

**RELIANCE INFRASTRUCTURE LIMITED**

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

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CIN No. : L99999MH1929PLC001530

**Statement of Standalone Unaudited Financial Results for the quarter and half year ended September 30, 2016**

Sr. No.	Particulars	Crore				
		Quarter ended			Half year ended	
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
1	<b>Income from Operations</b>					
	(a) Net Sales / Income from Power Business	1,703.43	2,032.81	1,971.48	3,736.24	3,800.37
	(b) Income from EPC and Contracts Business	229.45	455.89	649.65	685.34	1,246.30
	(c) Other Operating Income	36.35	28.45	4.12	64.80	23.03
	<b>Total Income from Operations</b>	<b>1,969.23</b>	<b>2,517.15</b>	<b>2,625.25</b>	<b>4,486.38</b>	<b>5,069.70</b>
2	<b>Expenses</b>					
	(a) Cost of Power Purchased	609.99	790.08	743.29	1,400.07	1,529.35
	(b) Cost of Fuel	241.08	219.55	262.08	460.63	525.97
	(c) Construction Materials Consumed and Sub-contracting Charges	147.22	329.11	397.34	476.33	878.19
	(d) Employee Benefits Expense	262.91	276.14	244.18	539.05	498.47
	(e) Depreciation and Amortisation Expense (Refer Note 3)	221.31	154.75	185.23	376.06	336.19
	(f) Other Expenses	224.68	279.49	291.91	504.17	492.29
	<b>Total Expenses</b>	<b>1,707.19</b>	<b>2,049.12</b>	<b>2,124.03</b>	<b>3,756.31</b>	<b>4,260.46</b>
3	<b>Profit from Operations before Other Income (net), finance costs, Rate Regulated Activities and Exceptional Items</b>	<b>262.04</b>	<b>468.03</b>	<b>501.22</b>	<b>730.07</b>	<b>809.24</b>
4	Other Income (net) (Refer Note 5)	636.08	686.56	517.69	1,322.64	1,110.37
5	<b>Profit from Ordinary Activities before finance costs, Rate Regulated Activities and Exceptional Items</b>	<b>898.12</b>	<b>1,154.59</b>	<b>1,018.91</b>	<b>2,052.71</b>	<b>1,919.61</b>
6	Finance Costs (Refer Note 5)	663.46	621.40	569.19	1,284.86	1,090.89
7	<b>Profit from Ordinary Activities before Rate Regulated Activities and Exceptional Items</b>	<b>234.66</b>	<b>533.19</b>	<b>449.72</b>	<b>767.85</b>	<b>828.72</b>
8	Add / (Less) : Regulatory Income / (Surplus) (net)	164.97	(56.46)	(80.70)	108.51	0.25
9	<b>Profit from Ordinary Activities before Exceptional Items</b>	<b>399.63</b>	<b>476.73</b>	<b>369.02</b>	<b>876.36</b>	<b>828.97</b>
10	Exceptional Items (Refer Note 6)	153.33	-	-	153.33	-
11	<b>Net Profit from Ordinary Activities before tax</b>	<b>246.30</b>	<b>476.73</b>	<b>369.02</b>	<b>723.03</b>	<b>828.97</b>
12	Tax Expenses (including Deferred Tax & Tax for earlier years)	0.85	79.50	38.02	80.35	129.02
13	<b>Net Profit for the period</b>	<b>245.45</b>	<b>397.23</b>	<b>331.00</b>	<b>642.68</b>	<b>699.95</b>
14	Other Comprehensive Income / (Expenses) (net of tax)	(3.75)	(4.25)	(7.40)	(8.00)	(14.50)
15	<b>Total Comprehensive Income</b>	<b>241.70</b>	<b>392.98</b>	<b>323.60</b>	<b>634.68</b>	<b>685.45</b>
16	Paid-up Equity Share Capital (Face Value of ` 10 per Share)	263.03	263.03	263.03	263.03	263.03
17	Earnings Per Share (* not annualised)					
	(a) Basic ( ` )	9.33*	15.10*	12.59*	24.44*	26.61*
	(b) Diluted ( ` )	9.33*	15.10*	12.59*	24.44*	26.61*
18	Debenture Redemption Reserve				676.74	545.23
19	Net Worth				16,276.32	16,292.80
20	Debt Service Coverage Ratio (Refer Note 11)				0.64	1.61
21	Interest Service Coverage Ratio (Refer Note 11)				2.89	3.71
22	Debt Equity Ratio (Refer Note 11)				0.82	1.00

