



**Reliance Infrastructure Limited**  
**Corporate Office:**  
3<sup>rd</sup> floor, north wing  
Reliance Energy Centre  
Santa Cruz (East)  
Mumbai 400 055  
CIN : L99999MH1929PLC001530

Tel: +91 22 3303 1000  
Fax: +91 22 3303 3664  
www.rinfra.com

May 28, 2016

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001  
**BSE Scrip Code: 500390**

**National Stock Exchange of India Limited**  
Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051  
**NSE Scrip Symbol: RELINFRA**

Dear Sirs,

**Sub: Statement of Standalone and Consolidated Audited financial results for the quarter and financial year ended March 31, 2016**

Further to our letter dated May 20, 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 Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2016 along with the Auditors' Report.

The Board has also recommended a dividend of Rs 8.50 (85%) per share on fully paid-up equity share of Rs.10 each.

The above financial results were approved by the Board of Directors at its meeting held on May 28, 2016. The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 4:15 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**

**Consolidated Financial Results**

**Quarter and Year ended**

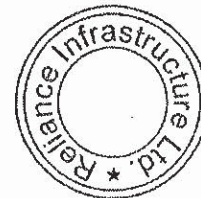
**March 31, 2016**

**Corporate Finance & Accounts**

**Mumbai**

**Statement of Consolidated Results for the quarter and year ended March 31, 2016**

| Part - I |  | (₹ crore)                 |                           |                           |                         |                         |
|----------|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| Sr. No.  | Particulars  | Quarter Ended             |                           |                           | Year Ended              |                         |
|          |  | 31-03-2016<br>(Unaudited) | 31-12-2015<br>(Unaudited) | 31-03-2015<br>(Unaudited) | 31-03-2016<br>(Audited) | 31-03-2015<br>(Audited) |
| 1        | <b>Income from Operations</b>  |                           |                           |                           |                         |                         |
|          | (a) Net Sales / Income from Power Business   | 2,748.14                  | 2,832.25                  | 3,112.40                  | 11,791.04               | 12,973.82               |
|          | (b) Income from EPC and Contracts Business (Refer Note 4)                                    | 907.44                    | 484.13                    | 837.18                    | 2,698.48                | 2,731.17                |
|          | (c) Net Sales / Income from Infrastructure Business  | 234.15                    | 215.37                    | 177.61                    | 864.28                  | 728.37                  |
|          | (d) Net Sales from Cement Business (Net of Excise Duty)                                      | 371.14                    | 323.78                    | 274.71                    | 1,309.75                | 460.85                  |
|          | (e) Other Operating Income   | 208.41                    | 54.53                     | 194.19                    | 387.65                  | 265.28                  |
|          | <b>Total Operating Income (Net)</b>  | <b>4,469.28</b>           | <b>3,910.06</b>           | <b>4,596.09</b>           | <b>17,051.20</b>        | <b>17,159.49</b>        |
| 2        | <b>Expenditure</b>   |                           |                           |                           |                         |                         |
|          | (a) Cost of Power Purchased  | 1,599.42                  | 1,584.77                  | 2,112.48                  | 6,839.78                | 7,811.62                |
|          | (b) Cost of Fuel and Materials Consumed  | 375.40                    | 416.77                    | 328.86                    | 1,653.45                | 1,542.14                |
|          | (c) Construction Materials Consumed and Sub-Contracting Charges                              | 359.21                    | 278.59                    | 686.68                    | 1,571.52                | 2,134.27                |
|          | (d) Purchase of stock-in-trade   | 0.04                      | 0.34                      | 7.33                      | 12.93                   | 23.69                   |
|          | (e) Changes in inventories of finished goods, work-in-progress and stock-in-trade            | 0.45                      | (3.13)                    | (16.43)                   | (16.68)                 | (29.83)                 |
|          | (f) Employee Benefits Expense  | 345.12                    | 335.04                    | 319.51                    | 1,340.59                | 1,215.56                |
|          | (g) Depreciation and amortisation  | 275.58                    | 249.57                    | 244.42                    | 1,000.97                | 832.83                  |
|          | (h) Other Expenses   | 565.75                    | 467.00                    | 435.67                    | 2,014.79                | 1,551.40                |
|          | <b>Total Expenditure</b>   | <b>3,520.97</b>           | <b>3,328.95</b>           | <b>4,118.51</b>           | <b>14,417.35</b>        | <b>15,081.68</b>        |
| 3        | <b>Profit from operations before Other Income (net), Finance Costs and Exceptional Items</b> | <b>948.31</b>             | <b>581.11</b>             | <b>477.58</b>             | <b>2,633.85</b>         | <b>2,077.81</b>         |
| 4        | Other Income (Refer Note 2 (b))  | 505.73                    | 462.85                    | 409.42                    | 1,924.56                | 1,653.14                |
| 5        | <b>Profit from Ordinary Activities before Finance Costs and Exceptional Items</b>            | <b>1,454.04</b>           | <b>1,043.96</b>           | <b>887.00</b>             | <b>4,558.41</b>         | <b>3,730.95</b>         |
| 6        | Finance Costs (Refer Note 2 (b))   | 794.27                    | 691.64                    | 683.46                    | 2,768.41                | 2,347.32                |
| 7        | <b>Profit from Ordinary Activities after Finance Costs but before Exceptional Items</b>      | <b>659.77</b>             | <b>352.32</b>             | <b>203.54</b>             | <b>1,790.00</b>         | <b>1,383.63</b>         |
| 8        | Exceptional Items (Refer Note 5 & 6)   | (40.94)                   | -                         | -                         | (40.94)                 | -                       |
| 9        | <b>Profit from Ordinary Activities before Tax</b>  | <b>618.83</b>             | <b>352.32</b>             | <b>203.54</b>             | <b>1,749.06</b>         | <b>1,383.63</b>         |
| 10       | Tax Expenses (Including Deferred Tax and Tax for earlier years)                              | 44.79                     | 53.42                     | (116.97)                  | 346.31                  | 69.97                   |
| 11       | <b>Net Profit from Ordinary Activities after Tax</b>   | <b>574.04</b>             | <b>298.90</b>             | <b>320.51</b>             | <b>1,402.75</b>         | <b>1,313.66</b>         |
| 12       | Extraordinary Items  | -                         | -                         | -                         | -                       | -                       |
| 13       | <b>Net Profit for the period</b>   | <b>574.04</b>             | <b>298.90</b>             | <b>320.51</b>             | <b>1,402.75</b>         | <b>1,313.66</b>         |
|          | Share of Profit in Associates (net)  | 83.29                     | 145.27                    | 110.70                    | 515.11                  | 411.74                  |
|          | Minority Interest  | 2.52                      | 18.50                     | 27.90                     | 56.70                   | 74.78                   |
| 14       | <b>Net Profit after Tax, Share of Profit in Associates and Minority Interest</b>             | <b>659.85</b>             | <b>462.67</b>             | <b>459.11</b>             | <b>1,974.56</b>         | <b>1,800.18</b>         |
| 15       | Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)                                  | 263.03                    | 263.03                    | 263.03                    | 263.03                  | 263.03                  |
| 16       | Reserves including Statutory Reserves excluding Revaluation Reserves                         |                           |                           |                           | 26,707.24               | 25,908.54               |
| 17       | <b>Earnings Per Share (* not annualised)</b>   |                           |                           |                           |                         |                         |
|          | (a) Basic (₹)  | 25.09 *                   | 17.59 *                   | 17.46 *                   | 75.08                   | 68.45                   |
|          | (b) Diluted (₹)  | 25.09 *                   | 17.59 *                   | 17.46 *                   | 75.08                   | 68.45                   |

