

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income from Operations						
	(a) Net Sales / Income from Power Business	1,908.85	2,055.81	1,703.43	3,964.66	3,736.24	7,048.93
	(b) Income from EPC and Contracts Business	242.39	321.28	229.45	563.67	685.34	1,578.66
	(c) Other Operating Income	29.86	303.49	36.35	333.35	64.80	143.91
	Total Income from Operations	2,181.10	2,680.58	1,969.23	4,861.68	4,486.38	8,771.50
2	Other Income (net) (Refer Note 2)	534.66	492.82	600.10	1,027.48	1,251.44	2,082.92
	Total Income	2,715.76	3,173.40	2,569.33	5,889.16	5,737.82	10,854.42
3	Expenses						
	(a) Cost of Power Purchased	706.73	746.85	609.99	1,453.58	1,400.07	2,623.38
	(b) Cost of Fuel	267.54	292.38	241.08	559.92	460.63	1,004.75
	(c) Construction Materials Consumed and Sub-contracting Charges	141.65	205.65	147.22	347.30	476.33	1,098.13
	(d) Employee Benefits Expense	248.83	246.15	261.42	494.98	535.92	974.34
	(e) Finance Costs	722.89	739.64	646.00	1,462.53	1,248.95	2,640.31
	(f) Depreciation and Amortisation Expense	224.22	225.48	221.27	449.70	375.98	930.32
	(g) Other Expenses (Refer Note 2)	225.96	263.15	223.78	489.11	502.10	1,055.22
	Total Expenses	2,537.82	2,719.30	2,350.76	5,257.12	4,999.98	10,326.45
4	Profit before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	177.94	454.10	218.57	632.04	737.84	527.97
5	Add : Regulatory Income (net of deferred tax)	46.38	2.97	164.97	49.35	108.51	755.94
6	Profit before Exceptional Items (4+5)	224.32	457.07	383.54	681.39	846.35	1,283.91
7	Exceptional Items (Net)						
	Profit/(Loss) on Sale of Investments	284.19	-	(153.33)	284.19	(153.33)	(153.33)
	Income/(Expenses) (Refer Note 5)	(198.50)	-	-	(198.50)	-	(555.58)
	Less : Transferred from General Reserve (Refer Note 6)	198.50	-	-	198.50	-	555.58
		284.19	-	(153.33)	284.19	(153.33)	(153.33)
8	Profit before tax (6+7)	508.51	457.07	230.21	965.58	693.02	1,130.58
9	Tax Expenses						
	- Current Tax	(52.00)	53.00	70.50	1.00	149.00	46.00
	- Deferred Tax (net)	(19.00)	(2.00)	(69.65)	(21.00)	(68.65)	(113.17)
	- Tax adjustment for earlier years (net)	-	-	-	-	-	(16.51)
10	Net Profit for the period from Continuing Operations (8-9)	579.51	406.07	229.36	985.58	612.67	1,214.26
11	Net Profit for the period from Discontinuing Operations	15.52	11.19	16.09	26.71	30.01	74.16
12	Net Profit for the period (10+11)	595.03	417.26	245.45	1,012.29	642.68	1,288.41
13	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurement of post employment benefit obligation	6.00	8.00	4.25	14.00	10.00	30.45
	Income Tax relating to the above	(1.00)	(1.50)	(0.50)	(2.50)	(2.00)	(6.00)
		(5.00)	(6.50)	(3.75)	(11.50)	(8.00)	(24.45)
14	Total Comprehensive Income (12+13)	590.03	410.76	241.70	1,000.79	634.68	1,263.96
15	Earnings Per Share (* not annualised) (Face value of ₹ 10 per share)						
	(a) Basic and Diluted Earnings per Share (in ₹) (for Continuing Operations)	22.04*	15.44*	8.72*	37.48*	23.3*	46.16
	(b) Basic and Diluted Earnings per Share (in ₹) (for Discontinued Operations)	0.59*	0.43*	0.61*	1.02*	1.14*	2.83
	(c) Basic and Diluted Earnings per Share (in ₹)	22.63*	15.87*	9.33*	38.50*	24.44*	48.99
	(d) Basic and Diluted - Before Rate Regulated Activities (in ₹)	20.86*	15.75*	3.06*	36.62*	20.31*	20.25
16	Debt Redemption Reserve				667.03	676.74	626.37
17	Net Worth				15,587.82	16,276.32	14,877.73
18	Debt Service Coverage Ratio (Refer Note 9)				1.31	0.64	0.99
19	Interest Service Coverage Ratio (Refer Note 9)				3.76	2.89	2.98
20	Debt Equity Ratio (Refer Note 9)				0.77	0.82	0.78
21	Paid-up Equity Share Capital (Face value of ₹ 10 per share)				263.03	263.03	263.03
22	Other Equity				21,258.01	21,518.21	20,732.11



