

February 13, 2017

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 Consolidated and Standalone Unaudited financial results  
for the quarter and nine months ended December 31, 2016**

Further to our letter dated February 4, 2017 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 nine months ended December 31, 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 February 13, 2017. The meeting of the Board of Directors of the Company commenced at 2.00 p.m. and concluded at 4 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 Nine months ended**

**December 31, 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 : L75100MH1929PLC001530

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended December 31, 2016**

₹ Crore

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Income from Operations</b>					
	(a) Net Sales / Income from Power Business	1,599.58	1,703.43	1,937.05	5,335.82	5,737.42
	(b) Income from EPC and Contracts Business	509.17	229.45	451.70	1,194.51	1,698.00
	(c) Other Operating Income	17.88	36.35	20.68	68.01	58.17
	<b>Total Income from Operations</b>	<b>2,126.63</b>	<b>1,969.23</b>	<b>2,409.43</b>	<b>6,598.34</b>	<b>7,493.59</b>
2	<b>Expenses</b>					
	(a) Cost of Power Purchased	589.47	609.99	771.19	1,989.54	2,300.54
	(b) Cost of Fuel	261.44	241.08	250.73	722.07	776.70
	(c) Construction Materials Consumed and Sub-contracting Charges	395.18	147.22	248.41	871.51	1,126.60
	(d) Employee Benefits Expense	244.97	262.91	249.22	784.01	747.69
	(e) Depreciation and Amortisation Expense	337.63	221.31	339.97	713.69	676.16
	(f) Other Expenses	228.39	224.68	246.57	717.89	753.32
	<b>Total Expenses</b>	<b>2,057.08</b>	<b>1,707.19</b>	<b>2,106.09</b>	<b>5,798.71</b>	<b>6,381.01</b>
3	<b>Profit from Operations before Other Income (net), finance costs, Rate Regulated Activities and Exceptional Items</b>	<b>69.55</b>	<b>262.04</b>	<b>303.34</b>	<b>799.63</b>	<b>1,112.58</b>
4	Other Income (net) (Refer Note 4)	789.10	636.08	691.13	2,111.74	1,801.50
5	<b>Profit from Ordinary Activities before finance costs, Rate Regulated Activities and Exceptional Items</b>	<b>858.65</b>	<b>898.12</b>	<b>994.47</b>	<b>2,911.37</b>	<b>2,914.08</b>
6	Finance Costs (Refer Note 4)	688.83	663.46	529.78	1,973.70	1,620.67
7	<b>Profit from Ordinary Activities before Rate Regulated Activities and Exceptional Items</b>	<b>169.82</b>	<b>234.66</b>	<b>464.69</b>	<b>937.67</b>	<b>1,293.41</b>
8	Add / (Less) : Regulatory Income / Expense (net)	311.20	164.97	(47.86)	419.71	(47.61)
9	<b>Profit from Ordinary Activities before Exceptional Items</b>	<b>481.02</b>	<b>399.63</b>	<b>416.83</b>	<b>1,357.38</b>	<b>1,245.80</b>
10	Exceptional Items	-	153.33	-	153.33	-
11	<b>Net Profit from Ordinary Activities before tax</b>	<b>481.02</b>	<b>246.30</b>	<b>416.83</b>	<b>1,204.05</b>	<b>1,245.80</b>
12	Tax Expenses (including Deferred Tax & Tax for earlier years)	40.17	0.85	(35.34)	120.52	93.68
13	<b>Net Profit for the period</b>	<b>440.85</b>	<b>245.45</b>	<b>452.17</b>	<b>1,083.53</b>	<b>1,152.12</b>
14	Other Comprehensive Income / (Expenses) (net of tax)	(4.00)	(3.75)	(6.50)	(12.00)	(21.00)
15	<b>Total Comprehensive Income</b>	<b>436.85</b>	<b>241.70</b>	<b>445.67</b>	<b>1,071.53</b>	<b>1,131.12</b>
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 (₹)	16.76	9.33	17.19	41.20	43.81
	(b) Diluted (₹)	16.76	9.33	17.19	41.20	43.81