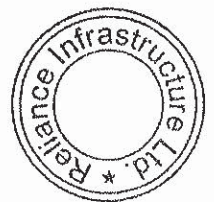
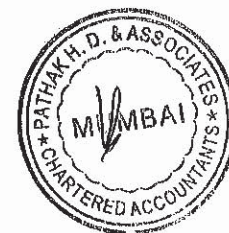


| Sr. No. | Particulars   | Quarter Ended             |                           |                           | Year Ended              |                         |
|---------|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
|         |   | 31-03-2016<br>(Unaudited) | 31-12-2015<br>(Unaudited) | 31-03-2015<br>(Unaudited) | 31-03-2016<br>(Audited) | 31-03-2015<br>(Audited) |
| 1       | <b>Segment Revenue</b>  |                           |                           |                           |                         |                         |
|         | - Power Business  | 2,842.80                  | 2,861.74                  | 3,299.24                  | 11,958.57               | 13,228.39               |
|         | - EPC and Contracts Business  | 970.54                    | 491.93                    | 844.76                    | 2,773.65                | 2,752.36                |
|         | - Infrastructure Business   | 247.99                    | 220.64                    | 201.66                    | 893.39                  | 742.94                  |
|         | - Cement Business   | 417.19                    | 353.80                    | 274.71                    | 1,463.77                | 479.85                  |
|         | <b>Total</b>  | <b>4,478.52</b>           | <b>3,918.11</b>           | <b>4,620.37</b>           | <b>17,089.28</b>        | <b>17,203.54</b>        |
|         | Less: Inter Segment Revenue   | 9.24                      | 8.05                      | 24.28                     | 38.08                   | 44.05                   |
|         | <b>Net Sales / Income from Operations</b>   | <b>4,469.28</b>           | <b>3,910.06</b>           | <b>4,596.09</b>           | <b>17,051.20</b>        | <b>17,159.49</b>        |
| 2       | <b>Segment Results</b>  |                           |                           |                           |                         |                         |
|         | Profit before Interest, Tax, Share in Associates and Minority Interest from each segment: |                           |                           |                           |                         |                         |
|         | - Power Business  | 403.02                    | 434.53                    | 451.83                    | 1,742.18                | 1,873.56                |
|         | - EPC and Contracts Business  | 549.16                    | 150.11                    | 50.43                     | 894.05                  | 302.16                  |
|         | - Infrastructure Business   | 47.01                     | 40.12                     | 46.31                     | 167.69                  | 150.74                  |
|         | - Cement Business   | 42.28                     | 21.35                     | (12.22)                   | 99.39                   | (37.81)                 |
|         | <b>Total</b>  | <b>1,041.45</b>           | <b>646.11</b>             | <b>536.35</b>             | <b>2,903.31</b>         | <b>2,288.66</b>         |
|         | - Finance Costs   | (794.27)                  | (691.64)                  | (683.46)                  | (2,768.41)              | (2,347.32)              |
|         | - Interest Income   | 392.48                    | 352.82                    | 292.05                    | 1,499.55                | 1,189.30                |
|         | - Other un-allocable Income net of expenditure  | 20.11                     | 45.03                     | 58.60                     | 155.55                  | 253.00                  |
|         | - Exceptional Items Infrastructure Business (Refer Note B)                                | (40.94)                   | -                         | -                         | (40.94)                 | -                       |
|         | <b>Profit before Tax, Share In Associates and Minority Interest</b>                       | <b>618.83</b>             | <b>352.32</b>             | <b>203.54</b>             | <b>1,749.06</b>         | <b>1,383.83</b>         |
| 3       | <b>Capital Employed</b>   |                           |                           |                           |                         |                         |
|         | - Power Business  | 11,322.38                 | 11,634.71                 | 13,437.21                 | 11,322.38               | 13,437.21               |
|         | - EPC and Contracts Business  | (2,927.74)                | 38.53                     | 902.04                    | (2,927.74)              | 902.04                  |
|         | - Infrastructure Business   | 9,591.10                  | 9,430.78                  | 8,249.18                  | 9,591.10                | 8,249.18                |
|         | - Cement Business   | 3,121.02                  | 3,204.93                  | 3,154.53                  | 3,121.02                | 3,154.53                |
|         | - Unallocated Assets (net)  | 6,569.05                  | 3,892.74                  | 1,231.51                  | 6,569.05                | 1,231.51                |
|         | <b>Total</b>  | <b>27,675.81</b>          | <b>28,201.69</b>          | <b>26,974.47</b>          | <b>27,675.81</b>        | <b>26,974.47</b>        |

**Consolidated Statement of Assets and Liabilities**

(₹ crore)

| Sr.      | Particulars                           | As at                   | As at                   |
|----------|---------------------------------------|-------------------------|-------------------------|
|          |                                       | 31-03-2016<br>(Audited) | 31-03-2015<br>(Audited) |
| <b>A</b> | <b>Equity and Liabilities</b>         |                         |                         |
| 1        | <b>Shareholders' Funds</b>            |                         |                         |
|          | (a) Share Capital                     | 263.03                  | 263.03                  |
|          | (b) Reserves and Surplus              | 27,412.78               | 26,711.44               |
|          | <b>Shareholders' Funds</b>            | <b>27,675.81</b>        | <b>26,974.47</b>        |
| 2        | <b>Minority Interest</b>              | 135.67                  | 192.37                  |
| 3        | <b>Non-Current Liabilities</b>        |                         |                         |
|          | (a) Long-term borrowings              | 19,140.14               | 16,172.52               |
|          | (b) Deferred tax liabilities (Net)    | 365.33                  | 310.01                  |
|          | (c) Other Long term liabilities       | 2,666.33                | 3,064.84                |
|          | (d) Long term provisions              | 408.33                  | 399.91                  |
|          | <b>Non-Current Liabilities</b>        | <b>22,580.13</b>        | <b>19,947.18</b>        |
| 4        | <b>Current Liabilities</b>            |                         |                         |
|          | (a) Short-term borrowings             | 3,088.61                | 7,857.15                |
|          | (b) Trade payables                    | 8,769.61                | 7,437.32                |
|          | (c) Other current liabilities         | 8,691.83                | 7,802.82                |
|          | (d) Short-term provisions             | 1,010.40                | 635.85                  |
|          | <b>Current Liabilities</b>            | <b>21,560.45</b>        | <b>23,733.14</b>        |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b> | <b>71,952.06</b>        | <b>70,847.16</b>        |
| <b>B</b> | <b>Assets</b>                         |                         |                         |
| 1        | <b>Non-current Assets</b>             |                         |                         |
|          | (a) Fixed assets                      | 24,142.80               | 22,719.34               |
|          | (b) Goodwill on Consolidation         | 58.85                   | 58.85                   |
|          | (c) Non-current Investments           | 16,121.20               | 14,247.62               |
|          | (d) Long term loans and advances      | 1,218.67                | 1,075.02                |
|          | (e) Other non-current assets          | 6,894.27                | 8,076.55                |
|          | <b>Non-Current Assets</b>             | <b>48,435.59</b>        | <b>46,177.38</b>        |
| 2        | <b>Current Assets</b>                 |                         |                         |
|          | (a) Current Investments               | 3,289.22                | 3,370.36                |
|          | (b) Inventories                       | 664.96                  | 608.38                  |
|          | (c) Trade receivables                 | 2,728.86                | 5,484.07                |
|          | (d) Cash and Bank Balances            | 471.08                  | 535.07                  |
|          | (e) Short-term loans and advances     | 13,721.33               | 11,586.02               |
|          | (f) Other current assets              | 2,641.02                | 3,085.88                |
|          | <b>Current Assets</b>                 | <b>23,516.47</b>        | <b>24,669.78</b>        |
|          | <b>TOTAL - ASSETS</b>                 | <b>71,952.06</b>        | <b>70,847.16</b>        |

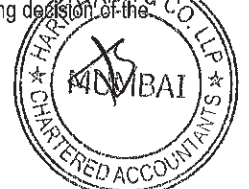
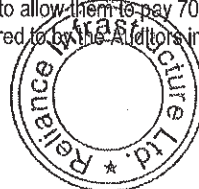
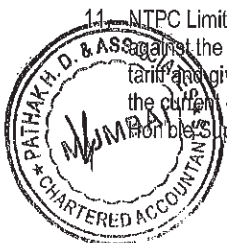


