

RELIANCE INFRASTRUCTURE LIMITED

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

website:www.rinfra.com

CIN No. : L99999MH1929PLC001530

Standalone Statement of Financial Results for the quarter and half year ended September 30, 2015

Part - I							₹ crore
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Power Business	1,903.09	1,982.70	1,897.84	3,885.79	3,856.76	7,726.43
	(b) Income from EPC and Contracts Business	649.87	596.65	552.31	1,246.52	1,117.69	2,620.22
	(c) Other Operating Income	18.30	15.03	16.91	33.33	28.51	188.91
	Total Income from Operations	2,571.26	2,594.38	2,467.06	5,165.64	5,002.96	10,535.56
2	Expenses						
	(a) Cost of Power purchased	870.66	913.42	832.66	1,784.08	1,847.40	3,685.18
	(b) Cost of Fuel	262.08	263.89	287.81	525.97	595.66	1,087.45
	(c) Construction Materials Consumed and Sub-contracting Charges	397.34	480.85	421.41	878.19	825.45	2,036.02
	(d) Employee benefits expense	253.51	263.46	244.25	516.97	465.93	976.19
	(e) Depreciation and amortisation	100.13	121.35	120.39	221.48	210.14	486.86
	(f) Other Expenses	260.49	196.04	199.88	456.53	356.94	790.26
	Total Expenses	2,144.21	2,239.01	2,106.40	4,383.22	4,301.52	9,061.96
3	Profit from Operations before Other Income (net), finance costs and exceptional items	427.05	355.37	360.66	782.42	701.44	1,473.60
4	Other Income (net) (Refer Note 1 (b))	477.48	469.62	401.25	947.10	796.75	1,562.60
5	Profit from Ordinary Activities before finance costs and exceptional items	904.53	824.99	761.91	1,729.52	1,498.19	3,036.20
6	Finance Costs (Refer Note 1 (b))	404.00	406.13	353.96	810.13	688.27	1,518.14
7	Profit from Ordinary Activities before exceptional items	500.53	418.86	407.95	919.39	809.92	1,518.06
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax	500.53	418.86	407.95	919.39	809.92	1,518.06
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	115.00	89.00	51.90	204.00	132.40	(15.33)
11	Profit from Ordinary Activities after Tax	385.53	329.86	356.05	715.39	677.52	1,533.39
12	Extraordinary items	-	-	-	-	-	-
13	Profit for the period	385.53	329.86	356.05	715.39	677.52	1,533.39
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	262.58	263.03	262.58	263.03
15	Reserves including Statutory Reserves excluding Revaluation Reserves						20,428.93
16	Earnings Per Share (* not annualised)						
	(a) Basic (₹)	14.66 *	12.54 *	13.54 *	27.20 *	25.76 *	58.31
	(b) Diluted (₹)	14.66 *	12.54 *	13.54 *	27.20 *	25.76 *	58.31
17	Debt Service Coverage Ratio (Refer Note 5)				1.01	1.04	1.40
18	Interest Service Coverage Ratio (Refer Note 5)				3.28	3.15	3.15
Part - II Selected Information for the quarter ended September 30, 2015							
A Particulars of Shareholding							
1	Public Shareholding						
	- Number of Shares	135,362,964	135,362,964	135,362,964	135,362,964	135,362,964	135,362,964
	- Percentage of Shareholding	51.47	51.47	51.47	51.47	51.47	51.47
2	Promoter and promoter group shareholding						
	a) Pledged/Encumbered						
	- Number of shares	60,864,675	45,364,675	-	60,864,675	-	39,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.69	35.54	-	47.69	-	30.56
	- Percentage of shares (as a % of the total share capital of the Company)	23.14	17.25	-	23.14	-	14.83
	b) Non-encumbered						
	- Number of shares	66,762,361	82,262,361	127,627,036	66,762,361	127,627,036	88,627,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.31	64.46	100.00	52.31	100.00	69.44
	- Percentage of shares (as a % of the total share capital of the Company)	25.39	31.28	48.53	25.39	48.53	33.70
B Investor Complaints							
Quarter ended 30-09-2015							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	8					
	Disposed off during the quarter	8					
	Remaining unresolved at the end of the quarter	Nil					

RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	₹ crore					
		Quarter ended			Half year ended		Year ended
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	Segment Revenue						
	- Power Business	1,919.87	1,995.12	1,914.54	3,914.99	7,894.27	
	- EPC and Contracts Business	651.39	599.26	552.52	1,250.65	2,641.29	
	Total	2,571.26	2,594.38	2,467.06	5,165.64	10,535.56	
	Less : Inter Segment Revenue	-	-	-	-	-	
	Net Sales / Income from Operations	2,571.26	2,594.38	2,467.06	5,165.64	10,535.56	
2	Segment Results						
	Profit before Tax and Interest from each segment :						
	- Power Business	352.68	347.58	358.80	700.26	1,404.44	
	- EPC and Contracts Business	127.96	63.57	58.48	191.53	274.47	
	Total	480.64	411.15	417.28	891.79	1,678.91	
	- Finance Costs	(404.00)	(406.13)	(353.96)	(810.13)	(1,518.14)	
	- Interest Income	368.25	366.63	278.12	734.88	1,099.47	
	- Other un-allocable Income net of expenditure	55.64	47.21	66.51	102.85	257.82	
	Profit before Tax	500.53	418.86	407.95	919.39	1,518.06	
3	Capital Employed						
	- Power Business	8,163.26	8,625.82	7,613.28	8,163.26	9,263.58	
	- EPC and Contracts Business	372.32	543.18	696.59	372.32	935.98	
	- Unallocated Assets (net)	13,369.17	12,355.42	13,641.39	13,369.17	10,987.84	
	Total	21,904.75	21,524.42	21,951.26	21,904.75	21,187.40	

Standalone Statement of Assets and Liabilities

Particulars	₹ crore	
	As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
	A. EQUITY AND LIABILITIES	
(1) Shareholders' Funds		
(a) Share capital	263.03	263.03
(b) Reserves and Surplus	21,641.72	20,924.37
Shareholder's Funds	21,904.75	21,187.40
(2) Non-Current Liabilities		
(a) Long-term borrowings	8,580.73	8,546.32
(b) Deferred tax liabilities (Net)	318.39	297.39
(c) Other Long term liabilities	2,347.59	2,627.16
(d) Long term provisions	380.00	380.00
Non-current Liabilities	11,626.71	11,850.87
(3) Current Liabilities		
(a) Short-term borrowings	7,042.50	7,058.02
(b) Trade payables	4,444.64	3,895.09
(c) Other current liabilities	5,110.28	5,008.43
(d) Short-term provisions	1,032.14	570.77
Current Liabilities	17,629.56	16,532.31
TOTAL EQUITY AND LIABILITIES	51,161.02	49,570.58
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	7,702.59	7,701.74
(b) Non-current investments	15,417.52	14,875.38
(c) Long term loans and advances	506.91	474.40
(d) Other non-current assets	3,688.04	3,807.51
Non-current Assets	27,315.06	26,859.03
(2) Current assets		
(a) Current investments	3,448.12	3,231.33
(b) Inventories	303.22	386.62
(c) Trade receivables	4,729.35	5,190.61
(d) Cash and bank balances	549.57	145.63
(e) Short-term loans and advances	11,788.82	10,766.05
(f) Other current assets	3,026.88	2,991.31
Current Assets	23,845.96	22,711.55
TOTAL ASSETS	51,161.02	49,570.58

Notes:

1. 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. The Company has carried forward unamortised portion of net gain of ₹ 276.36 crore to "Foreign Currency Monetary Items Translation Difference Account" as on September 30, 2015.

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 ₹ 38.94 crore and ₹ 38.72 crore (net off of foreign exchange loss of ₹ 73.03 crore and ₹ 143.51 crore attributable to finance cost) for the quarter and half year ended September 30, 2015 has been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax for the quarter and half year ended September 30, 2015 would have been lower by ₹ 38.94 crore and ₹ 38.72 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.
2. 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, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 69.41 crore and ₹ 226.26 crore during the quarter and half year ended September 30, 2015. The total investment made by the Company in DAMEPL upto September 30, 2015 amounts to ₹ 1,928.36 crore.

The Company had reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company considered it prudent to write off ₹ 1,258.20 crore out of above investment 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.
3. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on November 4, 2015. The statutory auditors have carried out a limited review of the financial results for the quarter ended September 30, 2015 of the Company, as per listing agreement entered into with the stock exchanges in India.
4. During the quarter, Reliance Smart Cities Pvt. Ltd. has been incorporated as subsidiary of the Company.
5. 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
6. There were no exceptional and extraordinary items during the quarter and half year ended September 30, 2015.
7. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary. The results for the quarter and half year ended September 30, 2015 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 and are therefore not comparable with the corresponding previous periods.

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 4, 2015

Anil D. Ambani
Chairman