# RELIANCE INFRASTRUCTURE LIMITED

## Segment-wise Revenue, Results and Capital Employed

₹ Crore

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31-12-2016	30-09-2016	31-12-2015	31-12-2016	31-12-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	<b>Segment Revenue</b>					
	- Power Business	1,926.75	1,895.30	1,902.30	5,808.33	5,736.06
	- EPC and Contracts Business	511.08	238.90	459.27	1,209.72	1,709.92
	<b>Total</b>	<b>2,437.83</b>	<b>2,134.20</b>	<b>2,361.57</b>	<b>7,018.05</b>	<b>7,445.98</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations (Including Regulatory Income/(Expense))</b>	<b>2,437.83</b>	<b>2,134.20</b>	<b>2,361.57</b>	<b>7,018.05</b>	<b>7,445.98</b>
2	<b>Segment Results</b>					
	Profit before Tax and Interest from each segment :					
	- Power Business	407.12	430.73	172.15	1,289.24	875.97
	- EPC and Contracts Business	53.64	66.37	128.15	148.74	316.68
	<b>Total</b>	<b>460.76</b>	<b>497.10</b>	<b>300.30</b>	<b>1,437.98</b>	<b>1,192.65</b>
	Finance Costs	(688.83)	(663.46)	(529.78)	(1,973.70)	(1,620.67)
	Interest Income	644.36	625.14	535.55	1,920.75	1,628.02
	Exceptional Item - Unallocable segment	-	(153.33)	-	(153.33)	-
	Other Un-allocable Income net of Expenditure	64.73	(59.15)	110.76	(27.65)	45.80
	<b>Profit before Tax</b>	<b>481.02</b>	<b>246.30</b>	<b>416.83</b>	<b>1,204.05</b>	<b>1,245.80</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	- Power Business	20,981.25	17,921.74	22,158.89	20,981.25	22,158.89
	- EPC and Contracts Business	6,026.69	3,844.85	6,937.15	6,026.69	6,937.15
	- Unallocated	35,197.46	33,990.31	31,358.96	35,197.46	31,358.96
	<b>Total</b>	<b>62,205.40</b>	<b>55,756.90</b>	<b>60,455.00</b>	<b>62,205.40</b>	<b>60,455.00</b>
	<b>Segment Liabilities</b>					
	- Power Business	9,555.58	9,260.41	8,157.95	9,555.58	8,157.95
	- EPC and Contracts Business	6,693.42	6,763.20	6,693.91	6,693.42	6,693.91
	- Unallocated	21,067.48	17,290.36	22,353.78	21,067.48	22,353.78
	<b>Total</b>	<b>37,316.48</b>	<b>33,313.97</b>	<b>37,205.64</b>	<b>37,316.48</b>	<b>37,205.64</b>



Notes:

1. 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 with effect from 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.
2. 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".
3. Reconciliation of the Standalone financial results with those reported under previous (GAAP) is as under

(₹ in crore)

Sr. No.	Particulars	Quarter Ended	Nine month Ended
		December 31, 2015	December 31, 2015
		Unaudited	Unaudited
	<b>Net Profit after tax reported as per previous GAAP</b>	<b>541.48</b>	<b>1,256.87</b>
1	Gain on fair valuation/measurement of Investments	61.41	164.41
2	Arrangements accounted as Financial Assets under service concession arrangements	(44.06)	(56.86)
3	Power Purchase Agreement accounted as finance lease	(46.94)	(141.68)
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	41.11	38.12
5	Financial Assets/Liabilities measured at amortised cost	(0.69)	(40.31)
6	Depreciation impact on fair valuation of Fixed Assets	(177.08)	(231.08)
7	Deferred Tax on IND AS adjustments	74.34	153.32
8	Other Adjustments	2.60	9.33
	<b>Net Profit after tax as per IND AS</b>	<b>452.17</b>	<b>1,152.12</b>
	Other Comprehensive income / (expenses) (net of tax)	(6.50)	(21.00)
	<b>Total Comprehensive income reported under IND AS</b>	<b>445.67</b>	<b>1,131.12</b>

4. 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 ₹ 125.91 crore and ₹ 244.45 crore (net off of foreign exchange loss of ₹ 32.76 crore and ₹ 34.62 crore attributable to finance cost) for the quarter and nine months ended on December 31, 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 nine months ended on December 31, 2016 would have been lower by ₹ 125.91 crore and ₹ 244.45 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.
5. During the quarter ended on December 31, 2016, Western Transco Power Limited and Western Transmission (Gujarat) Limited have been incorporated as wholly owned subsidiaries of the Company.
6. On October 5, 2016, the Company had signed Term Sheet with Adani Transmission Limited (ATL) for sale of its assets in Western Region Strengthening Scheme (WRSS) projects and entire investment in subsidiary, Parbati Koldam Transmission Company Limited (PKTCL). On December 6, 2016, the Company executed Share Purchase Agreement with ATL for 100% sale of its WRSS Transmission Assets. The said transfer / sale 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".
7. The Board of Directors at its meeting held on March 16, 2016 had approved the Scheme of restructuring envisaging transfer of various operating divisions of the Company, namely Dahanu Thermal Power Station (DTPS), Goa Power Station, Samalkot Power Station, Mumbai Power Transmission Division, Mumbai Power Distribution Division and Windmill Division (together considered as Power Business) to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited with effect from April 1, 2016. The scheme has received approval of the Hon'ble Bombay High Court on January 19, 2017. The scheme is effective subject to various approvals and accordingly no effect of the said scheme is given in the books of account and has not been considered as Non Current Asset held for sale as per IND AS 105 "Non Current Assets held for sale and discontinued operations".



