

November 12, 2016

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code : 500390

The Asst Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol : RELINFRA

Dear Sirs,

Sub: **Statement of Standalone and Consolidated unaudited financial results for the quarter and half year ended September 30, 2016**


Further to our letter dated November 4, 2016 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2016 along with the Limited Review Report of the Auditors.

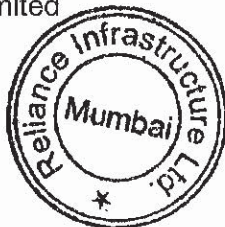
The above financial results were approved by the Board of Directors at its meeting held on November 12, 2016. The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 3.30 p.m.

The Financial Results will be published in Newspapers as required under the Listing Regulations. A copy of the Press Release issued on the above is enclosed.

We request you to inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited


Ramesh Shenoy
Company Secretary



Encl: As above

RELIANCE

Reliance Infrastructure Limited

Standalone Financial Results

Quarter and Half Year ended

September 30, 2016

Corporate Finance & Accounts

Mumbai

RELIANCE INFRASTRUCTURE LIMITED

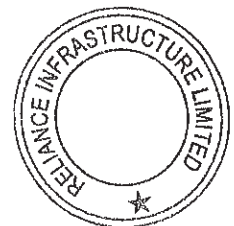
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website:www.rinfra.com

CIN No. : L99999MH1929PLC001530

Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2016

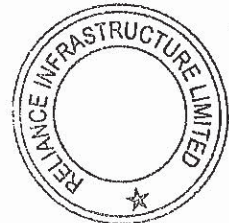
Sr. No.	Particulars	₹ Crore				
		Quarter ended			Half year ended	
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
1	Income from Operations					
	(a) Net Sales / Income from Power Business	1,703.43	2,032.81	1,971.48	3,736.24	3,800.37
	(b) Income from EPC and Contracts Business	229.45	455.89	649.65	685.34	1,246.30
	(c) Other Operating Income	36.35	28.45	4.12	64.80	23.03
	Total Income from Operations	1,969.23	2,517.15	2,625.25	4,486.38	5,069.70
2	Expenses					
	(a) Cost of Power Purchased	609.99	790.08	743.29	1,400.07	1,529.35
	(b) Cost of Fuel	241.08	219.55	262.08	460.63	525.97
	(c) Construction Materials Consumed and Sub-contracting Charges	147.22	329.11	397.34	476.33	878.19
	(d) Employee Benefits Expense	262.91	276.14	244.18	539.05	498.47
	(e) Depreciation and Amortisation Expense (Refer Note 3)	221.31	154.75	185.23	376.06	336.19
	(f) Other Expenses	224.68	279.49	291.91	504.17	492.29
	Total Expenses	1,707.19	2,049.12	2,124.03	3,756.31	4,260.46
3	Profit from Operations before Other Income (net), finance costs, Rate Regulated Activities and Exceptional Items	262.04	468.03	501.22	730.07	809.24
4	Other Income (net) (Refer Note 5)	636.08	686.56	517.69	1,322.64	1,110.37
5	Profit from Ordinary Activities before finance costs, Rate Regulated Activities and Exceptional Items	898.12	1,154.59	1,018.91	2,052.71	1,919.61
6	Finance Costs (Refer Note 5)	663.46	621.40	569.19	1,284.86	1,090.89
7	Profit from Ordinary Activities before Rate Regulated Activities and Exceptional Items	234.66	533.19	449.72	767.85	828.72
8	Add / (Less) : Regulatory Income / (Surplus) (net)	164.97	(56.46)	(80.70)	108.51	0.25
9	Profit from Ordinary Activities before Exceptional Items	399.63	476.73	369.02	876.36	828.97
10	Exceptional Items (Refer Note 6)	153.33	-	-	153.33	-
11	Net Profit from Ordinary Activities before tax	246.30	476.73	369.02	723.03	828.97
12	Tax Expenses (including Deferred Tax & Tax for earlier years)	0.85	79.50	38.02	80.35	129.02
	Tax Expenses					
	- Current Tax	70.50	78.50	105.00	149.00	187.00
	- Deferred Tax (net)	(69.65)	1.00	(66.98)	(68.65)	(57.98)
	- Tax adjustment for earlier years (net)	-	-	-	-	-
13	Net Profit for the period	245.45	397.23	331.00	642.68	699.95
14	Other Comprehensive Income / (Expenses) (net of tax)	(3.75)	(4.25)	(7.40)	(8.00)	(14.50)
15	Total Comprehensive Income	241.70	392.98	323.60	634.68	685.45
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	263.03	263.03	263.03
17	Earnings Per Share (* not annualised)					
	(a) Basic (₹)	9.33*	15.10*	12.59*	24.44*	26.61*
	(b) Diluted (₹)	9.33*	15.10*	12.59*	24.44*	26.61*
18	Debt Redemption Reserve				676.74	545.23
19	Net Worth				16,276.32	16,292.80
20	Debt Service Coverage Ratio (Refer Note 11)				0.64	1.61
21	Interest Service Coverage Ratio (Refer Note 11)				2.89	3.71
22	Debt Equity Ratio (Refer Note 11)				0.82	1.00



RELIANCE INFRASTRUCTURE LIMITED

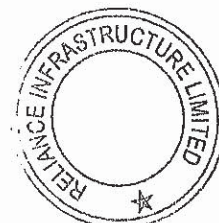
Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter ended			₹ Crore	
		30-09-2016	30-06-2016	30-09-2015	Half year ended	
		(Unaudited)	(Unaudited)	(Unaudited)	30-09-2016	30-09-2015
1	Segment Revenue					
	- Power Business	1,895.30	2,000.95	1,893.15	3,896.25	3,819.30
	- EPC and Contracts Business	238.90	459.74	651.40	698.64	1,250.65
	Total	2,134.20	2,460.69	2,544.55	4,594.89	5,069.95
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations (Including Regulatory Income/(Surplus))	2,134.20	2,460.69	2,544.55	4,594.89	5,069.95
2	Segment Results					
	Profit before Tax and Interest from each segment :					
	- Power Business	430.73	451.39	333.84	882.12	703.80
	- EPC and Contracts Business	66.37	28.73	124.96	95.10	188.53
	Total	497.10	480.12	458.80	977.22	892.33
	- Finance Costs	(663.46)	(621.40)	(569.19)	(1,284.86)	(1,090.89)
	- Interest Income	625.14	651.25	503.62	1,276.39	1,092.48
	- Exceptional Item - Unallocable segment (Refer Note 6)	(153.33)	-	-	(153.33)	-
	- Other Un-allocable Income net of Expenditure	(59.15)	(33.24)	(24.21)	(92.39)	(64.95)
	Profit before Tax	246.30	476.73	369.02	723.03	828.97
3	Capital Employed					
	Segment Assets					
	- Power Business	17,921.74	16,587.21	18,975.18	17,921.74	18,975.18
	- EPC and Contracts Business	3,844.85	3,721.82	7,549.86	3,844.85	7,549.86
	- Unallocated	33,990.31	35,103.23	29,106.26	33,990.31	29,106.26
	Total	55,756.90	55,412.26	55,631.31	55,756.90	55,631.31
	Segment Liabilities					
	- Power Business	9,260.41	9,053.35	8,706.36	9,260.41	8,706.36
	- EPC and Contracts Business	6,763.20	6,797.96	7,048.13	6,763.20	7,048.13
	- Unallocated	17,290.36	17,806.64	18,876.84	17,290.36	18,876.84
	Total	33,313.97	33,657.95	34,631.33	33,313.97	34,631.33



Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2016

Particulars	₹ Crore
	As at
	September 30, 2016 (Unaudited)
Non-current assets	
Property, plant and equipment	12,738.89
Capital work-in-progress	247.00
Investment property	573.93
Intangible assets	49.88
Financial assets:	
Investments	15,579.43
Trade receivables	187.90
Service Concession receivable	763.43
Other financial assets	119.59
Other Non-current assets	333.59
	30,593.64
Current assets	
Inventory	325.03
Financial assets:	
Investments	3,394.09
Trade receivables	2,609.08
Cash and cash equivalents	212.25
Bank Balance other than Cash and cash equivalents	111.51
Loans	12,872.95
Service Concession receivable	287.76
Other financial assets	3,066.08
Other current assets	1,063.15
	23,941.89
Total Assets before regulatory assets	54,535.54
Regulatory Assets (net of deferred tax)	1,221.37
Total Assets	55,756.91
Equity	
Equity Share capital	263.03
Other equity	22,179.90
	22,442.94
Non-current liabilities	
Financial Liabilities:	
Borrowings	12,414.50
Trade payables	176.13
Other financial liabilities	365.18
Provisions	380.00
Deferred tax liabilities (net)	1,355.76
Other non-current liabilities	1,859.50
	16,551.07
Current liabilities	
Financial Liabilities:	
Borrowings	2,956.66
Trade payables	5,734.94
Other financial liabilities	3,950.36
Other current liabilities	3,297.71
Provisions	225.68
Current tax liabilities (net)	597.55
	16,762.90
Total Equity and Liabilities	55,756.91



Notes:

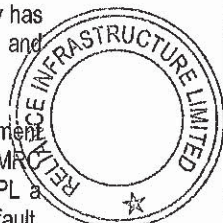
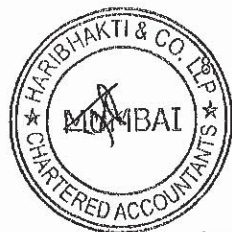
- The Standalone Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IND AS w.e.f. April 01, 2016, (with a transition date of April 01, 2015) and accordingly, these financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles of IND AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
- The Company is reviewing the accounting policies or its use of exemptions and accordingly, the changes in accounting treatment and disclosures, if any, will be considered in results of the subsequent accounting periods as provided in IND AS 101 "First Time adoption of Indian Accounting Standards".
- During the quarter, the Company has considered fair value of Property, Plant & Equipment (PPE) as deemed cost in accordance with the stipulation of IND AS 101 "First Time adoption of Indian Accounting Standards" with the resultant impact being accounted for in the retained earnings as on April 1, 2015. Accordingly, the value of PPE and retained earnings have been increased by ₹ 4,317.40 crore. Consequent to such adoption, the depreciation for the six months ended September 30, 2016 of ₹ 54.00 crore has been charged during the period.
- Reconciliation of the Standalone financial results with those reported under previous (GAAP) is as under

Sr. No.	Particulars	(₹ in crore)	
		Quarter Ended September 30, 2015 Unaudited	Half Year Ended September 30, 2015 Unaudited
	Net Profit after tax reported as per previous GAAP	385.53	715.39
1	Gain on fair valuation/measurement of Investments	23.94	103.00
2	Arrangements accounted as Financial Assets under service concession arrangements	(7.02)	(12.80)
3	Power Purchase Agreement accounted as finance lease	(47.24)	(94.74)
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	(4.49)	(2.99)
5	Financial Assets/Liabilities measured at amortised cost	(47.31)	(39.62)
6	Depreciation impact on fair valuation of Fixed Assets	(54.00)	(54.00)
7	Deferred Tax on IND AS adjustments	78.98	78.98
8	Other Adjustments	2.61	6.73
	Net Profit after tax as per IND AS	331.00	699.95
	Other Comprehensive income / (expenses) (net of tax)	(7.40)	(14.50)
	Total Comprehensive income reported under IND AS	323.60	685.45

- Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Company sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange loss of ₹ 156.25 crore and ₹ 118.54 crore (net off of foreign exchange loss of ₹ 2.13 crore and ₹ 1.86 crore attributable to finance cost) for the quarter and half year ended September 30, 2016 respectively has been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax for the quarter and half year ended September 30, 2016 would have been lower by ₹ 156.25 crore and ₹ 118.54 crore respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
- During the quarter, the Company has sold its entire holding in Reliance Cement Company Private Limited (RCCPL) to Birla Corporation Limited and the loss resulting in respect of the same has been shown as exceptional item.
- During the quarter, the Company has increased its holding in SU Toll Road Private Limited, TD Toll Road Private Limited and TK Toll Road Private Limited from 49% to 98% and in BSES Rajdhani Power Limited and BSES Yamuna Power Limited from 28.82 % to 51%.

On October 5, 2016, the Company has signed Term Sheet with Adani Transmission Limited for sale of its assets in Western Region Strengthening Scheme (WRSS) projects and entire investment in subsidiary, Parbati Koldam Transmission Company Limited (PKTCL). The said transfer is subject to various condition precedents and approvals and accordingly has not been considered as Non Current Assets held for sale as per IND AS 105 "Non Current Assets held for sale and discontinued operations".

Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 69.58 crore and ₹ 140.58 crore during the quarter and half year ended September 30, 2016



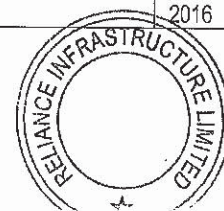
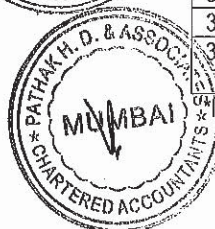
respectively. The total investment made by the Company in DAMEPL upto September 30, 2016 amounts to ₹ 2,201.44 crore.

The Company had reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company considered it prudent to write off ₹ 1,613.76 crore till previous year ended March 31, 2016 out of the above investment. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable. This matter has been referred to by the Auditors in their report.