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

Sr. No.	Particulars	Crore				
		Quarter ended			Half year ended	
		30-09-2016 (Unaudited)	30-06-2016 (Unaudited)	30-09-2015 (Unaudited)	30-09-2016 (Unaudited)	30-09-2015 (Unaudited)
1	<b>Segment Revenue</b>					
	- Power Business	1,895.30	2,000.95	1,893.15	3,896.25	3,819.30
	- EPC and Contracts Business	238.90	459.74	651.40	698.64	1,250.65
	<b>Total</b>	<b>2,134.20</b>	<b>2,460.69</b>	<b>2,544.55</b>	<b>4,594.89</b>	<b>5,069.95</b>
	Less : Inter Segment Revenue	-	-	-	-	-
	<b>Net Sales / Income from Operations (Including Regulatory Income/(Surplus))</b>	<b>2,134.20</b>	<b>2,460.69</b>	<b>2,544.55</b>	<b>4,594.89</b>	<b>5,069.95</b>
2	<b>Segment Results</b>					
	Profit before Tax and Interest from each segment :					
	- Power Business	430.73	451.39	333.84	882.12	703.80
	- EPC and Contracts Business	66.37	28.73	124.96	95.10	188.53
	<b>Total</b>	<b>497.10</b>	<b>480.12</b>	<b>458.80</b>	<b>977.22</b>	<b>892.33</b>
	- Finance Costs	(663.46)	(621.40)	(569.19)	(1,284.86)	(1,090.89)
	- Interest Income	625.14	651.25	503.62	1,276.39	1,092.48
	- Exceptional Item - Unallocable segment (Refer Note 6)	(153.33)	-	-	(153.33)	-
	- Other Un-allocable Income net of Expenditure	(59.15)	(33.24)	(24.21)	(92.39)	(64.95)
	<b>Profit before Tax</b>	<b>246.30</b>	<b>476.73</b>	<b>369.02</b>	<b>723.03</b>	<b>828.97</b>
3	<b>Capital Employed</b>					
	<b>Segment Assets</b>					
	- Power Business	17,921.74	16,587.21	18,975.18	17,921.74	18,975.18
	- EPC and Contracts Business	3,844.85	3,721.82	7,549.86	3,844.85	7,549.86
	- Unallocated	33,990.31	35,103.23	29,106.26	33,990.31	29,106.26
		<b>55,756.90</b>	<b>55,412.26</b>	<b>55,631.31</b>	<b>55,756.90</b>	<b>55,631.31</b>
	<b>Segment Liabilities</b>					
	- Power Business	9,260.41	9,053.35	8,706.36	9,260.41	8,706.36
	- EPC and Contracts Business	6,763.20	6,797.96	7,048.13	6,763.20	7,048.13
	- Unallocated	17,290.36	17,806.64	18,876.84	17,290.36	18,876.84
	<b>33,313.97</b>	<b>33,657.95</b>	<b>34,631.33</b>	<b>33,313.97</b>	<b>34,631.33</b>	

**Unaudited Standalone Statement of Assets and Liabilities as at September 30, 2016**

Particulars	Crore
	As at
	September 30, 2016 (Unaudited)
Non-current assets	
Property, plant and equipment	12,738.89
Capital work-in-progress	247.00
Investment property	573.93
Intangible assets	49.88
Financial assets:	
Investments	15,579.43
Trade receivables	187.90
Service Concession receivable	763.43
Other financial assets	119.59
Other Non-current assets	333.59
	<b>30,593.64</b>
Current assets	
Inventory	325.03
Financial assets:	
Investments	3,394.09
Trade receivables	2,609.08
Cash and cash equivalents	212.25
Bank Balance other than Cash and cash equivalents	111.51
Loans	12,872.95
Service Concession receivable	287.76
Other financial assets	3,066.08
Other current assets	1,063.15
	<b>23,941.89</b>
Total Assets before regulatory assets	<b>54,535.54</b>
Regulatory Assets (net of deferred tax)	1,221.37
<b>Total Assets</b>	<b>55,756.91</b>
Equity	
Equity Share capital	263.03
Other equity	22,179.90
	<b>22,442.94</b>
Non-current liabilities	
Financial Liabilities:	
Borrowings	12,414.50
Trade payables	176.13
Other financial liabilities	365.18
Provisions	380.00
Deferred tax liabilities (net)	1,355.76
Other non-current liabilities	1,859.50
	<b>16,551.07</b>
Current liabilities	
Financial Liabilities:	
Borrowings	2,956.66
Trade payables	5,734.94
Other financial liabilities	3,950.36
Other current liabilities	3,297.71
Provisions	225.68
Current tax liabilities (net)	597.55
	<b>16,762.90</b>
<b>Total Equity and Liabilities</b>	<b>55,756.91</b>