8. 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 arbitration award is awaited. 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 ₹ 70.20 crore and ₹ 210.78 crore during the quarter and nine months ended on December 31, 2016 respectively. The total investment made by the Company in DAMEPL upto December 31, 2016 amounts to ₹ 2,271.64 crore.

The Company, upon review of the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company duly 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.

9. 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.
10. The Company has opted for fair valuation of Property, Plant and Equipment ('PPE') as deemed cost as on the transition date i.e. April 01, 2015. As a consequence, the depreciation / amortization and deferred tax for the quarter includes impact of preceding quarters.
11. The listed non convertible debentures aggregating ₹ 4,219.83 crore as on December 31, 2016 are secured by way of first pari passu charge on the Company's certain fixed assets and Regulatory Assets, second mortgage on the Company's certain fixed assets and pledge of certain investments and asset cover thereof exceeds one hundred percent of the principal amount of the said debentures.
12. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on February 13, 2017. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended on December 31, 2016 of the Company, as per listing agreement entered into with the stock exchanges in India.
13. There were no extraordinary items during the quarter and nine months ended on December 31, 2016.
14. 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

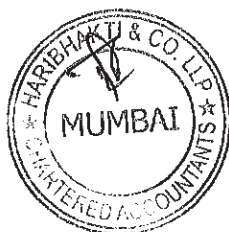
Place: Mumbai  
Date: February 13, 2017



**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 standalone financial results of Reliance Infrastructure Limited ("the Company") for the quarter and nine months ended December 31, 2016 ("the Statement") attached herewith, being submitted by the 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 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. 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 ("the Act") 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 5 (a) 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.
5. We draw attention to:
  - a. Note 4 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 ₹ 125.91 Crore and ₹ 244.45 Crore (net off of foreign exchange loss of ₹ 32.76 Crore and ₹ 34.62 Crore attributable to finance cost) for the quarter and nine months ended December 31, 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 nine months ended December 31, 2016 would have been lower by ₹ 125.91 Crore and ₹ 244.45 Crore and General Reserve would have been higher by an equivalent amount.




- b. Note 8 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 ₹ 2,271.64 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on December 31, 2016 is ₹ 657.88 Crore.

Our conclusion is not modified in respect of above matters.

6. The Company had prepared unaudited financial results for corresponding periods ended December 31, 2015 included in the Statement in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which we had issued an unmodified conclusion vide limited review report dated January 20, 2016. The financial information for the quarter and nine months ended December 31, 2015, are based on previously reviewed financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, as adjusted for the differences in the accounting policies adopted by the Company on transition to Ind AS, which have been reviewed by us.