10. The Company operates in two segments namely Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprises of generation, transmission and distribution and EPC segment renders comprehensive, value added service in construction, erection and commissioning
11. Ratios have been computed as under:
 - Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest on Long Term Debt + Principal Repayment of Long Term Debt during the period)
 - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest on Long Term Debt
 - Debt Equity Ratio = Borrowings / Equity
12. The listed non convertible debentures aggregating ₹ 4,277.33 crore as on September 30, 2016 are secured by way of first pari passu charge on Company's certain fixed assets and Regulatory Assets, second mortgage on Company's certain fixed assets and pledge of certain investments and asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
13. Details of due datewise obligations in respect of Secured Non Convertible debentures outstanding as on September 30, 2016 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Date (April 1, 2016 till September 30, 2016)*		Next Date (October 1, 2016 till 31 st March, 2017)	
			Principal	Interest	Principal	Interest
1.	NCD Series 3	INE036A07039	N.A.	August 19, 2016	N.A.	N.A.
2.	NCD Series 4	INE036A07096	N.A.	September 1, 2016	February 24, 2017	October 1, 2016
3.	NCD Series 5	INE036A07104	N.A.	N.A.	N.A.	January 27, 2017
4.	NCD Series 6	INE036A07112	N.A.	N.A.	January 27, 2017	January 27, 2017
5.	NCD Series 8	INE036A07120	N.A.	N.A.	N.A.	N.A.
6.	NCD Series 9	INE036A07138	N.A.	N.A.	30 th March, 2017	March 30, 2017
7.	NCD Series 10	INE036A07146	N.A.	N.A.	N.A.	March 30, 2017
8.	NCD Series 11A	INE036A07153	N.A.	June 15, 2016	N.A.	N.A.
9.	NCD Series 11B	INE036A07161	N.A.	June 15, 2016	N.A.	N.A.
10.	NCD Series 11C	INE036A07195	N.A.	June 29, 2016	N.A.	N.A.
11.	NCD Series 11D	INE036A07203	N.A.	June 29, 2016	N.A.	N.A.
12.	NCD Series 12A	INE036A07179	N.A.	June 15, 2016	N.A.	N.A.
13.	NCD Series 12B	INE036A07187	N.A.	June 15, 2016	N.A.	N.A.
14.	NCD Series 12C	INE036A07211	N.A.	June 29, 2016	N.A.	N.A.
15.	NCD Series 12D	INE036A07229	N.A.	June 29, 2016	N.A.	N.A.
16.	NCD Series 13A	INE036A07237	N.A.	July 26, 2016	N.A.	N.A.
17.	NCD Series 13B	INE036A07245	N.A.	July 26, 2016	N.A.	N.A.
18.	NCD Series 14	INE036A07252	N.A.	August 6, 2016	N.A.	N.A.
19.	NCD Series 16	INE036A07278	N.A.	N.A.	N.A.	October 31, 2016
20.	NCD Series 17	INE036A07286	N.A.	N.A.	N.A.	November 12, 2016
21.	NCD Series 18	INE036A07294	N.A.	July 21, 2016	N.A.	October 21, 2016
22.	NCD Series 19	INE036A07302	N.A.	N.A.	N.A.	January 21, 2017
23.	NCD Series 20B	INE036A07328	N.A.	N.A.	N.A.	N.A.
24.	NCD Series 20C	INE036A07336	N.A.	N.A.	March 24, 2017	March 24, 2017
25.	NCD Series 20D	INE036A07344	N.A.	N.A.	N.A.	N.A.
26.	NCD Series 20E	INE036A07351	N.A.	N.A.	N.A.	N.A.
27.	NCD Series 21C	INE036A07393	September 23, 2016	September 26, 2016	October 25, 2016	October 25, 2016
28.	NCD Series 21D	INE036A07401	N.A.	September 26, 2016	N.A.	October 25, 2016
29.	NCD Series 25A	INE036A07443	September 23, 2016	September 26, 2016	October 25, 2016	October 25, 2016
30.	NCD Series 25B	INE036A07450	N.A.	September 26, 2016	N.A.	October 25, 2016
31.	NCD Series 25C	INE036A07468	N.A.	September 26, 2016	N.A.	October 25, 2016
32.	NCD Series 25D	INE036A07476	N.A.	September 26, 2016	N.A.	October 25, 2016
33.	NCD Series 25E	INE036A07484	N.A.	September 26, 2016	N.A.	October 25, 2016
34.	NCD Series 25F	INE036A07492	N.A.	September 26, 2016	N.A.	October 25, 2016
35.	NCD Series 26	INE036A07500	N.A.	August 30, 2016	N.A.	November 29, 2016

Interest and Principal amount of above debentures have been paid.



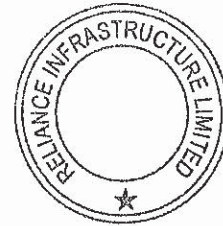
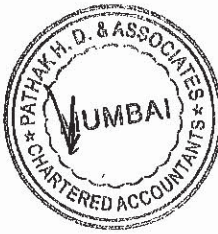
14. Company's long term rating by India Ratings & Research Private Limited has been retained as IND A+/RWN & IND AA-(SO)/RWN; rating by CARE Ratings has been retained as CARE A+; rating by CRISIL and Brickworks Ratings has been retained as CRISIL A-/RWN and BWR AA-/stable respectively.
15. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on November 12, 2016. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2016 of the Company, as per listing agreement entered into with the stock exchanges in India. Financial results for the corresponding periods ended September 30, 2015 are based on the information compiled by the management of the Company after making necessary adjustments in accordance with IND AS and have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
16. There were no extraordinary items during the quarter and half year ended September 30, 2016.
17. Figures of the previous period have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

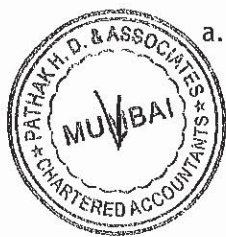
Place: Mumbai
Date: November 12, 2016



Limited Review Report On Quarterly Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ("the Company") for the quarter and half year ended September 30, 2016 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2015 including the reconciliation of total comprehensive income under Ind AS of the corresponding quarter and half year ended September 30, 2015 with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies accepted in India, except to the extent as modified by the Court Order dated March 30, 2011 and the option exercised by the Company in accordance with the Court Order as stated in paragraph 6 (a) below, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to:
 - a. Note 5 of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Company) and the Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Company, as determined by the Board of Directors, is permitted to adjust foreign exchange / derivative / hedging losses / gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of IND AS - 1 "Presentation of financial statements". The net foreign exchange loss of ₹ 156.25 Crore and ₹ 118.54 Crore (net off of foreign exchange loss of ₹ 2.13 Crore and ₹ 1.86 Crore attributable to finance cost) for the quarter and half year ended September 30, 2016 respectively has been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve in terms of the Scheme. Had such withdrawal not been done, profit before tax for the quarter and half year ended



September 30, 2016 would have been lower by ₹ 156.25 Crore and ₹ 118.54 Crore respectively and General Reserve would have been higher by an equivalent amount.

- b. Note 9 of the Statement regarding termination of Concession Agreement by Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company with Delhi Metro Rail Corporation (DMRC) for reasons stated therein. The matter is sub-judice and the ultimate recovery of the investment of the Company of ₹ 2,201.44 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on September 30, 2016 is ₹ 587.68 Crore.

Our conclusion is not modified in respect of above matters.