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RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

₹ crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue						
	- Power Business	1,979.31	2,296.87	1,895.30	4,276.18	3,896.25	7,929.24
	- EPC and Contracts Business	248.17	386.68	238.90	634.85	698.64	1,598.20
	Net Sales / Income from Operations (Including Regulatory Income / (Expenses))	2,227.48	2,683.55	2,134.20	4,911.03	4,594.89	9,527.44
2	Segment Results						
	Profit before Tax and Interest from each segment :						
	- Power Business	423.82	669.52	430.73	1,093.34	882.12	1,934.59
	- EPC and Contracts Business	58.20	121.31	66.37	179.51	95.10	251.44
	Total	482.02	790.83	497.10	1,272.85	977.22	2,186.03
	- Finance Costs	(722.89)	(739.64)	(646.00)	(1,462.53)	(1,248.95)	(2,640.31)
	- Interest Income	499.24	474.48	589.16	973.72	1,205.19	1,845.90
	- Exceptional Item - Unallocable segment	284.19	-	(153.33)	284.19	(153.33)	(153.33)
	- Other Un-allocable Income net of Expenditure	(34.05)	(68.60)	(56.72)	(102.65)	(87.11)	(107.71)
	Profit before Tax from continuing operations	508.51	457.07	230.21	965.58	693.02	1,130.58
3	Capital Employed						
	Segment Assets						
	- Power Business	19,589.65	19,922.22	16,682.15	19,589.65	16,682.15	20,237.87
	- EPC and Contracts Business	4,969.02	4,970.01	3,844.85	4,969.02	3,844.85	5,482.86
	- Unallocated Assets	32,071.20	31,732.49	33,268.20	32,071.20	33,268.20	29,862.74
		56,629.87	56,624.72	53,795.20	56,629.87	53,795.20	55,583.47
	Non Current Assets Held for sale and Discontinued Operations	1,657.63	1,864.75	1,961.70	1,657.63	1,961.70	1,851.96
		58,287.50	58,489.47	55,756.90	58,287.50	55,756.90	57,435.43
	Segment Liabilities						
	- Power Business	10,342.15	10,207.86	9,220.82	10,342.15	9,220.82	9,780.20
	- EPC and Contracts Business	5,608.20	5,802.07	6,763.20	5,608.20	6,763.20	6,390.52
	- Unallocated Liabilities	20,153.63	21,077.52	17,324.65	20,153.63	17,324.65	19,564.94
		36,103.98	37,087.44	33,308.67	36,103.98	33,308.67	35,735.66
	Liabilities of Discontinued Operations	662.48	673.19	748.20	662.48	748.20	704.62
		36,766.46	37,760.63	34,056.87	36,766.46	34,056.87	36,440.28



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For B S R & CO. LLP

Standalone Statement of Assets and Liabilities

₹ crore

Particulars	₹ crore	
	As at	As at
	30-09-2017 (Unaudited)	31-03-2017 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	15,494.41	15,845.52
Capital Work-in-progress	343.06	183.67
Investment Property	544.25	558.42
Other Intangible Assets	11.98	13.63
Financial Assets		
Investments	17,058.19	16,639.71
Other Financial Assets	79.02	69.65
Loans	37.27	36.52
Other Non - Current Assets	384.64	332.58
Total Non-Current Assets	33,952.82	33,679.70
Current Assets		
Inventories	151.86	307.24
Financial Assets		
Investments	241.68	245.40
Trade Receivables	4,874.24	5,059.37
Service Concession Receivable	23.77	75.54
Cash and Cash Equivalents	315.12	153.72
Bank Balance other than Cash and Cash Equivalents above	27.40	91.78
Other Financial Assets	2,171.73	1,840.05
Loans	12,645.19	11,462.34
Other Current Assets	559.63	711.44
Total Current Assets	21,010.62	19,946.88
Non Current Assets Held for sale and Discontinued Operations	1,657.63	1,851.96
Total Assets before Regulatory Assets	56,621.07	55,478.54
Regulatory deferral account debit balances and related deferred tax balances	1,666.43	1,956.89
Total Assets	58,287.50	57,435.43
Equity and Liabilities		
Equity		
Equity Share Capital	263.03	263.03
Other Equity	21,258.01	20,732.11
Total Equity	21,521.04	20,995.14
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,470.25	6,729.11
Financial Lease Obligations	4,141.55	4,164.75
Trade Payables	7.56	4.98
Other Financial Liabilities	142.33	149.62
Provisions	160.00	380.00
Deferred Tax Liabilities (Net)	2,501.40	2,522.40
Other Non - Current Liabilities	1,977.85	1,958.08
Total Non-Current Liabilities	14,400.94	15,908.94
Current Liabilities		
Financial Liabilities		
Borrowings	5,229.48	5,248.54
Financial Lease Obligations	55.10	52.66
Trade Payables	5,386.43	5,574.74
Other Financial Liabilities	7,141.20	5,553.64
Other Current Liabilities	2,862.86	2,666.35
Provisions	573.14	251.55
Current Tax Liabilities (Net)	454.83	479.25
Total Current Liabilities	21,703.04	19,826.73
Liabilities of Discontinued Operations	662.48	704.62
Total Equity and Liabilities	58,287.50	57,435.43

