

**Statement of Consolidated Unaudited Financial Results for the quarter ended June 30, 2016**

(₹ crore)

Sr. No.	Particulars	Quarter Ended	
		30-06-2016 (Unaudited)	30-06-2015 (Unaudited)
1	<b>Income from Operations</b>		
	(a) Net Sales / Income from Power Business	6,002.47	5,537.74
	(b) Income from EPC and Contracts Business	719.32	1,065.00
	(c) Net Sales / Income from Infrastructure Business	311.04	253.26
	(d) Other Operating Income	65.76	50.50
	<b>Total Operating Income</b>	<b>7,098.59</b>	<b>6,906.50</b>
2	<b>Expenditure</b>		
	(a) Cost of Power Purchased	4,078.99	3,882.97
	(b) Cost of Fuel and Materials Consumed	227.90	278.37
	(c) Construction Materials Consumed and Sub-Contracting Charges	595.39	926.14
	(d) Employee Benefits Expense	444.28	404.03
	(e) Depreciation and amortisation Expense	325.99	299.69
	(f) Other Expenses	542.11	461.08
	<b>Total Expenditure</b>	<b>6,214.66</b>	<b>6,252.28</b>
3	<b>Profit from operations before Other Income (net), Rate Regulated Activities, Finance Costs, Exceptional Items and Tax (1-2)</b>	<b>883.93</b>	<b>654.22</b>
4	Other Income (net) (Refer Note 3)	714.95	633.93
5	<b>Profit from Ordinary Activities before Finance Costs, Rate Regulated Activities, Exceptional Items and Tax (3-4)</b>	<b>1,598.88</b>	<b>1,288.15</b>
6	Finance Cost (Refer Note 3)	1,010.75	932.39
7	<b>Profit from Ordinary Activities before Rate Regulated Activities, Exceptional Items and Tax (5-6)</b>	<b>588.13</b>	<b>355.76</b>
8	Add / (Less) : Regulatory Income / (Expenses) (net)	(173.73)	103.57
9	<b>Profit from Ordinary Activities before Exceptional Items and Tax (7+8)</b>	<b>414.40</b>	<b>459.33</b>
10	Exceptional Items	-	-
11	<b>Profit from Ordinary Activities before Tax</b>	<b>414.40</b>	<b>459.33</b>
12	Tax Expenses (including Deferred Tax and Tax for earlier years)	100.49	125.23
13	<b>Net Profit from Ordinary Activities after Tax from Continuing Operations (11-12)</b>	<b>313.91</b>	<b>334.10</b>
14	Share of Profit in Associates and Joint Ventures (net)	105.86	131.11
15	Minority Interest	5.46	14.15
16	<b>Net Profit after Tax, Share of Profit in Associates, Joint Ventures and Minority Interest (net) (13+14-15)</b>	<b>414.31</b>	<b>451.06</b>
17	Profit / (Loss) from Discontinued Operation before tax	24.49	(41.79)
18	Tax Expenses on Discontinued Operation	-	-
19	<b>Profit / (Loss) from Discontinued Operation after tax</b>	<b>24.49</b>	<b>(41.79)</b>
20	<b>Net Profit for the period (16+19)</b>	<b>438.80</b>	<b>409.27</b>
21	Other Comprehensive Income / (Expense) (net of tax)	7.10	(8.71)
22	<b>Total Comprehensive Income (20+21)</b>	<b>445.90</b>	<b>400.56</b>
23	Paid-up Equity Share Capital (Face Value of ₹10 per Share)	263.03	263.03
24	Earnings Per Share (* not annualised)		
	(a) Basic (₹)	16.69 *	15.56 *
	(b) Diluted (₹)	16.69 *	15.56 *

## Reliance Infrastructure Limited

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

(₹ crore)