Notes:

1. The Board has recommended dividend of ₹ 8.50 per equity share for the year 2015-16.
2. a) The Group has opted for amortising the foreign exchange fluctuation gain / (loss) on the long term foreign currency monetary items over the balance life of depreciable assets / long term monetary items, as the case may be. Accordingly, the Group has carried forward unamortised portion of net gain of ₹ 258.29 crore to "Foreign Currency Monetary Items Translation Difference Account" as on March 31, 2016.  
b) 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, net foreign exchange loss of ₹ 101.02 crore and ₹ 242.82 crore (net off of foreign exchange loss of ₹ 35.69 crore and ₹ 252.50 crore attributable to finance cost) for the quarter and year ended March 31, 2016 of the Parent Company 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 year ended March 31, 2016 would have been lower by ₹ 101.02 crore and ₹ 242.82 crore respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'. This matter has been referred to by the Auditors in their report.
3. Unrealised gains amounting to ₹ 211.77 crore and ₹ 338.46 crore during the quarter and year ended March 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 Accounting Standard 23 (AS -23) "Accounting for Investments in Associates in Consolidated Financial Statements" been followed, the Profit after tax and carrying cost of associate for the quarter and year ended March 31, 2016 would have been lower by ₹ 211.77 crore and ₹ 338.46 crore respectively. This matter has been referred to by the Auditors in their report.
4. During the year ended March 31, 2016 in respect of its EPC and Contracts business, the Group has changed its policy of determining the stage of completion of a contract from progress billing raised as a proportion of total contract value to cost incurred till date as a proportion of estimated total project cost. Accordingly, the profit before tax for the quarter and year ended March 31, 2016 is lower by ₹ 120.93 crore.
5. Pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Parent Company, which was subsequently amalgamated with the Parent Company w.e.f. April 1, 2013, the Board of Directors of the Parent Company during the quarter and year ended March 31, 2016 determined an amount of ₹ 499.53 crore as Exceptional items being bad debts ₹ 143.97 crore in respect of Goa Power Station and write off of investment of ₹ 355.56 crore in Delhi Airport Metro Express Private Limited debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from the General Reserve and credited to the Statement of Profit and Loss. Had such withdrawal not been done, the Profit before tax for the quarter and year ended March 31, 2016 would have been lower by ₹ 499.53 crore and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'. This matter has been referred to by the Auditors in their report.
6. During the quarter and year ended March 31, 2016, Reliance Sea Link One Private Limited (RSOPL), subsidiary of the Parent Company, has terminated the concession agreement in relation to implementation of Western Freeway Sea Link with Maharashtra State Road Development Corporation Limited and accordingly the capital expenditure incurred for the project amounting to ₹ 40.94 crore has been written off as an Exceptional Item in the Statement of Profit & Loss.
7. The Board of Directors of the Parent Company at its meeting held on March 16, 2016 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 Power Business) to its wholly owned subsidiary viz Reliance Electric Generation and Supply Private Limited, with effect from April 1, 2016 subject to sanction by the Bombay High Court and other requisite approvals. Since the scheme of restructuring is between Parent Company and its wholly owned subsidiary, there is no impact in the consolidated financial statements.
8. During the quarter, Parent Company has signed share purchase agreement with Birla Corporation Limited for sale of its investment in wholly owned subsidiary Reliance Cement Company Private Limited (RCCPL), subject to regulatory approvals. RCCPL has an integrated cement capacity of 5.08 mtpa at Maihar, Madhya Pradesh and Kundanganj, Uttar Pradesh and a grinding unit of 0.5 mtpa at Bulburi, Maharashtra. The details of above discontinuing operation disclosures of RCCPL is as under; (₹ Crore)

| Particulars                | Quarter ended (Unaudited) |                   |                | Year ended (Audited) |                |
|----------------------------|---------------------------|-------------------|----------------|----------------------|----------------|
|                            | March 31, 2016            | December 31, 2015 | March 31, 2015 | March 31, 2016       | March 31, 2015 |
| Total Operating Income     | 416.66                    | 353.80            | 261.17         | 1,463.24             | 471.17         |
| Profit / (Loss) before Tax | (9.70)                    | (43.71)           | (58.13)        | (137.50)             | (117.88)       |
| Profit / (Loss) after Tax  | (9.70)                    | (43.71)           | (58.13)        | (137.50)             | (117.88)       |
| Net Assets                 |                           |                   |                | 2,139.86             | 954.07         |

9. During the quarter, Reliance E-Generation and Management Private Limited has been incorporated as a subsidiary of the Parent Company.
10. Delhi Electricity Regulatory Commission (DERC) issued its Tariff Order on September 29, 2015 to two joint ventures namely BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL)(JVs), whereby it has trued up the revenue gap upto March 31, 2014 with certain disallowances. The JVs 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 JVs for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The JVs 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 JVs to pay the current dues. The JVs sought modification of the said order, so as to allow them to pay 70% of the current dues, are awaiting decision of the Hon'ble Supreme Court, which is reserved. This matter has been referred to by the Auditors in their report.

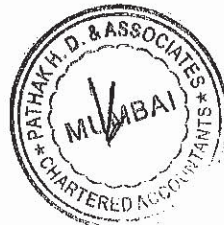
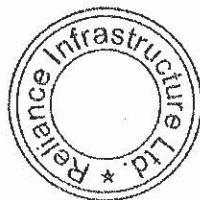


12. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller Auditor General of India (CAG) conducted audit of two JVs and submitted the draft audit report. The JVs challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC 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 listed on April 08, 2016. Next date shall 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 Parent 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 ₹ 64.00 crore and ₹ 358.76 crore during the quarter and year ended March 31, 2016. The total investment made by the Parent Company in DAMEPL upto March 31, 2016 amounts to ₹ 2,060.86 crore. The Parent 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 ₹ 355.56 crore during the year out of the above investment. An amount of ₹ 1,258.20 crore was also written off during the previous year ended March 31, 2015. 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. The share of loss of Parent Company in DAMEPL amounting to ₹ 3.20 crore for the year ended March 31, 2016, aggregating to ₹ 429.09 crore, has been netted off against the Sub-ordinate Debts disclosed under Non-current investment.
14. The listed non convertible debentures aggregating ₹ 4,392.33 crore as on March 31, 2016 are secured by way of first pari passu charge on the Company's certain fixed assets and Regulatory Assets, second mortgage on 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.
15. The Board of Directors in their meeting held on February 8, 2016, approved the scheme of amalgamation of wholly owned subsidiary Reliance Concrete Private Limited with the Parent Company. Since the scheme has not yet been sanctioned by the Hon'ble High Court, the subsidiary has not been merged with the Parent Company.