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1. On October 10, 2017, the Company entered into a period of exclusivity until January 15, 2018 for the proposed sale of integrated business of generation, transmission and distribution of power for Mumbai City to Adani Transmission Limited. The transaction is subject to various approvals and due diligence and hence has not been considered as Non Current Assets held for sale and discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".
2. 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 gain of ₹ 1.12 crore and loss of ₹ 7.26 crore for the quarter and half year ended September 30, 2017 respectively has been credited/debited to the Statement of Profit and Loss and an equivalent amount has been transfer/withdrawn from General Reserve. Had such transfer/withdrawal not been done, the Profit before tax for the quarter and half year ended September 30, 2017 would have been higher/lower by ₹ 1.12 crore and ₹ 7.26 crore respectively and General Reserve would have been lower/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.
3. 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, 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 Company has filed an application on March 16, 2017 for change in effective date of demerger from April 1, 2016 to April 1, 2017 with Hon'ble Bombay High Court. The Scheme is effective subject to various approvals 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".
4. On April 28, 2017 Reliance Infrastructure Invit Fund has filed updated Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI). Pursuant to such filing, the Company has proposed to transfer the controlling interest in seven Toll Road Companies viz. DS Toll Road Limited, GF Toll Road Private Limited, NK Toll Road Limited, JR Toll Road Private Limited, SU Toll Road Private Limited, TK Toll Road Private Limited and TD Toll Road Private Limited and accordingly the investments in these subsidiaries have been considered as Non-Current Asset held for sale as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".
5. On October 12, 2017, the Company completed the transfer of its Western Region System Strengthening Scheme (WRSSS) Transmission Undertakings to its two subsidiaries namely Western Transmission Gujarat Limited (WTGL) and Western Transco Power Limited (WTPL) and accordingly the Assets and Liabilities as well as Income and Expenditure of WRSSS have been considered as Non Current Assets held for sale and discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". Subsequently on November 01, 2017, the Company has completed 100% stake sale in these two subsidiaries WTGL and WTPL to Adani Transmission Limited (ATL). Considering the above developments, the Company has carried the values of assets and liabilities at its fair values and has booked a loss of ₹ 198.50 crore and shown the same as exceptional item.



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6. 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 w.e.f. April 1, 2013, the Board of Directors of the Company during the quarter ended September 30, 2017 determined an amount of ₹ 198.50 crore as Exceptional items being loss on fair valuation of assets and liabilities considered as held for sale, which was 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, 2017 would have been lower by ₹ 198.50 crore 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.
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 was liable to pay DAMEPL a Termination Payment which was estimated at ₹ 2,823 crore. The matter was referred to arbitration and DAMEPL has been awarded Termination payment, of ₹ 2,782.33 crore with interest thereon from August 7, 2013 at the rate of SBI PLR plus 2%. DMRC has preferred an appeal before the Hon'ble High Court against the said award. Pending receipt of funds and disposal of the appeal, no effect of the award has been given in the books. As per the directions of the Hon'ble Delhi High Court, DAMEPL received an interim relief pending finalisation of the order of ₹ 120 crore which has been used by DAMEPL to service its debt. The Company still continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 8.70 crore and ₹ 92.64 crore during the quarter and half year ended on September 30, 2017. The total investment made by the Company in DAMEPL upto September 30, 2017 amounts to ₹ 2,432.60 crore.
8. The Company operates in two segments namely Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprises of generation, transmission and distribution of power and EPC segment renders comprehensive value added service in construction, erection and commissioning.
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 during the period)
 - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest on Long Term Debt
 - Debt Equity Ratio = Borrowings / Equity
10. Company's long term rating by India Ratings & Research Private Limited has been revised as IND A/RWN & IND A+(SO)/RWN; rating by CARE Ratings has been changed to CARE A-/credit watch with negative implication; rating by CRISIL has been revised to CRISIL BBB+/RWN and Brickworks Ratings has been retained as BWR AA-/Credit Watch respectively.
11. The listed non convertible debentures aggregating ₹ 3,512.33 crore as on September 30, 2017 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.