For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No: 107783W



Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : November 12, 2016



For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No: 103523W/ W100048



Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : November 12, 2016



RELIANCE

Reliance Infrastructure Limited

Consolidated Financial Results

Quarter and Half Year ended

September 30, 2016

Corporate Finance & Accounts

Mumbai

Reliance Infrastructure Limited

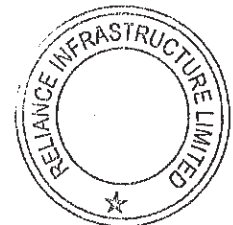
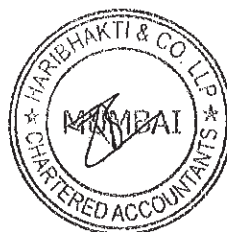
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website: www.rinfra.com CIN L99999MH1929PLC001530

Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2016

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended	
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
1	Income from Operations					
	(a) Net Sales / Income from Power Business	6,062.09	6,002.47	6,372.66	12,064.56	11,910.39
	(b) Income from EPC and Contracts Business	514.12	725.32	876.37	1,239.44	1,929.38
	(c) Net Sales / Income from Infrastructure Business	295.39	305.04	258.57	600.43	523.83
	(d) Other Operating Income	101.29	65.76	53.29	167.05	103.79
	Total Operating Income	6,972.89	7,098.59	7,560.89	14,071.48	14,467.39
2	Expenditure					
	(a) Cost of Power Purchased	4,034.56	4,078.99	3,979.97	8,113.55	7,862.94
	(b) Cost of Fuel and Materials Consumed	251.11	227.90	262.65	479.01	541.03
	(c) Construction Materials Consumed and Sub-Contracting Charges	424.19	595.39	621.74	1,019.58	1,547.88
	(d) Employee Benefits Expense	439.29	444.28	405.85	883.57	809.88
	(e) Depreciation and amortisation Expense	372.91	325.99	318.65	698.90	618.34
	(f) Other Expenses	500.94	542.11	565.77	1,043.05	1,026.85
	Total Expenditure	6,023.00	6,214.66	6,154.63	12,237.66	12,406.92
	Profit from operations before Other Income (net), Rate Regulated Activities, Finance Costs, Exceptional Items and Tax (1-2)	949.89	883.93	1,406.26	1,833.82	2,060.47
3	Other Income (net) (Refer Note 5)	639.61	714.95	519.89	1,354.56	1,153.82
4	Profit from Ordinary Activities before Finance Costs, Rate Regulated Activities, Exceptional Items and Tax (3-4)	1,589.50	1,598.88	1,926.15	3,188.38	3,214.29
5	Finance Cost (Refer Note 5)	1,045.90	1,010.75	980.41	2,056.65	1,912.81
6	Profit from Ordinary Activities before Rate Regulated Activities, Exceptional Items and Tax (5-6)	543.60	588.13	945.74	1,131.73	1,301.48
7	Add / (Less) : Regulatory Income / (Expenses) (net)	(183.66)	(173.73)	(520.80)	(357.39)	(417.23)
8	Profit from Ordinary Activities before Exceptional Items and Tax (7+8)	359.94	414.40	424.94	774.34	884.25
9	Exceptional Items (Refer Note 7)	85.58	-	-	85.58	-
10	Profit from Ordinary Activities before Tax	445.52	414.40	424.94	859.92	884.25
11	Tax Expenses (including Deferred Tax and Tax for earlier years)	(25.66)	100.49	57.91	74.83	183.14
12	Net Profit from Ordinary Activities after Tax from Continuing Operations (11-12)	471.18	313.91	367.03	785.09	701.11
13	Share of Profit in Associates and Joint Ventures (net)	80.94	105.86	125.14	186.80	256.25
14	Minority Interest	(10.75)	5.46	16.00	(5.29)	30.14
15	Net Profit after Tax, Share of Profit in Associates, Joint Ventures and Minority Interest (net) (13+14-15)	562.87	414.31	476.17	977.18	927.22
16	Profit / (Loss) from Discontinued Operation before tax	7.68	24.49	(49.85)	32.17	(91.64)
17	Tax Expenses on Discontinued Operation	-	-	-	-	-
18	Profit / (Loss) from Discontinued Operation after tax	7.68	24.49	(49.85)	32.17	(91.64)
19	Net Profit for the period (16+19)	570.55	438.80	426.32	1,009.35	835.58
20	Other Comprehensive Income / (Expense) (net of tax)	(3.79)	7.10	(1.47)	3.31	(10.18)
21	Total Comprehensive Income (20+21)	566.76	445.90	424.85	1,012.66	825.40
22	Paid-up Equity Share Capital (Face Value of ₹10 per Share)	263.03	263.03	263.03	263.03	263.03
23	Earnings Per Share (* not annualised)					
	(a) Basic (₹)	21.68 *	16.69 *	16.21 *	38.37 *	31.77 *
	(b) Diluted (₹)	21.68 *	16.69 *	16.21 *	38.37 *	31.77 *



Reliance Infrastructure Limited

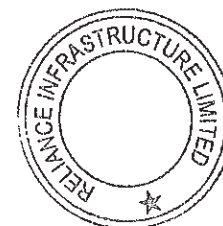
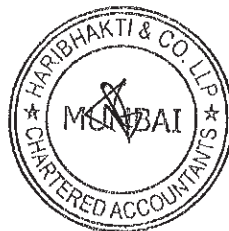
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website: www.rinfra.com CIN L99999MH1929PLC001530

Unaudited Consolidated Segment-wise Revenue , Results and Capital Employed

(₹ crore)

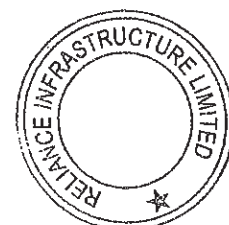
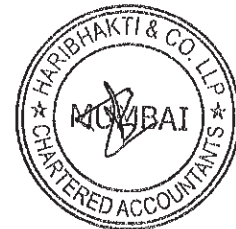
Sr. No	Particulars	Quarter Ended			Half Year Ended	
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
1	Segment Revenue					
	- Power Business	5,977.29	5,895.88	5,909.93	11,873.17	11,608.39
	- EPC and Contracts Business	523.58	729.17	878.12	1,252.75	1,933.73
	- Infrastructure Business	298.34	308.12	262.94	606.46	528.01
	Total	6,799.21	6,933.17	7,050.99	13,732.38	14,070.13
	Less: Inter Segment Revenue	9.98	8.31	10.90	18.29	19.97
	Net Sales / Income from Operations (Including Regulatory Income / (expense))	6,789.23	6,924.86	7,040.09	13,714.09	14,050.16
2	Segment Results					
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:					
	- Power Business	645.75	630.77	708.08	1,276.52	1,364.52
	- EPC and Contracts Business	74.22	31.73	127.35	105.95	201.92
	- Infrastructure Business	115.08	123.36	92.70	238.44	168.93
	Total	835.05	785.86	928.13	1,620.91	1,735.37
	- Finance Costs	(1,045.90)	(1,010.75)	(980.41)	(2,056.65)	(1,912.81)
	- Interest Income	630.28	672.09	504.65	1,302.37	1,125.63
	- Exceptional Item - Unallocable segment (Refer Note 7)	85.58	-	-	85.58	-
	- Other un-allocable Income net of expenditure	(59.49)	(32.80)	(27.43)	(92.29)	(63.94)
	Profit from Ordinary Activities before Tax	445.52	414.40	424.94	859.92	884.25
3	Segment Assets					
	Power Business	43,156.43	42,487.01	43,730.53	43,156.43	43,730.53
	EPC and Contracts Business	3,844.85	3,721.82	7,549.86	3,844.85	7,549.86
	Infrastructure Business	18,661.45	18,448.78	16,699.47	18,661.45	16,699.47
	Unallocated Assets	32,675.87	32,793.73	27,725.21	32,675.87	27,725.21
	Total Assets of Continuing Operations	98,338.60	97,451.34	95,705.07	98,338.60	95,705.07
	Assets of Discontinued Operations	-	3,611.42	3,604.88	-	3,604.88
	Total Assets of Continuing and Discontinued Operations	98,338.60	101,062.76	99,309.95	98,338.60	99,309.95
4	Segment Liabilities					
	Power Business	27,947.85	27,747.88	26,189.76	27,947.85	26,189.76
	EPC and Contracts Business	6,763.20	6,797.96	7,048.13	6,763.20	7,048.13
	Infrastructure Business	4,396.07	3,970.21	3,221.55	4,396.07	3,221.55
	Unallocated Liabilities	31,083.20	33,766.05	34,167.36	31,083.20	34,167.36
	Total Liabilities of Continuing Operations	70,190.32	72,282.10	70,626.80	70,190.32	70,626.80
	Liabilities of Discontinued Operations	-	2,860.70	2,854.11	-	2,854.11
	Total Liabilities of Continuing and Discontinued Operation	70,190.32	75,142.80	73,480.91	70,190.32	73,480.91



