

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 Unaudited Results for the quarter and nine months ended December 31, 2015

Part - I							₹ crore
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Power Business	1,933.11	1,903.09	2,014.82	5,818.90	5,871.58	7,726.43
	(b) Income from EPC and Contracts Business	451.48	649.87	697.16	1,698.00	1,814.85	2,620.22
	(c) Other Operating Income	16.08	18.30	18.79	49.41	47.30	188.91
	Total Income from Operations	2,400.67	2,571.26	2,730.77	7,566.31	7,733.73	10,535.56
2	Expenses						
	(a) Cost of Power Purchased	898.56	870.66	938.14	2,682.64	2,785.54	3,685.18
	(b) Cost of Fuel	250.73	262.08	297.16	776.70	892.82	1,087.45
	(c) Construction Materials Consumed and Sub-contracting Charges	248.47	397.34	545.69	1,126.66	1,371.14	2,036.02
	(d) Employee Benefits Expense	257.72	253.51	242.56	774.69	708.49	976.19
	(e) Depreciation and Amortisation	135.67	100.13	99.07	357.15	309.21	486.86
	(f) Other Expenses	179.09	260.49	225.01	635.62	581.95	790.26
	Total Expenses	1,970.24	2,144.21	2,347.63	6,353.46	6,649.15	9,061.96
3	Profit from Operations before Other Income (net), finance costs and exceptional items	430.43	427.05	383.14	1,212.85	1,084.58	1,473.60
4	Other Income (net) (Refer Note 1 (b))	601.56	477.48	388.09	1,548.66	1,184.84	1,562.60
5	Profit from Ordinary Activities before finance costs and exceptional items	1,031.99	904.53	771.23	2,761.51	2,269.42	3,036.20
6	Finance Costs (Refer Note 1 (b))	453.51	404.00	364.73	1,263.64	1,053.00	1,518.14
7	Profit from Ordinary Activities before exceptional items	578.48	500.53	406.50	1,497.87	1,216.42	1,518.06
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax	578.48	500.53	406.50	1,497.87	1,216.42	1,518.06
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	37.00	115.00	0.60	241.00	133.00	(15.33)
11	Profit from Ordinary Activities after Tax	541.48	385.53	405.90	1,256.87	1,083.42	1,533.39
12	Extraordinary items	-	-	-	-	-	-
13	Profit for the period	541.48	385.53	405.90	1,256.87	1,083.42	1,533.39
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	263.03	263.03	263.03	263.03
15	Reserves including Statutory Reserves excluding Revaluation Reserves						20,428.93
16	Earnings Per Share (* not annualised)						
	(a) Basic (₹)	20.59 *	14.66 *	15.43 *	47.79 *	41.20 *	58.31
	(b) Diluted (₹)	20.59 *	14.66 *	15.43 *	47.79 *	41.20 *	58.31

RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	₹ crore					
		Quarter ended			Nine months ended		Year ended
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1	Segment Revenue						
	- Power Business	1,941.40	1,919.87	2,020.51	5,856.39	5,905.34	7,894.27
	- EPC and Contracts Business	459.27	651.39	710.26	1,709.92	1,828.39	2,641.29
	Total	2,400.67	2,571.26	2,730.77	7,566.31	7,733.73	10,535.56
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,400.67	2,571.26	2,730.77	7,566.31	7,733.73	10,535.56
2	Segment Results						
	Profit before Tax and Interest from each segment :						
	- Power Business	338.66	352.68	331.31	1,038.92	985.32	1,404.44
	- EPC and Contracts Business	148.89	127.96	102.83	340.42	251.22	274.47
	Total	487.55	480.64	434.14	1,379.34	1,236.54	1,678.91
	- Finance Costs	(453.51)	(404.00)	(364.73)	(1,263.64)	(1,053.00)	(1,518.14)
	- Interest Income	348.28	368.25	272.33	1,083.16	826.88	1,099.47
	- Other Un-allocable Income net of Expenditure	196.16	55.64	64.76	299.01	206.00	257.82
	Profit before Tax	578.48	500.53	406.50	1,497.87	1,216.42	1,518.06
3	Capital Employed						
	- Power Business	7,953.25	8,163.26	6,841.70	7,953.25	6,841.70	9,263.58
	- EPC and Contracts Business	69.44	372.32	822.44	69.44	822.44	935.98
	- Unallocated Assets (net)	14,318.68	13,369.17	14,678.61	14,318.68	14,678.61	10,987.84
	Total	22,341.37	21,904.75	22,342.75	22,341.37	22,342.75	21,187.40

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. Accordingly, the Company has carried forward unamortised portion of net gain of ₹ 271.88 crore to "Foreign Currency Monetary Items Translation Difference Account" as on December 31, 2015.

b) Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Ltd. with the Company sanctioned by the Hon'ble High Court of Judicature at Bombay, net foreign exchange loss of ₹ 103.30 crore and ₹ 141.80 crore (net off of foreign exchange loss of ₹ 73.30 crore and ₹ 216.81 crore attributable to finance cost) for the quarter and nine months ended December 31, 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 nine months ended December 31, 2015 would have been lower by ₹ 103.29 crore and ₹ 141.80 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.
2. During the quarter ended December 31, 2015, Reliance Defence Systems Pvt. Ltd. (RDSPL) (Acquirer), a wholly owned subsidiary of the Company and Reliance Infrastructure Ltd. (Person Acting in Concert referred as PAC) made an open offer to the public equity shareholders of Pipavav Defence And Offshore Engineering Company Ltd. (PDOC) (Target Company) to acquire up to 19,14,13,630 fully paid-up equity shares of face value of ₹ 10 each of the Target Company, constituting 26% of the total fully diluted equity share capital of the Target Company at an offer price of ₹ 66 per share (plus ₹ 3.59 per share was paid towards interest at 10% p.a. for delay in payment beyond the scheduled payment date viz. June 15, 2015 as per the original offer till the date of actual payment i.e. December 30, 2015). In terms of the said offer, the Acquirer has acquired 13,87,12,427 shares of the Target Company, constituting 18.84% of the voting equity share capital at a total consideration of ₹ 965.30 crore (including interest of ₹ 49.80 crore). Post December 31, 2015 the Acquirer has acquired 8,13,90,598 equity shares of the Target Company at a total consideration of ₹ 512.76 crore whereby PDOC has become an associate of RDSPL with holding of 29.90%.
3. Delhi Airport Metro Express Private Ltd. (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 ₹ 68.50 crore and ₹ 294.76 crore during the quarter and nine months ended December 31, 2015. The total investment made by the Company in DAMEPL upto December 31, 2015 amounts to ₹ 1,996.86 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 ₹ 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.
4. There were no exceptional and extraordinary items during the quarter and nine months ended December 31, 2015.
5. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on January 20, 2016. The statutory auditors have carried out a limited review of the financial results for the quarter ended December 31, 2015 of the Company, as per listing agreement entered into with the Stock Exchanges in India.
6. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary. The results for the quarter and nine months ended December 31, 2015 include the figures of the two amalgamated subsidiaries Viz. Western Region Transmission (Maharashtra) Private Ltd. and Western Region Transmission (Gujarat) Private Ltd. 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: January 20, 2016

Anil D. Ambani
Chairman