Notes:

- The Standalone 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 a 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.
- The Company is reviewing the accounting policies or its use of exemptions and accordingly, the changes in accounting treatment and disclosures, if any, will be considered in results of the subsequent accounting periods as provided in IND AS 101 "First Time adoption of Indian Accounting Standards".
- During the quarter, the Company has considered fair value of Property, Plant & Equipment (PPE) as deemed cost in accordance with the stipulation of IND AS 101 "First Time adoption of Indian Accounting Standards" with the resultant impact being accounted for in the retained earnings as on April 1, 2015. Accordingly, the value of PPE and retained earnings have been increased by ₹ 4,317.40 crore. Consequent to such adoption, the depreciation for the six months ended September 30, 2016 of ₹ 54.00 crore has been charged during the period.

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

Sr. No.	Particulars	( ₹ in crore)	
		Quarter Ended September 30, 2015 Unaudited	Half Year Ended September 30, 2015 Unaudited
	<b>Net Profit after tax reported as per previous GAAP</b>	<b>385.53</b>	<b>715.39</b>
1	Gain on fair valuation/measurement of Investments	23.94	103.00
2	Arrangements accounted as Financial Assets under service concession arrangements	(7.02)	(12.80)
3	Power Purchase Agreement accounted as finance lease	(47.24)	(94.74)
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	(4.49)	(2.99)
5	Financial Assets/Liabilities measured at amortised cost	(47.31)	(39.62)
6	Depreciation impact on fair valuation of Fixed Assets	(54.00)	(54.00)
7	Deferred Tax on IND AS adjustments	78.98	78.98
8	Other Adjustments	2.61	6.73
	<b>Net Profit after tax as per IND AS</b>	<b>331.00</b>	<b>699.95</b>
	Other Comprehensive income / (expenses) (net of tax)	(7.40)	(14.50)
	<b>Total Comprehensive income reported under IND AS</b>	<b>323.60</b>	<b>685.45</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 on March 30, 2011, net foreign exchange loss of ₹ 156.25 crore and ₹ 118.54 crore (net off of foreign exchange loss of ₹ 2.13 crore and ₹ 1.86 crore attributable to finance cost) for the quarter and half year ended September 30, 2016 respectively 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, 2016 would have been lower by ₹ 156.25 crore and ₹ 118.54 crore respectively 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.
- During the quarter, the Company has sold its entire holding in Reliance Cement Company Private Limited (RCCPL) to Birla Corporation Limited and the loss resulting in respect of the same has been shown as exceptional item.
- During the quarter, the Company has increased its holding in SU Toll Road Private Limited, TD Toll Road Private Limited and TK Toll Road Private Limited from 49% to 98% and in BSES Rajdhani Power Limited and BSES Yamuna Power Limited from 28.82% to 51%.
- On October 5, 2016, the Company has signed Term Sheet with Adani Transmission Limited for sale of its assets in Western Region Strengthening Scheme (WRSS) projects and entire investment in subsidiary, Parbati Koldam Transmission Company Limited (PKTCL). The said transfer is subject to various condition precedents and approvals and accordingly has not been considered as Non Current Assets held for sale as per IND AS 105 "Non Current Assets held for sale and discontinued operations".
- 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 ₹ 69.58 crore and ₹ 140.58 crore during the quarter and half year ended September 30, 2016

respectively. The total investment made by the Company in DAMEPL upto September 30, 2016 amounts to ` 2,201.44 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 ` 1,613.76 crore till previous year ended March 31, 2016 out of the above investment. 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.