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

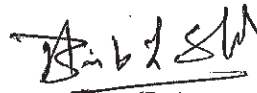


Vishal D. Shah  
Partner  
Membership No. 119303



Place : Mumbai  
Date : February 13, 2017

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



Bhavik L. Shah  
Partner  
Membership No.122071



Place : Mumbai  
Date : February 13, 2017



**RELIANCE**

**Reliance Infrastructure Limited**

**Consolidated Financial Results**

**Quarter and Nine Months ended**

**December 31, 2016**

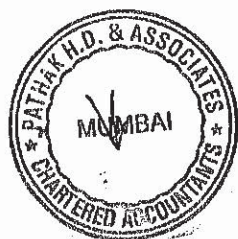
**Corporate Finance & Accounts**

**Mumbai**

**Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2016**

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)
1	<b>Income from Operations</b>					
	(a) Net Sales / Income from Power Business	4,604.20	6,062.09	5,095.70	16,668.76	17,006.10
	(b) Income from EPC and Contracts Business	751.11	514.12	712.57	1,990.55	2,641.94
	(c) Net Sales / Income from Infrastructure Business	300.76	295.39	262.75	901.18	786.58
	(d) Other Operating Income	159.62	101.29	128.46	326.69	246.70
	<b>Total Operating Income</b>	<b>5,815.69</b>	<b>6,972.89</b>	<b>6,199.48</b>	<b>19,887.18</b>	<b>20,681.32</b>
2	<b>Expenditure</b>					
	(a) Cost of Power Purchased	3,410.48	4,034.56	3,239.78	11,524.03	11,102.72
	(b) Cost of Fuel and Materials Consumed	268.14	251.11	255.18	747.15	796.20
	(c) Construction Materials Consumed and Sub-Contracting Charges	632.38	424.19	504.15	1,651.96	2,052.03
	(d) Employee Benefits Expense	432.71	439.29	415.85	1,316.28	1,225.74
	(e) Depreciation and amortisation Expense	518.21	372.91	520.17	1,217.12	1,138.51
	(f) Other Expenses	513.31	500.94	472.69	1,556.36	1,514.00
	<b>Total Expenditure</b>	<b>5,775.23</b>	<b>6,023.00</b>	<b>5,407.82</b>	<b>18,012.90</b>	<b>17,829.20</b>
	<b>Profit from operations before Other Income (net), Rate Regulated Activities, Finance Costs, Exceptional Items and Tax (1-2)</b>	<b>40.46</b>	<b>949.89</b>	<b>791.66</b>	<b>1,874.28</b>	<b>2,852.12</b>
3	Other Income (net) (Refer Note 4)	809.86	639.61	577.42	2,164.44	1,731.24
5	<b>Profit from Ordinary Activities before Finance Costs, Rate Regulated Activities, Exceptional Items and Tax (3-4)</b>	<b>850.32</b>	<b>1,589.50</b>	<b>1,369.08</b>	<b>4,038.72</b>	<b>4,583.36</b>
6	Finance Cost (Refer Note 4)	1,147.41	1,045.90	956.96	3,204.07	2,869.77
7	<b>Profit from Ordinary Activities before Rate Regulated Activities, Exceptional Items and Tax (5-6)</b>	<b>(297.09)</b>	<b>543.60</b>	<b>412.12</b>	<b>834.65</b>	<b>1,713.59</b>
8	Add / (Less) : Regulatory Income / (Expenses) (net)	621.53	(183.66)	(230.24)	264.14	(647.46)
9	<b>Profit from Ordinary Activities before Exceptional Items and Tax (7+8)</b>	<b>324.44</b>	<b>359.94</b>	<b>181.88</b>	<b>1,098.79</b>	<b>1,066.13</b>
10	Exceptional Items	-	85.58	-	85.58	-
11	<b>Profit from Ordinary Activities before Tax</b>	<b>324.44</b>	<b>445.52</b>	<b>181.88</b>	<b>1,184.37</b>	<b>1,066.13</b>
12	Tax Expenses (including Deferred Tax and Tax for earlier years)	30.94	(25.66)	(0.73)	105.77	182.41
13	<b>Net Profit from Ordinary Activities after Tax from Continuing Operations (11-12)</b>	<b>293.50</b>	<b>471.18</b>	<b>182.61</b>	<b>1,078.60</b>	<b>883.72</b>
14	Share of Profit in Associates and Joint Ventures (net)	72.42	80.94	99.63	259.22	355.87
15	Minority Interest	(8.93)	(10.75)	(13.31)	(14.22)	16.83
16	<b>Net Profit after Tax, Share of Profit in Associates, Joint Ventures and Minority Interest (net) (13+14-15)</b>	<b>374.85</b>	<b>562.87</b>	<b>295.55</b>	<b>1,352.04</b>	<b>1,222.76</b>
17	Profit / (Loss) from Discontinued Operation before tax	-	7.68	(44.05)	32.17	(135.69)
18	Tax Expenses on Discontinued Operation	-	-	-	-	-
19	<b>Profit / (Loss) from Discontinued Operation after tax</b>	<b>-</b>	<b>7.68</b>	<b>(44.05)</b>	<b>32.17</b>	<b>(135.69)</b>
20	<b>Net Profit for the period (16+19)</b>	<b>374.85</b>	<b>570.55</b>	<b>251.50</b>	<b>1,384.21</b>	<b>1,087.07</b>
21	Other Comprehensive Income / (Expense) (net of tax)	(12.67)	(3.79)	(7.58)	(9.36)	(17.75)
22	<b>Total Comprehensive Income (20+21)</b>	<b>362.18</b>	<b>566.76</b>	<b>243.92</b>	<b>1,374.85</b>	<b>1,069.32</b>
23	Paid-up Equity Share Capital (Face Value of ₹10 per Share)	263.03	263.03	263.03	263.03	263.03
24	Earnings Per Share (not annualised)					
	(a) Basic (₹)	14.25	21.68	9.56	52.63	41.33
	(b) Diluted (₹)	14.25	21.68	9.56	52.63	41.33



**Reliance Infrastructure Limited**

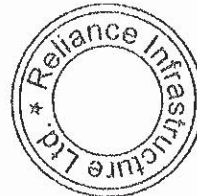
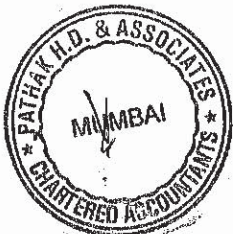
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website: www.rinfra.com CIN L75100MH1929PLC001530