Reliance Infrastructure Limited
Unaudited Consolidated Statements of Assets and Liabilities

(₹ crore)

Particulars	As at September 30, 2016
Non-current assets	
Property, plant and equipment	19,083.83
Capital work-in-progress	2,358.33
Investment property	573.93
Goodwill	20.05
Other Intangible assets	13,044.61
Intangible assets under development	2,502.32
Deferred tax assets (net)	278.30
Financial assets	
Investments	14,679.46
Trade Receivable	187.90
Service Concession receivable	829.38
Other financial assets	176.58
Other non current assets	414.53
	54,149.22
Current assets	
Inventory	621.18
Financial assets	
Investments	3,517.70
Trade receivables	4,110.84
Cash and cash equivalents	485.46
Bank Balance other than Cash and cash equivalents	147.99
Loans	11,903.53
Concession financial receivable	287.76
Other financial assets	5,543.60
Other current assets	1,241.73
	27,859.79
Total Assets before regulatory assets	82,009.01
Regulatory Assets (net of Deferred Tax)	16,329.59
Total assets	98,338.60
Equity	
Share capital	263.03
Other equity	27,885.25
Equity attributable to the owners of the Company	28,148.28
Non Controlling Interest	1,075.19
Total Equity	29,223.47
Non-current liabilities	
Financial Liabilities	
Borrowings	22,828.50
Trade payables	2,876.59
Other financial liabilities	365.20
Provisions	448.69
Deferred tax liabilities (net)	1,531.14
Other non-current liabilities	2,914.66
	30,964.78
Current liabilities	
Financial Liabilities	
Borrowings	3,817.08
Trade payables	22,104.89
Other financial liabilities	7,241.97
Other current liabilities	3,946.42
Provisions	414.05
Current tax liabilities (net)	625.94
	38,150.35
Total Equity and Liabilities	98,338.60

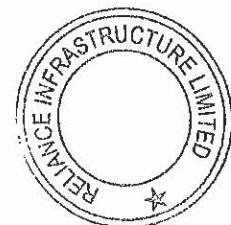
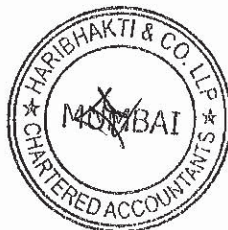


Notes:

1. The Consolidated Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IND AS w.e.f. April 01, 2016, (with transition date of April 01, 2015) and accordingly, these financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles of IND AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.
2. The Group is reviewing the accounting policies or its use of exemptions and accordingly, the changes in accounting treatment and disclosures, if any, will be considered in results of the subsequent accounting periods as provided in IND AS 101 "First Time adoption of Indian Accounting Standards"
3. During the quarter, the Parent Company has considered fair value of Property, Plant & Equipment (PPE) as deemed cost in accordance with the stipulation of IND AS 101 "First Time adoption of Indian Accounting Standards" with the resultant impact being accounted for in the retained earnings as on April 1, 2015. Accordingly, the value of PPE and retained earnings have been increased by ₹ 4,317.40 crore. Consequent to such adoption, the depreciation for the six months ended September 30, 2016 of ₹ 54.00 crore has been charged during the period.
4. Reconciliation of the Consolidated financial results with those reported under previous (GAAP) is as under

Sr. No.	Particulars	₹ in crore)	
		Quarter Ended September 30, 2015 Unaudited	Half Year Ended September 30, 2015 Unaudited
	Net Profit after tax reported as per previous GAAP	451.13	852.04
1	Gain / (Loss) on fair valuation/measurement of Investments	48.14	103.00
2	Arrangements accounted as Financial Assets under service concession arrangements	(11.02)	(16.74)
3	Power Purchase Agreement accounted as finance lease	(40.69)	(94.74)
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	(1.57)	(2.83)
5	Financial Assets/Liabilities measured at amortised cost	(49.13)	(41.44)
6	Depreciation impact on fair valuation of Fixed Assets	(54.00)	(54.00)
7	Deferred Tax on IND AS adjustments	78.98	78.98
8	Other adjustments	(7.81)	(0.52)
9	Effect of consolidation of entity on assessment of control	35.86	52.20
10	IND AS adjustments on Associates share of Profit	(23.57)	(40.37)
	Net Profit after tax as per IND AS	426.32	835.58
	Other Comprehensive Income / (expenses) (net of tax)	(1.47)	(10.18)
	Total Comprehensive income reported under IND AS	424.85	825.40

5. Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange loss of ₹ 156.25 crore and ₹ 118.54 crore (net off of foreign exchange loss of ₹ 2.13 crore and ₹ 1.86 crore attributable to finance cost) for the quarter and half year ended September 30, 2016 respectively has been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax for the quarter and half year ended September 30, 2016 would have been lower by ₹ 156.25 crore and ₹ 118.54 crore respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
6. Unrealised gains amounting to ₹ 14.57 crore and ₹ 44.67 crore during the quarter and half year ended September 30, 2016, pertaining to EPC contracts entered into with associate companies, have not been eliminated as prescribed by a Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Jamnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay in February 2013. The Parent Company considers that the prescribed accounting treatment leads to a more accurate reflection of the results of the working of the Parent Company. Had the relevant provisions of Ind AS 28 "Investments in Associates and Joint Ventures" been followed, the Profit before tax and carrying cost of investment in associate for the quarter and half year ended September 30, 2016 would have been lower by ₹ 14.57 crore and ₹ 44.67 crore respectively. This matter has been referred to by the Auditors in their report.
7. During the quarter, the Parent Company has sold its entire holding in Reliance Cement Company Private Limited (RCCPL) to Birla Corporation Limited the profit resulting in respect of the same has been shown as exceptional item.