16. Details of due date wise obligations in respect of Secured Non Convertible debentures outstanding as on March 31, 2016 are as follows:

| Sr. No. | Particulars    | ISIN No.     | Previous Date (1 <sup>st</sup> October, 2015 till 31 <sup>st</sup> March, 2016) * |                                 | Next Date (1 <sup>st</sup> April, 2016 till 30 <sup>th</sup> September, 2016) |                               |
|---------|----------------|--------------|---|---------------------------------|---|-------------------------------|
|         |                |              | Principal   | Interest                        | Principal   | Interest                      |
| 1.      | NCD Series 3   | INE036A07039 | N.A.  | N.A.                            | N.A.  | 19 <sup>th</sup> August, 2016 |
| 2.      | NCD Series 4   | INE036A07096 | N.A.  | 1 <sup>st</sup> March, 2016     | N.A.  | 2 <sup>nd</sup> April, 2016   |
| 3.      | NCD Series 5   | INE036A07104 | N.A.  | 27 <sup>th</sup> January, 2016  | N.A.  | N.A.                          |
| 4.      | NCD Series 6   | INE036A07112 | 27 <sup>th</sup> January, 2016  | 27 <sup>th</sup> January, 2016  | N.A.  | N.A.                          |
| 5.      | NCD Series 8   | INE036A07120 | 30 <sup>th</sup> March, 2016  | 30 <sup>th</sup> March, 2016    | N.A.  | N.A.                          |
| 6.      | NCD Series 9   | INE036A07138 | N.A.  | 30 <sup>th</sup> March, 2016    | N.A.  | N.A.                          |
| 7.      | NCD Series 10  | INE036A07146 | N.A.  | 30 <sup>th</sup> March, 2016    | N.A.  | N.A.                          |
| 8.      | NCD Series 11A | INE036A07153 | N.A.  | N.A.                            | N.A.  | 15 <sup>th</sup> June, 2016   |
| 9.      | NCD Series 11B | INE036A07161 | N.A.  | N.A.                            | N.A.  | 15 <sup>th</sup> June, 2016   |
| 10.     | NCD Series 11C | INE036A07195 | N.A.  | N.A.                            | N.A.  | 29 <sup>th</sup> June, 2016   |
| 11.     | NCD Series 11D | INE036A07203 | N.A.  | N.A.                            | N.A.  | 29 <sup>th</sup> June, 2016   |
| 12.     | NCD Series 12A | INE036A07179 | N.A.  | N.A.                            | N.A.  | 15 <sup>th</sup> June, 2016   |
| 13.     | NCD Series 12B | INE036A07187 | N.A.  | N.A.                            | N.A.  | 15 <sup>th</sup> June, 2016   |
| 14.     | NCD Series 12C | INE036A07211 | N.A.  | N.A.                            | N.A.  | 29 <sup>th</sup> June, 2016   |
| 15.     | NCD Series 12D | INE036A07229 | N.A.  | N.A.                            | N.A.  | 29 <sup>th</sup> June, 2016   |
| 16.     | NCD Series 13A | INE036A07237 | N.A.  | N.A.                            | N.A.  | 26 <sup>th</sup> July, 2016   |
| 17.     | NCD Series 13B | INE036A07245 | N.A.  | N.A.                            | N.A.  | 26 <sup>th</sup> July, 2016   |
| 18.     | NCD Series 14  | INE036A07252 | N.A.  | N.A.                            | N.A.  | 6 <sup>th</sup> August, 2016  |
| 19.     | NCD Series 16  | INE036A07278 | N.A.  | 31 <sup>st</sup> October, 2015  | N.A.  | N.A.                          |
| 20.     | NCD Series 17  | INE036A07286 | N.A.  | 12 <sup>th</sup> November, 2015 | N.A.  | N.A.                          |
| 21.     | NCD Series 18  | INE036A07294 | N.A.  | 21 <sup>st</sup> January, 2016  | N.A.  | 21 <sup>st</sup> April, 2016  |
| 22.     | NCD Series 19  | INE036A07302 | N.A.  | 21 <sup>st</sup> January, 2016  | N.A.  | N.A.                          |
| 23.     | NCD Series 20B | INE036A07328 | 28 <sup>th</sup> March, 2016  | 28 <sup>th</sup> March, 2016    | N.A.  | N.A.                          |
| 24.     | NCD Series 20C | INE036A07336 | N.A.  | N.A.                            | N.A.  | N.A.                          |
| 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.                          |
| 24.     | NCD Series 21B | INE036A07427 | 23 <sup>rd</sup> March, 2016  | 23 <sup>rd</sup> March, 2016    | N.A.  | N.A.                          |
| 25.     | NCD Series 21C | INE036A07393 | N.A.  | 28 <sup>th</sup> March, 2016    | 25 <sup>th</sup> April, 2016  | 25 <sup>th</sup> April, 2016  |
| 26.     | NCD Series 21D | INE036A07401 | N.A.  | 28 <sup>th</sup> March, 2016    | N.A.  | 25 <sup>th</sup> April, 2016  |
| 27.     | NCD Series 23B | INE036A07385 | 23 <sup>rd</sup> March, 2016  | 23 <sup>rd</sup> March, 2016    | N.A.  | N.A.                          |
| 28.     | NCD Series 25A | INE036A07443 | N.A.  | 28 <sup>th</sup> March, 2016    | 25 <sup>th</sup> April, 2016  | 25 <sup>th</sup> April, 2016  |
| 29.     | NCD Series 25B | INE036A07450 | N.A.  | 28 <sup>th</sup> March, 2016    | N.A.  | 25 <sup>th</sup> April, 2016  |
| 30.     | NCD Series 25C | INE036A07468 | N.A.  | 28 <sup>th</sup> March, 2016    | N.A.  | 25 <sup>th</sup> April, 2016  |
| 31.     | NCD Series 25D | INE036A07476 | N.A.  | 28 <sup>th</sup> March, 2016    | N.A.  | 25 <sup>th</sup> April, 2016  |
| 32.     | NCD Series 25E | INE036A07484 | N.A.  | 28 <sup>th</sup> March, 2016    | N.A.  | 25 <sup>th</sup> April, 2016  |
| 33.     | NCD Series 25F | INE036A07492 | N.A.  | 28 <sup>th</sup> March, 2016    | N.A.  | 25 <sup>th</sup> April, 2016  |
| 34.     | NCD Series 26  | INE036A07500 | N.A.  | 29 <sup>th</sup> February, 2016 | N.A.  | 30 <sup>th</sup> May, 2016    |

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



17. The Group has identified four business segments as reportable viz. 'Power', 'Engineering, Procurement and Construction (EPC) and Contracts, 'Infrastructure', and 'Cement'. The Power segment is engaged in generation, transmission and distribution of electrical power at various locations. EPC and Contracts segment, renders comprehensive value added services in construction, erection, commissioning and contracting. Infrastructure segment includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit system and contracting. Cement segment includes manufacturing and sale of all types of cements, limestone, clinkers and other by-products thereof.
18. Parent Company's long term rating by India Ratings and Research Private Limited has been retained as IND A+/RWN & IND AA-(SO)/RWN; rating by CARE Ratings has been retained as CARE A+/RWN; ratings by CRISIL and Brickworks Ratings have changed from CRISIL A/RWN to CRISIL A-/RWN and BWR AA/stable to BWR AA-/stable respectively.
19. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and year ended March 31, 2016 can be viewed on the websites of the 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:

| Particulars            | (₹ crore)                 |                   |                |                      |                |  |
|------------------------|---------------------------|-------------------|----------------|----------------------|----------------|--|
|                        | Quarter ended (Unaudited) |                   |                | Year ended (Audited) |                |  |
|                        | March 31, 2016            | December 31, 2015 | March 31, 2015 | March 31, 2016       | March 31, 2015 |  |
| Total Operating Income | 2,781.47                  | 2,400.67          | 2,801.83       | 10,347.78            | 10,535.56      |  |
| Profit before Tax      | 775.21                    | 578.48            | 301.64         | 2,273.08             | 1,518.06       |  |
| Profit after Tax       | 728.95                    | 541.48            | 449.97         | 1,985.82             | 1,533.39       |  |

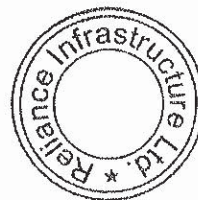
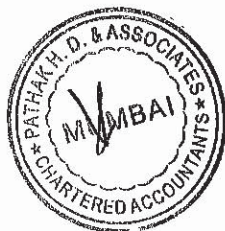
20. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on May 28, 2016.
21. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Parent Company hereby declares that the auditors have issued audit reports with unmodified opinion on the annual audited consolidated financial result for the year ended March 31, 2016
22. The figures for the quarters ended March 31, 2016 and March 31, 2015 are the balancing figures between the audited figures in respect of the full financial years and the published figures of the nine months ended December 31, 2015 and December 31, 2014 respectively. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Anil D. Ambani  
Chairman