**Unaudited Consolidated Segment-wise Revenue , Results and Capital Employed**

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended	
		31-12-2016 (Unaudited)	30-09-2016 (Unaudited)	31-12-2015 (Unaudited)	31-12-2016 (Unaudited)	31-12-2015 (Unaudited)
1	<b>Segment Revenue</b>					
	- Power Business	5,386.91	5,977.29	4,989.45	17,260.08	16,612.30
	- EPC and Contracts Business	753.02	523.58	720.13	2,005.77	2,653.85
	- Infrastructure Business	303.94	298.34	265.86	910.40	793.88
	<b>Total</b>	<b>6,443.87</b>	<b>6,799.21</b>	<b>5,975.44</b>	<b>20,176.25</b>	<b>20,060.03</b>
	Less: Inter Segment Revenue	6.65	9.98	6.20	24.93	26.17
	<b>Net Sales / Income from Operations (Including Regulatory Income / (expense))</b>	<b>6,437.22</b>	<b>6,789.23</b>	<b>5,969.24</b>	<b>20,151.32</b>	<b>20,033.86</b>
2	<b>Segment Results</b>					
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:					
	- Power Business	596.19	645.75	357.08	1,872.72	1,721.60
	- EPC and Contracts Business	58.38	74.22	133.26	164.33	335.18
	- Infrastructure Business	100.83	115.08	126.01	339.27	294.94
	<b>Total</b>	<b>755.40</b>	<b>835.05</b>	<b>616.35</b>	<b>2,376.32</b>	<b>2,351.72</b>
	- Finance Costs	(1,147.41)	(1,045.90)	(956.96)	(3,204.07)	(2,869.77)
	- Interest Income	667.82	630.28	544.71	1,970.19	1,670.34
	- Exceptional Item - Unallocable segment	-	85.58	-	85.58	-
	- Other un-allocable Income net of expenditure	48.63	(59.49)	(22.22)	(43.65)	(86.16)
	<b>Profit from Ordinary Activities before Tax</b>	<b>324.44</b>	<b>445.52</b>	<b>181.88</b>	<b>1,184.37</b>	<b>1,066.13</b>
3	<b>Segment Assets</b>					
	Power Business	46,652.77	43,156.43	46,488.29	46,652.77	46,488.29
	EPC and Contracts Business	6,026.69	3,844.85	6,937.15	6,026.69	6,937.15
	Infrastructure Business	18,959.62	18,661.45	18,200.50	18,959.62	18,200.50
	Unallocated Assets	34,063.85	32,675.87	30,515.41	34,063.85	30,515.41
	<b>Total Assets of Continuing Operations</b>	<b>105,702.93</b>	<b>98,338.60</b>	<b>102,141.35</b>	<b>105,702.93</b>	<b>102,141.35</b>
	Assets of Discontinued Operations	-	-	3,719.03	-	3,719.03
	<b>Total Assets of Continuing and Discontinued Operations</b>	<b>105,702.93</b>	<b>98,338.60</b>	<b>105,860.38</b>	<b>105,702.93</b>	<b>105,860.38</b>
4	<b>Segment Liabilities</b>					
	Power Business	28,040.61	27,947.85	25,411.14	28,040.61	25,411.14
	EPC and Contracts Business	6,693.42	6,763.20	6,693.91	6,693.42	6,693.91
	Infrastructure Business	4,467.36	4,396.07	4,396.68	4,467.36	4,396.68
	Unallocated Liabilities	34,885.69	31,083.20	37,197.35	34,885.69	37,197.35
	<b>Total Liabilities of Continuing Operations</b>	<b>74,087.08</b>	<b>70,190.32</b>	<b>73,699.08</b>	<b>74,087.08</b>	<b>73,699.08</b>
	Liabilities of Discontinued Operations	-	-	2,978.34	-	2,978.34
	<b>Total Liabilities of Continuing and Discontinued Operations</b>	<b>74,087.08</b>	<b>70,190.32</b>	<b>76,677.42</b>	<b>74,087.08</b>	<b>76,677.42</b>



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 with effect from 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. Reconciliation of the Consolidated financial results with those reported under previous (GAAP) is as under

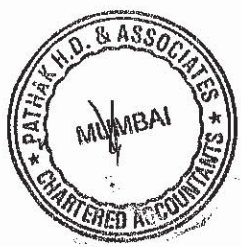
(₹ in crore)