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12. Details of due datewise obligations in respect of Secured Non Convertible debentures outstanding as on September 30, 2017 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Date (April 1, 2017 till September 30, 2017)*		Next Date (October 1, 2017 till March 31, 2018)	
			Principal	Interest	Principal	Interest
1.	NCD Series 3	INE036A07039	N.A.	August 19, 2017	N.A.	N.A.
2.	NCD Series 4	INE036A07096	N.A.	April 1, 2017	February 23, 2018	March 1, 2018
3.	NCD Series 5	INE036A07104	N.A.	N.A.	N.A.	January 25, 2018
4.	NCD Series 6	INE036A07112	N.A.	N.A.	January 25, 2018	January 25, 2018
5.	NCD Series 10	INE036A07146	N.A.	N.A.	March 30, 2018	March 30, 2018
6.	NCD Series 11A	INE036A07153	N.A.	June 15, 2017	N.A.	N.A.
7.	NCD Series 11B	INE036A07161	N.A.	June 15, 2017	N.A.	N.A.
8.	NCD Series 11C	INE036A07195	N.A.	June 29, 2017	N.A.	N.A.
9.	NCD Series 11D	INE036A07203	N.A.	June 29, 2017	N.A.	N.A.
10.	NCD Series 12A	INE036A07179	N.A.	June 15, 2017	N.A.	N.A.
11.	NCD Series 12B	INE036A07187	N.A.	June 15, 2017	N.A.	N.A.
12.	NCD Series 12C	INE036A07211	N.A.	June 29, 2017	N.A.	N.A.
13.	NCD Series 12D	INE036A07229	N.A.	June 29, 2017	N.A.	N.A.
14.	NCD Series 13A	INE036A07237	N.A.	July 26, 2017	N.A.	N.A.
15.	NCD Series 13B	INE036A07245	N.A.	July 26, 2017	N.A.	N.A.
16.	NCD Series 14	INE036A07252	N.A.	August 6, 2017	N.A.	N.A.
17.	NCD Series 16	INE036A07278	N.A.	N.A.	N.A.	October 31, 2017
18.	NCD Series 17	INE036A07286	N.A.	N.A.	N.A.	November 12, 2017
19.	NCD Series 18	INE036A07294	N.A.	April 21, 2017	N.A.	January 21, 2018
20.	NCD Series 19	INE036A07302	N.A.	N.A.	N.A.	January 21, 2018
21.	NCD Series 20D	INE036A07344	N.A.	N.A.	March 23, 2018	March 23, 2018
22.	NCD Series 20E	INE036A07351	N.A.	N.A.	N.A.	N.A.
23.	NCD Series 21D	INE036A07401	April 25, 2017	April 25, 2017	March 23, 2018	March 23, 2018
24.	NCD Series 25B	INE036A07450	April 25, 2017	April 25, 2017	N.A.	N.A.
25.	NCD Series 25C	INE036A07468	N.A.	April 25, 2017	March 23, 2018	March 23, 2018
26.	NCD Series 25D	INE036A07476	N.A.	April 25, 2017	N.A.	March 26, 2018
27.	NCD Series 25E	INE036A07484	N.A.	April 25, 2017	N.A.	March 26, 2018
28.	NCD Series 25F	INE036A07492	N.A.	April 25, 2017	N.A.	March 26, 2018
29.	NCD Series 26	INE036A07500	N.A.	May 29, 2017	N.A.	February 28, 2018

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

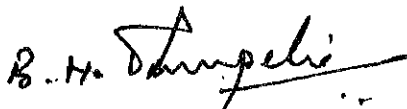
13. In the previous year, the Company had availed certain optional exemptions available as provided in Ind AS 101 "First Time Adoption of Indian Accounting Standards" for which the impact had been given in the quarter in which option was availed. The corresponding previous period figures disclosed in these results are the figures as reported for the respective quarters in the unaudited financial results.
14. 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 11, 2017. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2017 as per listing agreement entered into with the stock exchanges in India.
15. Figures of the previous periods/year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Place: Mumbai
Date: November 11, 2017


Anil D. Ambani
Chairman

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BY



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