10. The Company operates in two segments namely Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprises of generation, transmission and distribution and EPC segment renders comprehensive, value added service in construction, erection and commissioning
11. 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
12. The listed non convertible debentures aggregating ` 4,277.33 crore as on September 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 asset cover thereof exceeds hundred percent of the principal amount of the said debentures.
13. Details of due date wise obligations in respect of Secured Non Convertible debentures outstanding as on September 30, 2016 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Date ( April 1, 2016 till September 30, 2016)*		Next Date (October 1, 2016 till 31 <sup>st</sup> March, 2017)	
			Principal	Interest	Principal	Interest
1.	NCD Series 3	INE036A07039	N.A.	August 19, 2016	N.A.	N.A.
2.	NCD Series 4	INE036A07096	N.A.	September 1, 2016	February 24, 2017	October 1, 2016
3.	NCD Series 5	INE036A07104	N.A.	N.A.	N.A.	January 27, 2017
4.	NCD Series 6	INE036A07112	N.A.	N.A.	January 27, 2017	January 27, 2017
5.	NCD Series 8	INE036A07120	N.A.	N.A.	N.A.	N.A.
6.	NCD Series 9	INE036A07138	N.A.	N.A.	30 <sup>th</sup> March, 2017	March 30, 2017
7.	NCD Series 10	INE036A07146	N.A.	N.A.	N.A.	March 30, 2017
8.	NCD Series 11A	INE036A07153	N.A.	June 15, 2016	N.A.	N.A.
9.	NCD Series 11B	INE036A07161	N.A.	June 15, 2016	N.A.	N.A.
10.	NCD Series 11C	INE036A07195	N.A.	June 29, 2016	N.A.	N.A.
11.	NCD Series 11D	INE036A07203	N.A.	June 29, 2016	N.A.	N.A.
12.	NCD Series 12A	INE036A07179	N.A.	June 15, 2016	N.A.	N.A.
13.	NCD Series 12B	INE036A07187	N.A.	June 15, 2016	N.A.	N.A.
14.	NCD Series 12C	INE036A07211	N.A.	June 29, 2016	N.A.	N.A.
15.	NCD Series 12D	INE036A07229	N.A.	June 29, 2016	N.A.	N.A.
16.	NCD Series 13A	INE036A07237	N.A.	July 26, 2016	N.A.	N.A.
17.	NCD Series 13B	INE036A07245	N.A.	July 26, 2016	N.A.	N.A.
18.	NCD Series 14	INE036A07252	N.A.	August 6, 2016	N.A.	N.A.
19.	NCD Series 16	INE036A07278	N.A.	N.A.	N.A.	October 31, 2016
20.	NCD Series 17	INE036A07286	N.A.	N.A.	N.A.	November 12, 2016
21.	NCD Series 18	INE036A07294	N.A.	July 21, 2016	N.A.	October 21, 2016
22.	NCD Series 19	INE036A07302	N.A.	N.A.	N.A.	January 21, 2017
23.	NCD Series 20B	INE036A07328	N.A.	N.A.	N.A.	N.A.
24.	NCD Series 20C	INE036A07336	N.A.	N.A.	March 24, 2017	March 24, 2017
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.
27.	NCD Series 21C	INE036A07393	September 23, 2016	September 26, 2016	October 25, 2016	October 25, 2016
28.	NCD Series 21D	INE036A07401	N.A.	September 26, 2016	N.A.	October 25, 2016
29.	NCD Series 25A	INE036A07443	September 23, 2016	September 26, 2016	October 25, 2016	October 25, 2016
30.	NCD Series 25B	INE036A07450	N.A.	September 26, 2016	N.A.	October 25, 2016
31.	NCD Series 25C	INE036A07468	N.A.	September 26, 2016	N.A.	October 25, 2016
32.	NCD Series 25D	INE036A07476	N.A.	September 26, 2016	N.A.	October 25, 2016
33.	NCD Series 25E	INE036A07484	N.A.	September 26, 2016	N.A.	October 25, 2016
34.	NCD Series 25F	INE036A07492	N.A.	September 26, 2016	N.A.	October 25, 2016
35.	NCD Series 26	INE036A07500	N.A.	August 30, 2016	N.A.	November 29, 2016

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

14. Company's long term rating by India Ratings & Research Private Limited has been retained as IND A+/RWN & IND AA-(SO)/RWN; rating by CARE Ratings has been retained as CARE A+; rating by CRISIL and Brickworks Ratings has been retained as CRISIL A-/RWN and BWR AA-/stable respectively.
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 November 12, 2016. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2016 of the Company, as per listing agreement entered into with the stock exchanges in India. Financial results for the corresponding periods ended September 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 financial results provide a true and fair view of the Company's affairs.
16. There were no extraordinary items during the quarter and half year ended September 30, 2016.
17. Figures of the previous period have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: November 12, 2016

Anil D. Ambani  
Chairman