Sr. No.	Particulars	Quarter Ended	Nine months Ended
		December 31, 2015	December 31, 2015
		Unaudited	Unaudited
	Net Profit after tax reported as per previous GAAP	462.67	1,314.71
1	Gain / (Loss) on fair valuation/measurement of Investments	63.94	166.93
2	Arrangements accounted as Financial Assets under service concession arrangements	(56.63)	(73.37)
3	Power Purchase Agreement accounted as finance lease	(46.94)	(141.68)
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	24.04	21.21
5	Financial Assets/Liabilities measured at amortised cost	21.42	(20.02)
6	Depreciation impact on fair valuation of Fixed Assets	(182.80)	(236.80)
7	Deferred Tax on IND AS adjustments	66.64	145.62
8	Other adjustments	(67.71)	(68.23)
9	Effect of consolidation of entity on assessment of control	14.45	66.65
10	IND AS adjustments on Associates share of Profit	(47.58)	(87.95)
	Net Profit after tax as per IND AS	251.50	1,087.07
	Other Comprehensive income / (expenses) (net of tax)	(7.58)	(17.75)
	Total Comprehensive income reported under IND AS	243.92	1,069.32

4. 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 ₹ 125.91 crore and ₹ 244.45 crore (net off of foreign exchange loss of ₹ 32.76 crore and ₹ 34.62 crore attributable to finance cost) for the quarter and nine months ended on December 31, 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 ended on December 31, 2016 would have been lower by ₹ 125.91 crore and ₹ 244.45 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.
5. Unrealised gains amounting to ₹ 26.75 crore and ₹ 71.42 crore during the quarter and nine months ended on December 31, 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 nine months ended on December 31, 2016 would have been lower by ₹ 26.75 crore and ₹ 71.42 crore respectively. This matter has been referred to by the Auditors in their report.
6. During the quarter ended on December 31, 2016, Western Transco Power Limited and Western Transmission (Gujarat) Limited have been incorporated as wholly owned subsidiaries of the Parent Company.
7. On October 5, 2016, the Parent Company had signed Term Sheet with Adani Transmission Limited (ATL) for sale of its assets in Western Region Strengthening Scheme (WRSS) projects and entire investment in subsidiary, Parbati Koldam Transmission Company Limited (PKTCL). On December 6, 2016, the Parent Company executed Share Purchase Agreement with ATL for 100% sale of its WRSS Transmission Assets. The said transfer / sale 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".



8. The Board of Directors at its meeting held on March 16, 2016 had approved the Scheme of restructuring envisaging transfer of various operating divisions of the Parent Company, namely Dahanu Thermal Power Station (DTPS), Goa Power Station, Samalkot Power Station, Mumbai Power Transmission Division, Mumbai Power Distribution Division and Windmill Division (together considered as Power Business) to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited with effect from April 1, 2016. The scheme has received approval of the Hon'ble Bombay High Court on January 19, 2017. The scheme is effective subject to various approvals and accordingly no effect of the said scheme is given in the books of account and has not been considered as Non Current Asset held for sale as per IND AS 105 "Non Current Assets held for sale and discontinued operations".
9. Delhi Electricity Regulatory Commission (DERC) issued its Tariff Order on September 29, 2015 to two Delhi Discoms, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), whereby it had trued 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.
10. 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 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.
11. 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 heard on December 07, 2016. The next date will be known in due course. This matter has been referred to by the Auditors in their report.
12. 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 arbitration award is awaited. 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 ₹ 70.20 crore and ₹ 210.78 crore during the quarter and nine months ended on December 31, 2016 respectively. The total investment made by the Parent Company in DAMEPL upto December 31, 2016 amounts to ₹ 2,271.64 crore.  
  
The Parent Company, upon review of the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Parent Company duly 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.
13. 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.
14. The Group has opted for fair valuation of Property, Plant and Equipment ("PPE") as deemed cost as on the transition date i.e. April 01, 2015. As a consequence, the depreciation / amortization and deferred tax for the quarter includes impact of preceding quarters.
15. The listed non convertible debentures aggregating ₹ 4,219.83 crore as on December 31, 2016 are secured by way of first pari passu charge on the Parent Company's certain fixed assets and Regulatory Assets, second mortgage on the Parent Company's certain fixed assets and pledge of certain investments and assets cover thereof exceeds one hundred percent of the principal amount of the said debentures.



16. The Parent Company has opted to publish consolidated financial results. Standalone financial results, for the nine months ended on December 31, 2016 can be viewed on the websites of the Parent Company, National Stock Exchange of India Limited and BSE Limited at [www.rinfra.com](http://www.rinfra.com), [www.nseindia.com](http://www.nseindia.com), and [www.bseindia.com](http://www.bseindia.com) respectively. Key standalone financial information is given below:

(₹ crore)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)	
	December 31, 2016	September, 30, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Total Operating Income (Including Regulatory Income / (expense))	2,437.83	2,134.20	2,361.57	7,018.05	7,445.98
Profit / (Loss) before Tax	481.02	246.30	416.83	1,204.05	1,245.80
Total Comprehensive Income	436.85	241.70	445.67	1,071.53	1,131.12

17. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on February 13, 2017. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended on December 31, 2016 of the Company, as per listing agreement entered into with the stock exchanges in India.
18. There were no extraordinary items during the quarter and nine months ended on December 31, 2016.
19. 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

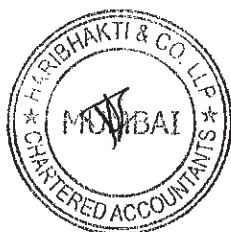
Place: Mumbai  
Date: February 13, 2017



**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 nine months ended December 31, 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 29 subsidiaries whose financial statements reflect total revenue of ₹ 3,185.82 Crore and ₹ 11,613.69 Crore, profit / (loss) after tax of ₹ 45.47 Crore and ₹ 97.47 Crore for the quarter and nine months ended December 31, 2016 respectively and 1 associate company and 1 joint venture company included in these unaudited consolidated financial results which constitute net loss of ₹ 46.74 Crore and ₹ 124.86 Crore for the quarter and nine months ended December 31, 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 ₹ 119.10 Crore and ₹ 383.85 Crore for the quarter and nine months ended December 31, 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 revenue of ₹ 557.13 Crore and ₹ 1,750.99 Crore, loss after tax of ₹ 160.11 Crore and ₹ 327.58 Crore for the quarter and nine months ended December 31, 2016 respectively and 5 associate companies included in these unaudited consolidated financial results which constitute net profit of ₹ 0.05 Crore and ₹ 0.22 Crore for the quarter and nine months ended December 31, 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 period whose financial statements reflect total revenue of ₹680.64 Crore for the nine months ended December 31, 2016 and profit after tax of ₹ 32.17 Crore for the nine months ended December 31, 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 this subsidiary 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. 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 9(a) and 9(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.
9. We draw attention to:
  - a. Note 4 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 ₹ 125.91 Crore and ₹ 244.45 Crore (net off of foreign exchange loss of ₹ 32.76 Crore and ₹ 34.62 Crore attributable to finance cost) for the quarter and nine months ended December 31, 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 nine months ended December 31, 2016 would have been lower by ₹ 125.91 Crore and ₹ 244.45 Crore and General Reserve would have been higher by an equivalent amount.
  - b. Note 5 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 nine months ended December 31, 2016 of ₹ 26.75 Crore and ₹ 71.42 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 nine months ended December 31, 2016 would have been lower by ₹ 26.75 Crore and ₹ 71.42 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:
    - i.) Note 9 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.

ii.) Note 10 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.

iii.) Note 11 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.

10. The Group had prepared unaudited consolidated financial results for corresponding periods ended December 31, 2015 included in the Statement in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, on which we had issued an unmodified conclusion vide limited review report dated January 20, 2016. The financial information for the quarter and nine months ended December 31, 2015, are based on previously reviewed financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 referred to in Section 133 of the Act, as adjusted for the differences in the accounting policies adopted by the Company on transition to Ind AS, which have been reviewed by us.

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

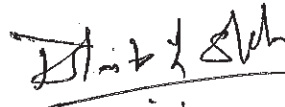


Vishal D. Shah  
Partner  
Membership No. 119303



Place : Mumbai  
Date : February 13, 2017

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



Bhavik L. Shah  
Partner  
Membership No. 122071



Place : Mumbai  
Date : February 13, 2017

### **MEDIA RELEASE**

**Q3 FY17 TOTAL INCOME OF ` 7,247 CRORE (US\$ 1.1 BILLION) – UP 11%**

**Q3 FY17 EBITDA OF ` 1,990 CRORE (US\$ 293 MILLION) – UP 20%**

**Q3 FY17 NET PROFIT OF ` 375 CRORE (US\$ 55 MILLION) – UP 49%**

**CONSOLIDATED NET WORTH OF ` 31,616 CRORE (US\$ 4.7 BILLION)  
AND BOOK VALUE OF ` 1,202 (US\$ 18) PER SHARE AT THE END OF Q3 FY17**

### **KEY OPERATIONAL HIGHLIGHTS**

**AWARDED 2 X 250 MW THERMAL POWER EPC CONTRACT WORTH ` 3,675 CRORE**

**61,400 NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISCOM IN Q3 FY17**

**RECOVERED ` 231 CRORE ARREARS IN MUMBAI DISTRIBUTION IN Q3 FY17**

**REVENUE FROM INFRASTRUCTURE BUSINESS INCREASED BY 14% YOY**

**AVERAGE DAILY RIDERSHIP IN MUMBAI METRO INCREASED BY 15% YOY**

### **KEY TRANSACTIONAL HIGHLIGHTS**

**SHARE PURCHASE AGREEMENT EXECUTED & TERM SHEET SIGNED WITH ADANI TRANSMISSION LTD FOR 100% SALE OF WRSSS TRANSMISSION ASSETS AND PARBATI KOLDAM PROJECT RESPECTIVELY – DEBT TO REDUCE BY ` 2,000 CRORE**