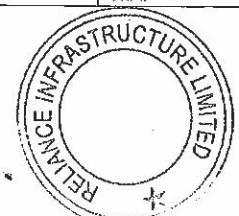
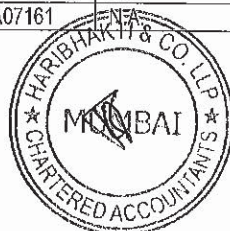
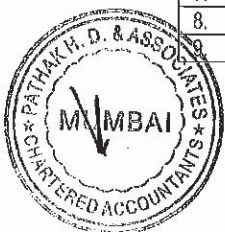


8. During the quarter, the Parent Company has increased its holding in SU Toll Road Private Limited, TD Toll Road Private Limited and TK Toll Road Private Limited from 49% to 98% and in BSES Rajdhani Power Limited and BSES Yamuna Power Limited from 28.82 % to 51%.
9. On October 5, 2016, the Parent Company has signed Term Sheet with Adani Transmission Limited for sale of its assets in Western Region Strengthening Scheme (WRSS) projects and entire investment in subsidiary, Parbati Koldam Transmission Company Limited (PKTCL). The said transfer is subject to various condition precedents and approvals and accordingly has not been considered as Non Current Assets held for sale as per IND AS 105 "Non Current Assets held for sale and discontinued operations".
10. Delhi Electricity Regulatory Commission (DERC) issued its Tariff Order on September 29, 2015 to two Delhi Discoms (Delhi Discoms) namely BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), whereby it had tried up the revenue gap upto March 31, 2014 with certain dis-allowances. The Delhi Discoms have preferred appeal against the Order before Appellate Tribunal for Electricity (APTEL). Based on the legal opinion, the impact of such disallowances, which are subject matter of appeal, has not been considered in the computation of regulatory asset. This matter has been referred to by the Auditors in their report.
11. NTPC Limited served notice to Delhi Discoms for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms appealed against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC inter-alia in its interim order directed the Delhi Discoms to pay the current dues. The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues and are awaiting decision of the Hon'ble Supreme Court, which is reserved. This matter has been referred to by the Auditors in their report.
12. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller Auditor General of India (CAG) conducted audit of Delhi Discoms and submitted the draft audit report. The Delhi Discoms challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC in its order dated October 30, 2015 set aside the directions of GoNCTD and directed that "all actions taken pursuant to the directions and all acts undertaken in pursuance thereof are infructuous". The aggrieved parties have filed an appeal against the Hon'ble HC judgement before the Hon'ble SC which was last listed on July 25, 2016. Next date will be known in due course. This matter has been referred to by the Auditors in their report.
13. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Parent Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 69.58 crore and ₹ 140.58 crore during the quarter and half year ended on September 30, 2016 respectively. The total investment made by the Parent Company in DAMEPL upto September 30, 2016 amounts to ₹ 2,201.44 crore.

The Parent Company had reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Parent Company considered it prudent to write off ₹ 1,613.76 crore till previous year ended March 31, 2016 out of the above investment. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable.

14. The Group operates in three segments namely Power, Engineering, Procurement, Construction (EPC) and Contracts and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations, EPC segment renders comprehensive, value added service in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of tolls roads, metro rail transit systems and airports.
15. The listed non convertible debentures aggregating ₹ 4,277.33 crore as on September 30, 2016 are secured by way of first pari passu charge on Parent Company's certain fixed assets and Regulatory Assets, second mortgage on Parent Company's certain fixed assets and pledge of certain investments and assets cover thereof exceeds hundred percent of the principal amount of the said debentures.
16. Details of due datewise obligations in respect of Secured Non Convertible debentures outstanding as on September 30, 2016 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Date (April 1, 2016 till September 30, 2016)*		Next Date (October 1, 2016 till 31 st March, 2017)	
			Principal	Interest	Principal	Interest
1.	NCD Series 3	INE036A07039	N.A.	August 19, 2016	N.A.	N.A.
2.	NCD Series 4	INE036A07096	N.A.	September 1, 2016	February 24, 2017	October 1, 2016
3.	NCD Series 5	INE036A07104	N.A.	N.A.	N.A.	January 27, 2017
4.	NCD Series 6	INE036A07112	N.A.	N.A.	January 27, 2017	January 27, 2017
5.	NCD Series 8	INE036A07120	N.A.	N.A.	N.A.	N.A.
6.	NCD Series 9	INE036A07138	N.A.	N.A.	30 th March, 2017	March 30, 2017
7.	NCD Series 10	INE036A07146	N.A.	N.A.	N.A.	March 30, 2017
8.	NCD Series 11A	INE036A07153	N.A.	June 15, 2016	N.A.	N.A.
9.	NCD Series 11B	INE036A07161	N.A.	June 15, 2016	N.A.	N.A.



10.	NCD Series 11C	INE036A07195	N.A.	June 29, 2016	N.A.	N.A.
11.	NCD Series 11D	INE036A07203	N.A.	June 29, 2016	N.A.	N.A.
12.	NCD Series 12A	INE036A07179	N.A.	June 15, 2016	N.A.	N.A.
13.	NCD Series 12B	INE036A07187	N.A.	June 15, 2016	N.A.	N.A.
14.	NCD Series 12C	INE036A07211	N.A.	June 29, 2016	N.A.	N.A.
15.	NCD Series 12D	INE036A07229	N.A.	June 29, 2016	N.A.	N.A.
16.	NCD Series 13A	INE036A07237	N.A.	July 26, 2016	N.A.	N.A.
17.	NCD Series 13B	INE036A07245	N.A.	July 26, 2016	N.A.	N.A.
18.	NCD Series 14	INE036A07252	N.A.	August 6, 2016	N.A.	N.A.
19.	NCD Series 16	INE036A07278	N.A.	N.A.	N.A.	October 31, 2016
20.	NCD Series 17	INE036A07286	N.A.	N.A.	N.A.	November 12, 2016
21.	NCD Series 18	INE036A07294	N.A.	July 21, 2016	N.A.	October 21, 2016
22.	NCD Series 19	INE036A07302	N.A.	N.A.	N.A.	January 21, 2017
23.	NCD Series 20B	INE036A07328	N.A.	N.A.	N.A.	N.A.
24.	NCD Series 20C	INE036A07336	N.A.	N.A.	March 24, 2017	March 24, 2017
25.	NCD Series 20D	INE036A07344	N.A.	N.A.	N.A.	N.A.
26.	NCD Series 20E	INE036A07351	N.A.	N.A.	N.A.	N.A.
27.	NCD Series 21C	INE036A07393	September 23, 2016	September 26, 2016	October 25, 2016	October 25, 2016
28.	NCD Series 21D	INE036A07401	N.A.	September 26, 2016	N.A.	October 25, 2016
29.	NCD Series 25A	INE036A07443	September 23, 2016	September 26, 2016	October 25, 2016	October 25, 2016
30.	NCD Series 25B	INE036A07450	N.A.	September 26, 2016	N.A.	October 25, 2016
31.	NCD Series 25C	INE036A07468	N.A.	September 26, 2016	N.A.	October 25, 2016
32.	NCD Series 25D	INE036A07476	N.A.	September 26, 2016	N.A.	October 25, 2016
33.	NCD Series 25E	INE036A07484	N.A.	September 26, 2016	N.A.	October 25, 2016
34.	NCD Series 25F	INE036A07492	N.A.	September 26, 2016	N.A.	October 25, 2016
35.	NCD Series 26	INE036A07500	N.A.	August 30, 2016	N.A.	November 29, 2016

*Interest and Principal amount of above debentures have been paid.