Sr. No.	Particulars	Quarter Ended	
		30-06-2016 (Unaudited)	30-06-2015 (Unaudited)
1	<b>Segment Revenue</b>		
	- Power Business	5,895.88	5,698.46
	- EPC and Contracts Business	723.17	1,067.61
	- Infrastructure Business	314.12	253.07
	<b>Total</b>	<b>6,933.17</b>	7,019.14
	Less: Inter Segment Revenue	8.31	9.08
	<b>Net Sales / Income from Operations (Including Regulatory Income /(expense))</b>	<b>6,924.86</b>	7,010.06
2	<b>Segment Results</b>		
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:		
	- Power Business	630.77	656.44
	- EPC and Contracts Business	28.73	63.57
	- Infrastructure Business	126.36	87.23
	<b>Total</b>	<b>785.86</b>	807.24
	- Finance Costs	(1,010.75)	(932.39)
	- Interest Income	672.09	620.98
	- Other un-allocable Income net of expenditure	(32.80)	(36.50)
	<b>Profit before Tax, Share in Associates, Joint Ventures and Minority Interest</b>	<b>414.40</b>	459.33
3	<b>Segment Assets</b>		
	Power Business	42,487.01	42,997.35
	EPC and Contracts Business	3,721.82	7,789.38
	Infrastructure Business	18,448.78	17,700.05
	Unallocated Assets	32,793.73	27,112.38
	<b>Total Assets of Continuing Operations</b>	<b>97,451.34</b>	95,599.16
	Assets of Discontinued Operations	3,611.43	3,593.85
	<b>Total Assets of Continuing and Discontinued Operations</b>	<b>101,062.77</b>	99,193.01
4	<b>Segment Liabilities</b>		
	Power Business	27,747.88	24,352.46
	EPC and Contracts Business	6,797.96	7,227.47
	Infrastructure Business	3,970.21	4,583.58
	Unallocated Liabilities	33,766.05	35,329.14
	<b>Total Liabilities of Continuing Operations</b>	<b>72,282.10</b>	71,492.65
	Liabilities of Discontinued Operations	2,860.70	2,804.18
	<b>Total Liabilities of Continuing and Discontinued Operations</b>	<b>75,142.80</b>	74,296.83

Notes:

- The Consolidated Financial Results of the Company have been prepared in accordance with Indian Accounting Standards ("IND AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016. The Company adopted IND AS w.e.f. April 01, 2016, (with transition date of April 01, 2015) and accordingly, these financial results (including for previous comparative periods presented) have been prepared in accordance with the recognition and measurement principles of IND AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.

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

Sr. No.	Particulars	(₹ in crore)	
		Quarter Ended June 30, 2015	
		Unaudited	
	Net Profit after tax reported as per previous GAAP	400.91	
1	Gain / (Loss) on fair valuation/measurement of Investments	54.86	
2	Arrangements accounted as Financial Assets under service concession arrangements	(5.72)	
3	Power Purchase Agreement accounted as finance lease	(54.05)	
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	(1.26)	
5	Financial Assets/Liabilities measured at amortised cost	7.69	
6	Other adjustments	7.30	
7	Effect of consolidation of entity on assessment of control	16.34	
8	IND AS adjustments on Associates share of Profit	(16.80)	
	Net Profit after tax as per IND AS	409.27	
	Other Comprehensive income / (expenses) (net of tax)	(8.71)	
	Total Comprehensive income reported under IND AS	400.56	

- Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange gain of ₹ 37.71 crore (net off of foreign exchange loss of ₹ 1.86 crore attributable to finance cost) for the quarter ended June 30, 2016 of the Parent Company has been credited to the Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Had such transfer not been done, the Profit before tax for the quarter ended June 30, 2016 would have been higher by ₹ 37.71 crore and General Reserve would have been lower 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.
- Unrealised gains amounting to ₹ 30.11 crore during the quarter ended June 30, 2016, pertaining to EPC contracts entered into with associate companies, have not been eliminated as prescribed by a Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Jamnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay in February 2013. The Parent Company considers that the prescribed accounting treatment leads to a more accurate reflection of the results of the working of the Parent Company. Had the relevant provisions of Ind AS 28 "Investments in Associates and Joint Ventures" been followed, the Profit before tax and carrying cost of investment in associate for the quarter ended June 30, 2016 would have been lower by ₹ 30.11 crore. This matter has been referred to by the Auditors in their report.
- During the previous quarter, Parent Company had signed share purchase agreement with Birla Corporation Limited for sale of its shareholding in wholly owned subsidiary Reliance Cement Company Private Limited (RCCPL) and on August 22, 2016 the Company has sold its entire shareholding. The disclosure of above discontinued operations of RCCPL is as under;