**RINFRA INVIT FUND FILES DRHP WITH SEBI FOR 10 ROAD PROJECTS –  
` 3,000 CRORE ISSUE WITH OPTION TO RETAIN UPTO 25% OVERSUBSCRIPTION**

**Mumbai, February 13, 2017:** Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended December 31, 2016. Following are the performance highlights :

#### **Consolidated results – Quarter ended December 31, 2016**

- **Q3 FY17 Total Income** of ` 7,247 crore (US\$ 1.1 billion) against ` 6,547 crore in Q3 FY16, an increase of 11%
- **Q3 FY17 EBITDA** of ` 1,990 crore (US\$ 293 million) against ` 1,659 crore in Q3 FY16, an increase of 20%
- **Q3 FY17 Net Profit** of ` 375 crore (US\$ 55 million) against ` 252 crore in Q3 FY16, an increase of 49%

As on December 31, 2016, the consolidated Networkth of the Company stood at ` **31,616 crore** with debt to equity of **0.93x**

## POWER BUSINESS

**Distribution:** Largest private sector distributor of power serving 68.5 lakh consumers

### Mumbai Distribution :

- Recovered ` 231 crore arrears in Q3 FY17; Totally recovered ` 2,926 crore till date
- 16,400 new consumers added in Q3 FY17; Total consumers : 29.7 lakh
- Discussion in advanced stage with PSP Investments of Canada for 49% stake sale in Mumbai power business

### Delhi Distribution :

- 45,000 new consumers added in Q3 FY17; Total consumers : 38.8 lakh
- Energised over 200 roof top solar net metering connections with sanctioned load of ~7,000 kW – First discom in the country
- DERC recently notified tariff regulation which will provide basis for tariff determination

### **Transmission :**

- Share Purchase Agreement executed and term sheet signed with Adani Transmission Ltd for 100% sale of WRSSS transmission assets & Parbati Koldam project respectively
- All projects are commissioned and revenue generating

## EPC BUSINESS

- Order Book of ` 5,540 crore and revenue of ` 753 crore in Q3 FY17
- Won EPC contract for setting-up 2 x 250 MW thermal power plants worth ` 3,675 crore in Rajasthan from Neyveli Lignite Corporation Ltd
- Targeting opportunities worth ` 2 lakh crore planned by Government across power, roads, railways, defence, ports and mega infrastructure projects

## INFRASTRUCTURE BUSINESS

### **Roads :**

- All 11 road projects of ~1,000 kms are now revenue generating
- RInfra InvIT fund has filed DRHP with SEBI for 10 projects with issue size of ` 3,000 crore and an option to retain upto 25% over subscription
- First NHAI concessionaire to go cashless at all its toll plazas across the country

### **Mumbai Metro :**

- Over 25 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
- Cashless payment facility being implemented for token and smart card holders

## 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**  
RInfra promoted Reliance Aerostructure Ltd (51%) & Dassault Aviation (49%) formed JV named "Dassault Reliance Aerospace Ltd" which has received CCI clearance. JV will play a major role in executing largest ever offset contract in India worth ` 30,000 crore for 36 Rafale fighter jets
- **Reliance Defence & Engineering Ltd (RDEL) – Naval center of Excellence**
  - Only private sector company selected to build Naval Offshore Patrol Vessel for Indian Navy
  - Signed contract for Fast Patrol Vessels (14 nos) worth ` 916 crore for Indian Coast Guard
  - Only private sector shipyard to deliver Panamax class vessel
  - Only shipyard in India selected by U.S. Navy to repair it's ship in Indian Ocean Region
  - Submitted bids and expressed interest in various naval programmes worth ~` 38,000 crore
- **Other key partnerships**
  - JV with Rafael Advanced Systems Ltd (Israel) to focus on Air Defence Systems including Missiles and Large Aerostats – Opportunity worth ` 65,000 crore over next 10 years
  - Partnership agreement with Antonov (Ukraine) to capitalise on ` 50,000 crore opportunity over next 10 years in aircraft manufacturing for military & civil use
  - MOU with ALLRIG (USA) to cater to MRO market of Oil & Gas in South-East region
  - Targeting large scale ammunition market globally worth ` 65,000 crore over next 10 years
- Obtained 27 industrial licenses for missiles, ammunition, land, naval systems, helicopters, etc

## 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 about 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 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's associate Reliance Defence & Engineering Ltd, houses India's largest dry dock facility to build warships and other naval vessels.