Place: Mumbai  
Date: May 28, 2016



**RELIANCE**

**Reliance Infrastructure Limited**

**Standalone Financial Results**

**Quarter and Year ended**

**March 31, 2016**

**Corporate Finance & Accounts**

**Mumbai**



**RELIANCE INFRASTRUCTURE LIMITED**

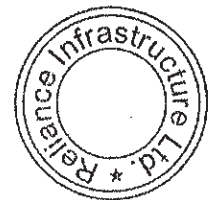
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website: www.rinfra.com

CIN No. : L99999MH1929PLC001530

**Statement of Standalone Results for the quarter and year ended March 31, 2016**

| Part - I |  | ₹ crore                   |                           |                           |                         |                         |
|----------|--|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| Sr. No.  | Particulars  | Quarter ended             |                           |                           | Year ended              |                         |
|          |  | 31-03-2016<br>(Unaudited) | 31-12-2015<br>(Unaudited) | 31-03-2015<br>(Unaudited) | 31-03-2016<br>(Audited) | 31-03-2015<br>(Audited) |
| 1        | <b>Income from Operations</b>  |                           |                           |                           |                         |                         |
|          | (a) Net Sales / Income from Power Business   | 1,783.55                  | 1,933.11                  | 1,854.85                  | 7,602.45                | 7,726.43                |
|          | (b) Income from EPC and Contracts Business (Refer Note 4)                                    | 871.96                    | 451.48                    | 805.37                    | 2,569.96                | 2,620.22                |
|          | (c) Other Operating Income   | 125.96                    | 16.08                     | 141.61                    | 175.37                  | 188.91                  |
|          | <b>Total Income from Operations</b>  | <b>2,781.47</b>           | <b>2,400.67</b>           | <b>2,801.83</b>           | <b>10,347.78</b>        | <b>10,535.56</b>        |
| 2        | <b>Expenses</b>  |                           |                           |                           |                         |                         |
|          | (a) Cost of Power Purchased  | 788.47                    | 898.56                    | 899.64                    | 3,471.11                | 3,685.18                |
|          | (b) Cost of Fuel   | 200.80                    | 250.73                    | 194.63                    | 977.50                  | 1,087.45                |
|          | (c) Construction Materials Consumed and Sub-contracting Charges                              | 327.09                    | 248.47                    | 664.88                    | 1,453.75                | 2,036.02                |
|          | (d) Employee Benefits Expense  | 254.00                    | 257.72                    | 267.70                    | 1,028.69                | 976.19                  |
|          | (e) Depreciation and Amortisation  | 131.42                    | 135.67                    | 177.65                    | 488.57                  | 486.86                  |
|          | (f) Other Expenses   | 247.48                    | 179.09                    | 208.31                    | 883.10                  | 790.26                  |
|          | <b>Total Expenses</b>  | <b>1,949.26</b>           | <b>1,970.24</b>           | <b>2,412.81</b>           | <b>8,302.72</b>         | <b>9,061.96</b>         |
| 3        | <b>Profit from Operations before Other income (net), finance costs and exceptional items</b> | <b>832.21</b>             | <b>430.43</b>             | <b>389.02</b>             | <b>2,045.06</b>         | <b>1,473.60</b>         |
| 4        | Other Income (net) (Refer Note 2 (b))  | 509.61                    | 601.56                    | 377.78                    | 2,058.27                | 1,562.60                |
| 5        | <b>Profit from Ordinary Activities before finance costs and exceptional items</b>            | <b>1,341.82</b>           | <b>1,031.99</b>           | <b>766.78</b>             | <b>4,103.33</b>         | <b>3,036.20</b>         |
| 6        | Finance Costs (Refer Note 2 (b))   | 525.64                    | 453.51                    | 465.14                    | 1,789.28                | 1,518.14                |
| 7        | <b>Profit from Ordinary Activities before exceptional items</b>                              | <b>816.18</b>             | <b>578.48</b>             | <b>301.64</b>             | <b>2,314.05</b>         | <b>1,518.06</b>         |
| 8        | Exceptional Items (Refer Note 5)   | 40.97                     | -                         | -                         | 40.97                   | -                       |
| 9        | <b>Profit from Ordinary Activities before tax</b>  | <b>775.21</b>             | <b>578.48</b>             | <b>301.64</b>             | <b>2,273.08</b>         | <b>1,518.06</b>         |
| 10       | Tax Expenses (including Deferred Tax & Tax for earlier years)                                | 46.26                     | 37.00                     | (148.33)                  | 287.26                  | (15.33)                 |
| 11       | <b>Profit from Ordinary Activities after Tax</b>   | <b>728.95</b>             | <b>541.48</b>             | <b>449.97</b>             | <b>1,985.82</b>         | <b>1,533.39</b>         |
| 12       | Extraordinary items  | -                         | -                         | -                         | -                       | -                       |
| 13       | <b>Profit for the period</b>   | <b>728.95</b>             | <b>541.48</b>             | <b>449.97</b>             | <b>1,985.82</b>         | <b>1,533.39</b>         |
| 14       | Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)                                  | 263.03                    | 263.03                    | 263.03                    | 263.03                  | 263.03                  |
| 15       | Reserves (including Statutory Reserves excl Revaluation Reserves)                            |                           |                           |                           | 21,025.89               | 20,428.93               |
| 16       | Earnings Per Share (* not annualised)  |                           |                           |                           |                         |                         |
|          | (a) Basic (₹)  | 27.72 *                   | 20.59 *                   | 17.11 *                   | 75.51                   | 58.31                   |
|          | (b) Diluted (₹)  | 27.72 *                   | 20.59 *                   | 17.11 *                   | 75.51                   | 58.31                   |
| 17       | Debenture Redemption Reserve   |                           |                           |                           | 600.98                  | 459.87                  |
| 18       | Net Worth  |                           |                           |                           | 15,960.68               | 15,407.78               |
| 19       | Debt Service Coverage Ratio (Refer Note 9)   |                           |                           |                           | 1.07                    | 1.40                    |
| 20       | Interest Service Coverage Ratio (Refer Note 9)   |                           |                           |                           | 3.58                    | 3.15                    |
| 21       | Debt Equity Ratio (Refer Note 9)   |                           |                           |                           | 0.80                    | 0.81                    |

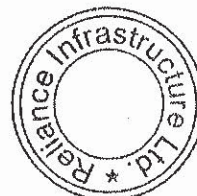
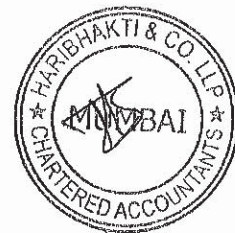