(₹ Crore)

Particulars	Quarter ended (Unaudited)	
	June 30, 2016	June 30, 2015
Total Operating Income	497.32	379.81
Profit / (Loss) before Tax	24.49	(41.79)
Profit / (Loss) after Tax	24.49	(41.79)
Net Assets	750.73	789.67

- During the quarter ended June 30, 2016 Reliance Infra Solutions Pvt. Ltd. has been incorporated as wholly owned subsidiary of the Company.
- Delhi Electricity Regulatory Commission (DERC) issued its Tariff Order on September 29, 2015 to two Delhi Discoms (Delhi Discoms) namely BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), whereby it had trued up the revenue gap upto March 31, 2014 with certain dis-allowances. The Delhi Discoms have preferred appeal against the Order before Appellate Tribunal for Electricity (APTEL). Based on the legal opinion, the impact of such disallowances, which are subject matter of appeal, has not been considered in the computation of regulatory asset. This matter has been referred to by the Auditors in their report.
- NTPC Limited served notice to Delhi Discoms for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms appealed against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC inter-alia in its interim order directed the Delhi Discoms to pay the current dues. The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues and are awaiting decision of the Hon'ble Supreme Court, which is reserved. This matter has been referred to by the Auditors in their report.

9. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller Auditor General of India (CAG) conducted audit of Delhi Discoms and submitted the draft audit report. The Delhi Discoms challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC in its order dated October 30, 2015 set aside the directions of GoNCTD and directed that "all actions taken pursuant to the directions and all acts undertaken in pursuance thereof are in fructuous". The aggrieved parties have filed an appeal against the Hon'ble HC judgement before the Hon'ble SC which was last listed on July 25, 2016. Next date is October 19, 2016. This matter has been referred to by the Auditors in their report.
10. 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 ₹ 71.00 crore during the quarter ended June 30, 2016. The total investment made by the Parent Company in DAMEPL upto June 30, 2016 amounts to ₹ 2,131.86 crore.  
The Parent Company had reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Parent Company considered it prudent to write off ₹ 1,613.76 crore till previous year ended March 31, 2016 out of the above investment out of the above Investments for which the equivalent amount has been impaired in consolidated financial statement. 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.
11. The listed non convertible debentures aggregating ₹ 4,334.83 crore as on June 30, 2016 are secured by way of first pari passu charge on Company's certain fixed assets and Regulatory Assets, second mortgage on Company's certain fixed assets and pledge of certain investments and assets cover thereof exceeds hundred percent of the principal amount of the said debentures.
12. The Group operates in three segments namely Power, Engineering, Procurement, Construction (EPC) and Contracts and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations, EPC segment renders comprehensive, value added service in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of tolls roads, metro rail transit systems and airports.
13. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter ended June 30, 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)	
	June 30, 2016	June 30, 2015
Total Operating Income	2,460.69	2,525.40
Profit before Tax	476.73	459.95
Total Comprehensive Income	392.98	361.85

14. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on September 13, 2016. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2016 of the Company, as per listing agreement entered into with the stock exchanges in India. Financial results for the corresponding period ended June 30, 2015 are based on the information compiled by the management of the Company after making necessary adjustments in accordance with IND AS and have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the consolidated financial results provide a true and fair view of the Company's affairs.
15. There are no exceptional items during the quarter ended June 30, 2016.
16. Figures of the previous period have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: September 13, 2016

Anil D Ambani  
Chairman