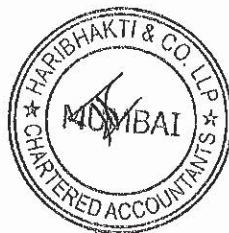
17. The Company has opted to publish consolidated financial results. Standalone financial results, for the half year ended September 30, 2016 can be viewed on the websites of the Company, National Stock Exchange of India Limited and BSE Limited at www.rinfra.com, www.nseindia.com, and www.bseindia.com respectively. Key standalone financial information is given below:

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)	
	September, 30, 2016	June 30, 2016	September, 30, 2015	September, 30, 2016	September, 30, 2015
Total Operating Income	2,134.20	2,460.69	2,544.55	4,594.89	5,069.95
Profit before Tax	246.30	476.73	369.02	723.03	828.97
Total Comprehensive Income	241.70	392.98	323.60	634.68	685.45

18. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on November 12, 2016. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter and half year ended September 30, 2016 of the Company, as per listing agreement entered into with the stock exchanges in India. Financial results for the corresponding periods ended September 30, 2015 are based on the information compiled by the management of the Company after making necessary adjustments in accordance with IND AS and have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide a true and fair view of the Company's affairs.
19. There were no extraordinary items during the quarter and half year ended September 30, 2016.
20. Figures of the previous period have been regrouped / reclassified wherever considered necessary.

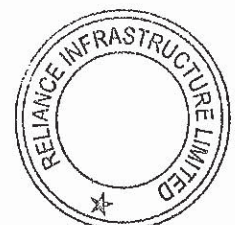
For and on behalf of the Board of Directors

Place: Mumbai
Date: November 12, 2016



Anil D Ambani

Anil D Ambani
Chairman



Limited Review Report On Quarterly Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Reliance Infrastructure Limited ("the Holding Company") and its subsidiaries, joint venture companies and associate companies (together referred to as "Group") for the quarter and half year ended September 30, 2016 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The unaudited consolidated financial results include amounts in respect of 27 subsidiaries whose financial statements reflect total assets of ₹ 26,667.46 Crore as at September 30, 2016, total revenue of ₹ 4,406.14 Crore and ₹ 8,427.86 Crore, profit / (loss) after tax of ₹ (24.71) Crore and ₹ 52.00 Crore for the quarter and half year ended September 30, 2016 respectively and 1 associate company and 1 joint venture company included in these unaudited consolidated financial results which constitute net loss of ₹ 36.93 Crore and ₹ 78.13 Crore for the quarter and half year ended September 30, 2016 respectively, which have been reviewed by one of the joint auditors and reliance has been placed by the other auditor for the purpose of this report.
5. The unaudited consolidated financial results of 1 associate included in the unaudited financial results which constitute net profit of ₹ 117.80 Crore and ₹ 264.75 Crore for the quarter and half year ended September 30, 2016 respectively, have been reviewed by Pathak H. D. & Associates, one of the joint auditor of the Holding Company along with the another auditor as joint auditors and reliance has been placed by the other joint auditor of the Holding Company for the purpose of this report.
6. The unaudited consolidated financial results include amounts in respect of 36 subsidiaries whose financial statements reflect total assets of ₹ 18,794.23 Crore as at September 30, 2016, total revenue of ₹ 593.32 Crore and ₹ 1,193.86 Crore, loss after tax of ₹ 62.95 Crore and ₹ 167.47 Crore for the quarter and half year ended September 30, 2016 respectively and 5 associate companies included in these unaudited consolidated financial results which constitute net profit of ₹ 0.07 Crore and ₹ 0.17 Crore for the quarter and half year ended September 30, 2016 respectively, which have been reviewed by other auditors whose review reports have been furnished to us by the management, and our report on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates are based solely on the reports of such auditors.



7. The unaudited consolidated financial results include amounts in respect of 1 subsidiary company discontinued during the quarter whose financial statements reflect total revenue of ₹ 181.25 Crore and ₹680.64 Crore for the quarter and half year ended September 30, 2016 and profit after tax of ₹ 7.98 Crore and ₹ 32.17 Crore for the quarter and half year ended September 30, 2016. The financial statements are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures in respect to these subsidiaries are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the group.
8. Attention is drawn to the fact that the figures for the corresponding quarter and half year ended September 30, 2015 including the reconciliation of total Comprehensive Income under Ind AS of the corresponding quarter and half year ended September 30, 2015 with profit reported under previous GAAP, as reported in these financial results have been approved by Holding Company's Board of Directors but have not been subjected to review.
9. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies accepted in India, except to the extent as modified by the Court Orders and the option exercised by the Company in accordance with the Court Order as stated in paragraph 10(a) and 10(b) below, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
10. We draw attention to:
- a. Note 5 of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Holding Company) and the Holding Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Holding Company, as determined by the Board of Directors, is permitted to adjust foreign exchange / derivative / hedging losses / gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of IND AS - 1 "Presentation of financial statements". The net foreign exchange loss of ₹ 156.25 Crore and ₹ 118.54 Crore (net off of foreign exchange loss of ₹ 2.13 Crore and ₹ 1.86 Crore attributable to finance cost) for the quarter and half year ended September 30, 2016 respectively has been debited to Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve in terms of the Scheme. Had such withdrawal not been done, profit before tax for the quarter and half year ended September 30, 2016 would have been lower by ₹ 156.25 Crore and ₹ 118.54 Crore respectively and General Reserve would have been higher by an equivalent amount.
- b. Note 6 of the Statement detailing the accounting treatment given to the Scheme of amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited and Reliance Jamnagar Power Private Limited (wholly owned subsidiaries of the Holding Company) and the Holding Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated February 22, 2013, wherein as per the Scheme, the Holding Company is permitted to account for its Engineering, Procurement, Construction (EPC) and Contract activity without making any distinction whether the Principal [for whom the Holding Company is the contractor] is associate, subsidiary of associate or any third party. Accordingly, the Holding Company has not eliminated any part of unrealised profits for the



quarter and half year ended September 30, 2016 of ₹ 14.57 Crore and ₹ 44.67 Crore on its EPC contracts with associates and subsidiaries of associates in its consolidated financial results as permitted by the Scheme which overrides the relevant provisions of IND AS 28 - 'Investments in Associates and Joint Ventures'. Had the Scheme not prescribed the above treatment, profit before tax and carrying cost of investment in associate for the quarter and half year ended September 30, 2016 would have been lower by ₹ 14.57 Crore and ₹ 44.67 Crore.