**RELIANCE INFRASTRUCTURE LIMITED**

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

| Sr. No. | Particulars   | Quarter ended    |                  |                  | Year ended       |                  |
|---------|---|------------------|------------------|------------------|------------------|------------------|
|         |   | 31-03-2016       | 31-12-2015       | 31-03-2015       | 31-03-2016       | 31-03-2015       |
|         |   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Audited)        | (Audited)        |
| 1       | <b>Segment Revenue</b>                                  |                  |                  |                  |                  |                  |
|         | - Power Business  | 1,846.46         | 1,941.40         | 1,988.93         | 7,702.85         | 7,894.27         |
|         | - EPC and Contracts Business                            | 935.01           | 459.27           | 812.90           | 2,644.93         | 2,641.29         |
|         | <b>Total</b>  | <b>2,781.47</b>  | <b>2,400.67</b>  | <b>2,801.83</b>  | <b>10,347.78</b> | <b>10,535.56</b> |
|         | Less : Inter Segment Revenue                            | -                | -                | -                | -                | -                |
|         | <b>Net Sales / Income from Operations</b>               | <b>2,781.47</b>  | <b>2,400.67</b>  | <b>2,801.83</b>  | <b>10,347.78</b> | <b>10,535.56</b> |
| 2       | <b>Segment Results</b>                                  |                  |                  |                  |                  |                  |
|         | Profit before Tax and Interest from each segment :      |                  |                  |                  |                  |                  |
|         | - Power Business  | 365.55           | 338.66           | 419.12           | 1,404.47         | 1,404.44         |
|         | - EPC and Contracts Business                            | 548.09           | 148.89           | 23.25            | 888.51           | 274.47           |
|         | <b>Total</b>  | <b>913.64</b>    | <b>487.55</b>    | <b>442.37</b>    | <b>2,292.98</b>  | <b>1,678.91</b>  |
|         | - Finance Costs   | (525.64)         | (453.51)         | (465.14)         | (1,789.28)       | (1,518.14)       |
|         | - Interest Income                                       | 390.56           | 348.28           | 272.59           | 1,473.72         | 1,099.47         |
|         | - Exceptional item - Unallocable segment (Refer Note 5) | (40.97)          | -                | -                | (40.97)          | -                |
|         | - Other Un-allocable income net of Expenditure          | 37.63            | 196.16           | 51.82            | 336.64           | 257.82           |
|         | <b>Profit before Tax</b>                                | <b>775.21</b>    | <b>578.48</b>    | <b>301.64</b>    | <b>2,273.08</b>  | <b>1,518.06</b>  |
| 3       | <b>Capital Employed</b>                                 |                  |                  |                  |                  |                  |
|         | - Power Business  | 7,708.67         | 7,906.36         | 9,263.58         | 7,708.67         | 9,263.58         |
|         | - EPC and Contracts Business                            | (2,879.25)       | 69.44            | 935.98           | (2,879.25)       | 935.98           |
|         | - Unallocated Assets (net)                              | 16,880.71        | 14,365.57        | 10,987.84        | 16,880.71        | 10,987.84        |
|         | <b>Total</b>  | <b>21,710.13</b> | <b>22,341.37</b> | <b>21,187.40</b> | <b>21,710.13</b> | <b>21,187.40</b> |

| Particulars                         | As at            | As at            |
|-------------------------------------|------------------|------------------|
|                                     | 31-03-2016       | 31-03-2015       |
|                                     | (Audited)        | (Audited)        |
| <b>A. EQUITY AND LIABILITIES</b>    |                  |                  |
| <b>(1) Shareholders' Funds</b>      |                  |                  |
| (a) Share capital                   | 263.03           | 263.03           |
| (b) Reserves and Surplus            | 21,447.10        | 20,924.37        |
| <b>Shareholder's Funds</b>          | <b>21,710.13</b> | <b>21,187.40</b> |
| <b>(2) Non-Current Liabilities</b>  |                  |                  |
| (a) Long-term borrowings            | 10,540.06        | 8,546.32         |
| (b) Deferred tax liabilities (Net)  | 356.39           | 297.39           |
| (c) Other Long term liabilities     | 2,133.75         | 2,627.16         |
| (d) Long term provisions            | 380.00           | 380.00           |
| <b>Non-current Liabilities</b>      | <b>13,410.20</b> | <b>11,850.87</b> |
| <b>(3) Current Liabilities</b>      |                  |                  |
| (a) Short-term borrowings           | 3,904.22         | 7,058.02         |
| (b) Trade payables                  | 4,562.32         | 3,895.09         |
| (c) Other current liabilities       | 6,617.82         | 5,008.43         |
| (d) Short-term provisions           | 959.64           | 570.77           |
| <b>Current Liabilities</b>          | <b>16,044.00</b> | <b>16,532.31</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>51,164.33</b> | <b>49,570.58</b> |
| <b>B. ASSETS</b>                    |                  |                  |
| <b>(1) Non-current assets</b>       |                  |                  |
| (a) Fixed assets                    | 7,877.13         | 7,701.74         |
| (b) Non-current investments         | 17,939.93        | 14,875.38        |
| (c) Long term loans and advances    | 894.29           | 474.40           |
| (d) Other non-current assets        | 2,739.23         | 3,807.51         |
| <b>Non-current Assets</b>           | <b>29,450.58</b> | <b>26,859.03</b> |
| <b>(2) Current assets</b>           |                  |                  |
| (a) Current investments             | 3,212.79         | 3,231.33         |
| (b) Inventories                     | 424.96           | 386.62           |
| (c) Trade receivables               | 2,404.40         | 5,190.61         |
| (d) Cash and bank balances          | 256.09           | 145.63           |
| (e) Short-term loans and advances   | 13,334.33        | 10,766.05        |
| (f) Other current assets            | 2,081.18         | 2,991.31         |
| <b>Current Assets</b>               | <b>21,713.75</b> | <b>22,711.55</b> |
| <b>TOTAL ASSETS</b>                 | <b>51,164.33</b> | <b>49,570.58</b> |



Notes:

1. The Board has recommended dividend of ₹ 8.50 per equity share for the year 2015-16
2. a) The Company has opted for amortising the foreign exchange fluctuation gain / (loss) on the long term foreign currency monetary items over the balance life of depreciable assets / long term monetary items, as the case may be. Accordingly, the Company has carried forward unamortised portion of net gain of ₹ 258.29 crore to "Foreign Currency Monetary Items Translation Difference Account" as on March 31, 2016.  
  
b) 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, net foreign exchange loss of ₹ 101.02 crore and ₹ 242.82 crore (net off of foreign exchange loss of ₹ 35.69 crore and ₹ 252.50 crore attributable to finance cost) for the quarter and year ended March 31, 2016 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 year ended March 31, 2016 would have been lower by ₹ 101.02 crore and ₹ 242.82 crore respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'. This matter has been referred to by the Auditors in their report.
3. The Board of Directors at its meeting held on March 16, 2016 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 & Supply Private Limited with effect from April 1, 2016 subject to sanction by the Hon'able Bombay High Court and other requisite approvals. The Company has disclosed below the information in accordance with the requirement of Accounting Standard-24 'Discontinuing Operations' (AS-24) specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules 2014 as amended.

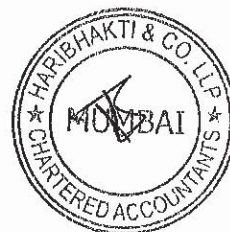
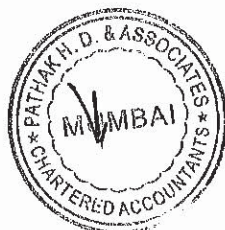
(₹ in crore)

| Particulars       | Quarter Ended (Unaudited) |                   |                | Year Ended (Audited) |                |
|-------------------|---------------------------|-------------------|----------------|----------------------|----------------|
|                   | March 31, 2016            | December 31, 2015 | March 31, 2015 | March 31, 2016       | March 31, 2015 |
| Net Assets        |                           |                   |                | (750.93)             | 764.74         |
| Revenue           | 1,826.92                  | 1,911.13          | 1,793.34       | 7,534.46             | 7,835.38       |
| Profit Before Tax | 187.68                    | 133.98            | 190.63         | 597.78               | 756.34         |
| Profit After Tax  | 142.69                    | 101.86            | 170.23         | 454.49               | 675.40         |

4. During the year ended March 31, 2016 in respect of its EPC and Contracts business, the Company has changed its policy of determining the stage of completion of a contract from progress billing raised as a proportion of total contract value to cost incurred till date as a proportion of estimated total project cost. Accordingly, the profit before tax for the quarter and year ended March 31, 2016 is lower by ₹ 120.93 crore.
5. Pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Company, which was subsequently amalgamated with the Company with effect from April 1, 2013, the Board of Directors of the Company during the quarter and year ended March 31, 2016 determined an amount of ₹ 948.62 crore as Exceptional items being bad debts of ₹ 143.97 crore in respect of Goa Power Station and investment write off of ₹ 804.65 crore comprising of ₹ 355.56 crore of Delhi Airport Metro Express Private Limited, ₹ 305 crore of Mumbai Metro One Private Limited and ₹ 144.09 crore of GF Toll Road Private Limited which was debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve and credited to the Statement of Profit and Loss. Had such withdrawal not been done, the Profit before tax for the quarter and year ended March 31, 2016 would have been lower by ₹ 948.62 crore and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'. This matter has been referred to by the Auditors in their report.

During the quarter and year ended March 31, 2016, Reliance Sea Link One Private Limited (RSOPL), subsidiary of the Company, has terminated the concession agreement in relation to implementation of Western Freeway Sea Link with the Maharashtra State Road Development Corporation Limited and accordingly the Company has written off the advances given to RSOPL of ₹ 40.97 crore as Exceptional item.

6. During the quarter ended March 31, 2016 Reliance E-Generation and Management Private Limited has been incorporated as subsidiary of the Company.
7. 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 ₹ 64.00 crore and ₹ 358.76 crore during the quarter and year March 31, 2016. The total investment made by the Company in DAMEPL upto March 31, 2016 amounts to ₹ 2,060.86 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 ₹ 355.56 crore during the year out of the above investment. An amount of ₹ 1,258.20 crore was also written off during the previous year ended March 31, 2015. 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.

8. The Board of Directors in their meeting held on February 8, 2016, approved the Scheme of amalgamation of wholly owned subsidiary, Reliance Concrete Private Limited with Company. Since the Scheme has not yet been sanctioned by the Hon'able High Court, the subsidiary has not been merged with the Company.
9. 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 due within one year)
  - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest on Long Term Debt
  - Debt / Equity Ratio = Total Debt / Equity
10. The listed non convertible debentures aggregating ₹ 4,392.33 crore as on March 31, 2016 are secured by way of first pari passu charge on the 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.
11. Details of due datewise obligations in respect of Secured Non Convertible debentures outstanding as on March 31, 2016 are as follows:

| Sr. No. | Particulars    | ISIN No.     | Previous Date (1 <sup>st</sup> October, 2015 till 31 <sup>st</sup> March, 2016)* |                                 | Next Date (1 <sup>st</sup> April, 2016 till 30 <sup>th</sup> September, 2016)* |                               |
|---------|----------------|--------------|--|---------------------------------|--|-------------------------------|
|         |                |              | Principal  | Interest                        | Principal  | Interest                      |
| 1.      | NCD Series 3   | INE036A07039 | N.A.   | N.A.                            | N.A.   | 19 <sup>th</sup> August, 2016 |
| 2.      | NCD Series 4   | INE036A07096 | N.A.   | 1 <sup>st</sup> March, 2016     | N.A.   | 2 <sup>nd</sup> April, 2016   |
| 3.      | NCD Series 5   | INE036A07104 | N.A.   | 27 <sup>th</sup> January, 2016  | N.A.   | N.A.                          |
| 4.      | NCD Series 6   | INE036A07112 | 27 <sup>th</sup> January, 2016   | 27 <sup>th</sup> January, 2016  | N.A.   | N.A.                          |
| 5.      | NCD Series 8   | INE036A07120 | 30 <sup>th</sup> March, 2016   | 30 <sup>th</sup> March, 2016    | N.A.   | N.A.                          |
| 6.      | NCD Series 9   | INE036A07138 | N.A.   | 30 <sup>th</sup> March, 2016    | N.A.   | N.A.                          |
| 7.      | NCD Series 10  | INE036A07146 | N.A.   | 30 <sup>th</sup> March, 2016    | N.A.   | N.A.                          |
| 8.      | NCD Series 11A | INE036A07153 | N.A.   | N.A.                            | N.A.   | 15 <sup>th</sup> June, 2016   |
| 9.      | NCD Series 11B | INE036A07161 | N.A.   | N.A.                            | N.A.   | 15 <sup>th</sup> June, 2016   |
| 10.     | NCD Series 11C | INE036A07195 | N.A.   | N.A.                            | N.A.   | 29 <sup>th</sup> June, 2016   |
| 11.     | NCD Series 11D | INE036A07203 | N.A.   | N.A.                            | N.A.   | 29 <sup>th</sup> June, 2016   |
| 12.     | NCD Series 12A | INE036A07179 | N.A.   | N.A.                            | N.A.   | 15 <sup>th</sup> June, 2016   |
| 13.     | NCD Series 12B | INE036A07187 | N.A.   | N.A.                            | N.A.   | 15 <sup>th</sup> June, 2016   |
| 14.     | NCD Series 12C | INE036A07211 | N.A.   | N.A.                            | N.A.   | 29 <sup>th</sup> June, 2016   |
| 15.     | NCD Series 12D | INE036A07229 | N.A.   | N.A.                            | N.A.   | 29 <sup>th</sup> June, 2016   |
| 16.     | NCD Series 13A | INE036A07237 | N.A.   | N.A.                            | N.A.   | 26 <sup>th</sup> July, 2016   |
| 17.     | NCD Series 13B | INE036A07245 | N.A.   | N.A.                            | N.A.   | 26 <sup>th</sup> July, 2016   |
| 18.     | NCD Series 14  | INE036A07252 | N.A.   | N.A.                            | N.A.   | 6 <sup>th</sup> August, 2016  |
| 19.     | NCD Series 16  | INE036A07278 | N.A.   | 31 <sup>st</sup> October, 2015  | N.A.   | N.A.                          |
| 20.     | NCD Series 17  | INE036A07286 | N.A.   | 12 <sup>th</sup> November, 2015 | N.A.   | N.A.                          |
| 21.     | NCD Series 18  | INE036A07294 | N.A.   | 21 <sup>st</sup> January, 2016  | N.A.   | 21 <sup>st</sup> April, 2016  |
| 22.     | NCD Series 19  | INE036A07302 | N.A.   | 21 <sup>st</sup> January, 2016  | N.A.   | N.A.                          |
| 23.     | NCD Series 20B | INE036A07328 | 28 <sup>th</sup> March, 2016   | 28 <sup>th</sup> March, 2016    | N.A.   | N.A.                          |
| 24.     | NCD Series 20C | INE036A07336 | N.A.   | N.A.                            | N.A.   | N.A.                          |
| 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.                          |
| 24.     | NCD Series 21B | INE036A07427 | 23 <sup>rd</sup> March, 2016   | 23 <sup>rd</sup> March, 2016    | N.A.   | N.A.                          |
| 25.     | NCD Series 21C | INE036A07393 | N.A.   | 28 <sup>th</sup> March, 2016    | 25 <sup>th</sup> April, 2016   | 25 <sup>th</sup> April, 2016  |
| 26.     | NCD Series 21D | INE036A07401 | N.A.   | 28 <sup>th</sup> March, 2016    | N.A.   | 25 <sup>th</sup> April, 2016  |
| 27.     | NCD Series 23B | INE036A07385 | 23 <sup>rd</sup> March, 2016   | 23 <sup>rd</sup> March, 2016    | N.A.   | N.A.                          |
| 28.     | NCD Series 25A | INE036A07443 | N.A.   | 28 <sup>th</sup> March, 2016    | 25 <sup>th</sup> April, 2016   | 25 <sup>th</sup> April, 2016  |
| 29.     | NCD Series 25B | INE036A07450 | N.A.   | 28 <sup>th</sup> March, 2016    | N.A.   | 25 <sup>th</sup> April, 2016  |
| 30.     | NCD Series 25C | INE036A07468 | N.A.   | 28 <sup>th</sup> March, 2016    | N.A.   | 25 <sup>th</sup> April, 2016  |
| 31.     | NCD Series 25D | INE036A07476 | N.A.   | 28 <sup>th</sup> March, 2016    | N.A.   | 25 <sup>th</sup> April, 2016  |
| 32.     | NCD Series 25E | INE036A07484 | N.A.   | 28 <sup>th</sup> March, 2016    | N.A.   | 25 <sup>th</sup> April, 2016  |
| 33.     | NCD Series 25F | INE036A07492 | N.A.   | 28 <sup>th</sup> March, 2016    | N.A.   | 25 <sup>th</sup> April, 2016  |
| 34.     | NCD Series 26  | INE036A07500 | N.A.   | 29 <sup>th</sup> February, 2016 | N.A.   | 30 <sup>th</sup> May, 2016    |

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

12. Company's long term rating by India Ratings & Research Pvt. Ltd. has been retained as IND A+/RWN & IND AA-(SO)/RWN; rating by CARE Ratings has been retained as CARE A+/RWN; rating by CRISIL and Brickworks Ratings has changed from CRISIL A/RWN to CRISIL A-/RWN and BWR AA/stable to BWR AA-/stable respectively.