- c. We draw attention to the following matters to which the statutory auditors of BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) have drawn Emphasis of Matter in their review reports:
- Note 10 of the Statement with regard to DERC Tariff Order received by BRPL and BYPL wherein revenue gap upto March 31, 2014 has been trued up with certain disallowances. BRPL and BYPL have preferred an appeal before APTEL on the above disallowance and based on legal opinion, no impact of such disallowance, which is subject matter of appeal, has been considered.
 - Note 11 of the Statement regarding dues payable to NTPC and other Generator by BRPL and BYPL for which matter is pending before Hon'ble Supreme Court.
 - Note 12 of the Statement relating to status of audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India.

Our conclusion is not modified in respect of above matters.

For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No: 107783W



Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : November 12, 2016



For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No: 103523W/ W100048



Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : November 12, 2016



MEDIA RELEASE

Q2 FY17 TOTAL INCOME OF ` 7,429 CRORE (US\$ 1.1 BILLION)

Q2 FY17 EBITDA OF ` 1,779 CRORE (US\$ 267 MILLION) – UP 3%

Q2 FY17 NET PROFIT OF ` 571 CRORE (US\$ 86 MILLION) – UP 34%

**CONSOLIDATED NET WORTH OF ` 28,148 CRORE (US\$ 4.2 BILLION)
AND BOOK VALUE OF ` 1,070 (US\$ 16) PER SHARE AT THE END OF Q2 FY17**

KEY HIGHLIGHTS

**STRATEGIC PARTNERSHIP AGREEMENT WITH DASSAULT AVIATION TO EXECUTE
OFFSET CONTRACTS WORTH ` 30,000 CRORE FOR 36 RAFALE FIGHTER JETS
– LARGEST EVER OFFSET CONTRACTS IN INDIA**

**BINDING TERM SHEET SIGNED WITH ADANI TRANSMISSION LTD FOR SALE OF
3 TRANSMISSION PROJECTS I.E. WRSSS (B & C) AND PARBATI KOLDAM**

**ARBITRATION AWARD WON FOR 2 ROAD PROJECTS WORTH ` 170 CRORE
OVER ` 14,000 CRORE IS UNDER ADVANCED STAGE OF ARBITRATION**

**TARGETING EPC OPPORTUNITIES WORTH ` 2 LAKH CRORE PLANNED BY
GOVERNMENT ACROSS INFRASTRUCTURE SECTOR**

ASSET MONETISATION OF ROADS & MUMBAI POWER BUSINESS IN PROGRESS

59,700 NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISCOM IN Q2 FY17

RECOVERED ` 221 CRORE ARREARS IN MUMBAI DISTRIBUTION IN Q2 FY17

Mumbai, November 12, 2016: Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended September 30, 2016. The performance highlights are:

Consolidated results – Quarter ended September 30, 2016

- **Q2 FY17 Total Income** of ` 7,429 crore (US\$ 1.1 billion) against ` 7,560 crore in Q2 FY16
- **Q2 FY17 EBITDA** of ` 1,779 crore (US\$ 267 million) against ` 1,724 crore in Q2 FY16, **an increase of 3%**
- **Q2 FY17 Net Profit** of ` 571 crore (US\$ 86 million) against ` 426 crore in Q2 FY16, **an increase of 34%**, including exceptional gain of ` 86 crore in Q2 FY17. Excluding the same, Net Profit is higher by 14%

As on September 30, 2016, the consolidated Networth of the Company stood at ` 28,148 crore with **debt to equity of 0.95x**

POWER BUSINESS

Distribution: Largest private sector distributor of power serving 68 lakh consumers

Mumbai Distribution :

- Recovered ` 221 crore arrears in Q2 FY17; Totally recovered ` 2,709 crore till date
- 14,100 new consumers added in Q2 FY17; Total consumers : 29.6 lakh
- Discussion in advanced stage with PSP Investments of Canada for 49% stake sale in Mumbai power business

Delhi Distribution :

- 45,600 new consumers added in Q2 FY17; Total consumers : 38.4 lakh
- Efficiently serviced higher sales of 5,520 MUs & peak demand of 4,162 MW – An increase of ~7% YoY
- Energised over 200 roof top solar net metering connections with sanctioned load of ~7,000 kW – First discom in the country

Transmission :

- Signed binding term sheet with Adani Transmission Ltd for sale of 3 transmission assets i.e. WRSSS (B & C) and Parbati Koldam
- All projects are commissioned and revenue generating

EPC BUSINESS

- Order Book of ` 2,191 crore & earned revenue of ` 524 crore in Q2 FY17
- Targeting opportunities worth ` 2 lakh crore planned by Government across power, roads, railways, defence, ports and mega infrastructure projects
- Submitted bids worth ` 15,000 crore in last 3 months

INFRASTRUCTURE BUSINESS

Roads :

- Earned revenue of ` 237 crore in Q2 FY17, an increase of 13% YoY
- All 11 road projects of ~1,000 kms are now revenue generating
- Discussion in advanced stage to monetise entire road portfolio

Mumbai Metro :

- Earned revenue of ` 61 crore in Q2 FY17, an increase of 13% YoY
- Over 22 crore commuters travelled with 100% train availability
- Fare Fixation Committee recommended increased fare band ranging from ` 10 to ` 110 – Approached State Govt. to provide subsidy & other revenue streams to contain fare rise

ARBITRATION AWARD

- Arbitration award won for 2 road projects i.e. NK Toll Road & DS Toll Road worth ` 170 crore
- Over ` 14,000 crore is under advanced stage of arbitration

DEFENCE MANUFACTURING BUSINESS

- Strategic partnership agreement with Dassault Aviation to execute offset contracts worth ₹ 30,000 crore for 36 Rafale fighter jets – Largest ever offset contracts in India
- MOU with AIRIG INC (USA) to cater to MRO market of Oil & Gas in South-East region including India
- RDEL is amongst the 2 players qualified to participate in Indian Government naval projects; Only shipyard to receive order to build warships for Indian Navy
- RDEL recently won order for refitting of 3 naval warships and has emerged as L1 bidder to build 14 Fast Patrol Vessels for Indian Coast Guard
- Obtained 27 industrial licenses for missiles, ammunition, land, naval systems, helicopters, etc
- Reliance Defence & Engineering Ltd (RDEL) executed Sub-Concession Agreement with Gujarat Maritime Board valid upto 2046

Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as Power, Roads and Metro Rail in the Infrastructure space and the Defence sector.

RInfra is also a leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading.

RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of ~1,000 kms on build, operate and transfer (BOT) basis.

RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

The Company has recently entered into the defence sector. The Maharashtra Government has allotted land at Mihan near Nagpur for the development of India's first smart city for the defence sector known as Dhirubhai Ambani Aerospace Park (DAAP). RInfra has recently completed acquisition of Reliance Defence & Engineering Ltd, which houses India's largest dry dock facility to build warships and other naval vessels.