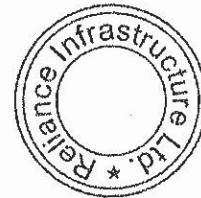
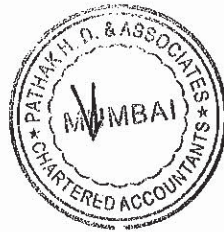


13. The Company operates in two business segments namely Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprise of generation, transmission and distribution business and EPC segment renders comprehensive, value added service in construction, erection and commissioning.
14. In terms of SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the company hereby declare that the auditors have issued audit reports with unmodified opinion on the annual audited standalone financial results for the year ended March 31, 2016.
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 May 28, 2016.
16. The figures of the current quarter ended March 31, 2016 and March 31, 2015 are balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
17. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary. The results for the quarter ended March 31, 2016 include the figures of the two amalgamated subsidiaries Viz. Western Region Transmission (Maharashtra) Private Limited and Western Region Transmission (Gujarat) Private Limited which were amalgamated with effect from April 1, 2014 and effect of which was given in the quarter ended March 31, 2015. Hence, figures for the quarter ended March 31, 2016 are not comparable to those of quarter ended March 31, 2015.

For and on behalf of the Board of Directors

Anil D. Ambani  
Chairman

Place: Mumbai  
Date: May 28, 2016



**Reliance Infrastructure Limited**

**Corporate Office:**

3<sup>rd</sup> floor, north wing  
Reliance Energy Centre  
Santa Cruz (East)  
Mumbai 400 055  
CIN : L99999MH1929PLC001530

Tel: +91 22 3303 1000  
Fax: +91 22 3303 3664  
www.rinfra.com

**MEDIA RELEASE**

**Q4 FY16 TOTAL INCOME OF ₹ 4,975 CRORE (US\$ 751 MILLION)**

**Q4 FY16 EBITDA OF ₹ 1,730 CRORE (US\$ 261 MILLION) – UP 53%**

**Q4 FY16 NET PROFIT OF ₹ 660 CRORE (US\$ 100 MILLION) – UP 44%**

**FY16 TOTAL INCOME OF ₹ 18,976 CRORE (US\$ 2.9 BILLION)**

**FY16 EBITDA OF ₹ 5,559 CRORE (US\$ 839 MILLION) – UP 22%**

**FY16 NET PROFIT OF ₹ 1,975 CRORE (US\$ 298 MILLION) – UP 10%**

**CONSOLIDATED NET WORTH OF ₹ 27,676 CRORE (US\$ 4.2 BILLION)  
AND BOOK VALUE OF ₹ 1,052 (US\$ 16) PER SHARE AT THE END OF FY16**

**BOARD RECOMMENDED DIVIDEND OF ₹ 8.5 PER SHARE**

**KEY HIGHLIGHTS FOR THE YEAR**

**ACQUIRED MANAGEMENT CONTROL OF RELIANCE DEFENCE & ENGINEERING LTD  
ERSTWHILE PIPAVAV DEFENCE & ENGINEERING COMPANY LTD**

**SIGNED FINAL BINDING AGREEMENT WITH BIRLA CORPORATION LTD  
FOR SALE OF 5.6 MTPA CEMENT ASSETS**

**ASSET MONETISATION OF ROAD & MUMBAI POWER BUSINESS ON TRACK**

**OVER 2.7 LAKH NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISCOM IN FY16**

**RECOVERED ₹ 866 CRORE ARREARS IN MUMBAI DISTRIBUTION IN FY16**

**Mumbai, May 28, 2016:** Reliance Infrastructure Limited (RInfra) today announced its audited financial results for the quarter ended March 31, 2016. The performance highlights are:

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

- **Q4 FY16 Total Income** of ₹ 4,975 crore (US\$ 751 million) against ₹ 5,006 crore in Q4 FY15
- **Q4 FY16 Net Profit** of ₹ 660 crore (US\$ 100 million) against ₹ 459 crore in Q4 FY15, an increase of 44%

#### **Consolidated results – Year ended March 31, 2016**

- **FY16 Total Income** of ₹ 18,976 crore (US\$ 2.9 Billion) against ₹ 18,813 crore in FY15
- **FY16 Net Profit** of ₹ 1,975 crore (US\$ 298 million) against ₹ 1,800 crore in FY15, an increase of 10%

As on March 31, 2016, the consolidated Networth of the Company stood at ₹ 27,676 crore and is conservatively financed with **debt to equity of 0.9x**

### **POWER BUSINESS**

**Distribution:** Largest private sector distributor of power serving 67.0 lakh consumers

#### **Mumbai Distribution :**

- Recovered ₹ 866 crore arrears in FY16; Totally recovered ₹ 2,248 crore till date
- 64,800 new consumers added in FY16; Total consumers : 29.5 lakh
- Signed non-binding term sheet with PSP Investments of Canada for 49% stake sale in Mumbai power business – Expect binding offer by end of FY17

#### **Delhi Distribution :**

- 2 lakh new consumers added in FY16; Total consumers : 37.5 lakh

#### **Transmission :**

- 9<sup>th</sup> line i.e. Rajgarh Karamsad (243 kms) in Gujarat commissioned during the year
- WRSS (~1,500 kms) transmission project in Maharashtra and Gujarat is fully commissioned
- All transmission projects are commissioned and revenue generating

**EPC BUSINESS :** Order Book of ₹ 3,075 crore & earned revenue of ₹ 2,774 crore in FY16

### **INFRASTRUCTURE BUSINESS**

#### **Roads :**

- Earned revenue of ₹ 675 crore in FY16, an increase of 10% YoY
- Commissioned Kandla Mundra (71 kms) project in Gujarat during the year
- All 11 road projects of ~1,000 kms are now revenue generating
- Discussion in advance stage to monetise road portfolio – 3 international bidders shortlisted

**Mumbai Metro :**

- Earned revenue of ₹ 217 crore in FY16, an increase of 60% YoY
- Over 17 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

**CEMENT BUSINESS**

- Earned revenue of ₹ 1,464 crore from 5.6 mtpa operational capacity in FY16
- Catering to key markets in Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, West Bengal and Vidarbha region
- Signed final binding agreement with Birla Corporation Ltd for sale of 5.6 mtpa cement assets

**DEFENCE MANUFACTURING BUSINESS**

- RInfra acquired management control of Reliance Defence & Engineering Ltd erstwhile Pipavav Defence and Offshore Engineering Company Ltd
- Received 35 industrial licenses for missiles, ammunition, land & naval systems
- Allotted land at Mihan (Nagpur) in Maharashtra to manufacture aerospace equipment and naval combat systems
- Discussion with leading international defence majors to capitalise growth opportunities under 'Make in India' program announced by Govt. of India
- Focus on Air Defence Systems including Missiles and Large Aerostats via joint venture with Rafael Advanced Systems Ltd (Israel) – Opportunity worth US\$ 10 billion over next 10 years
- Focus on aircraft manufacturing through partnership agreement with Antonov (Ukraine) for military & civil use – Opportunity worth US\$ 5 billion over next 10 years
- Looking at tapping large scale ammunition market globally & India - Opportunity worth US\$ 10 billion over next 10 years



**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 within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence.

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.