

**RELIANCE**

**Reliance Infrastructure Limited**

**Standalone Financial Results**

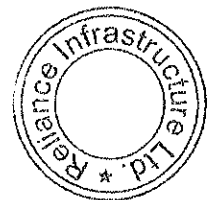
**Quarter ended June 30, 2017**

**Corporate Finance & Accounts**

**Mumbai**

**Statement of Standalone Unaudited Results for the quarter ended June 30, 2017**

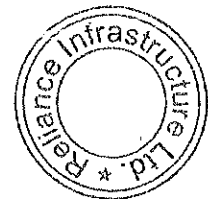
| Sr. No. | Particulars                                                                                           | Quarter ended   |                 |                 | ₹ crore          |
|---------|-------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|------------------|
|         |                                                                                                       | 30-06-2017      | 31-03-2017      | 30-06-2016      | Year ended       |
|         |                                                                                                       | (Unaudited)     | (Unaudited)     | (Unaudited)     | Audited          |
| 1       | <b>Income from Operations</b>                                                                         |                 |                 |                 |                  |
|         | (a) Net Sales / Income from Power Business                                                            | 2,055.81        | 1,713.11        | 2,032.81        | 7,048.93         |
|         | (b) Income from EPC and Contracts Business                                                            | 321.28          | 384.15          | 455.89          | 1,578.66         |
|         | (c) Other Operating Income                                                                            | 303.49          | 75.90           | 28.45           | 143.91           |
|         | <b>Total Income from Operations</b>                                                                   | <b>2,680.58</b> | <b>2,173.16</b> | <b>2,517.15</b> | <b>8,771.50</b>  |
| 2       | Other Income (net) (Refer Note 1)                                                                     | 525.71          | 121.10          | 686.56          | 2,232.84         |
|         | <b>Total Income</b>                                                                                   | <b>3,206.29</b> | <b>2,294.26</b> | <b>3,203.71</b> | <b>11,004.34</b> |
| 3       | <b>Expenses</b>                                                                                       |                 |                 |                 |                  |
|         | (a) Cost of Power Purchased                                                                           | 746.85          | 633.84          | 790.08          | 2,623.38         |
|         | (b) Cost of Fuel                                                                                      | 292.38          | 282.68          | 219.55          | 1,004.75         |
|         | (c) Construction Materials Consumed and Sub-contracting Charges                                       | 205.65          | 226.62          | 329.11          | 1,098.13         |
|         | (d) Employee Benefits Expense                                                                         | 247.88          | 197.88          | 276.14          | 981.89           |
|         | (e) Finance Costs                                                                                     | 755.66          | 736.19          | 621.40          | 2,709.89         |
|         | (f) Depreciation and Amortisation Expense                                                             | 225.50          | 216.75          | 154.75          | 930.44           |
|         | (g) Other Expenses (Refer Note 1)                                                                     | 267.08          | 335.84          | 279.49          | 1,053.74         |
|         | <b>Total Expenses</b>                                                                                 | <b>2,741.00</b> | <b>2,629.80</b> | <b>2,670.52</b> | <b>10,402.22</b> |
| 4       | <b>Profit / (Loss) from Operations before Exceptional Items and Rate Regulated Activities (1+2-3)</b> | <b>465.29</b>   | <b>(335.54)</b> | <b>533.19</b>   | <b>602.12</b>    |
| 5       | Exceptional Items - Expenses                                                                          | -               | 555.58          | -               | 708.91           |
|         | Less : Transferred from General Reserve                                                               | -               | 555.58          | -               | 555.58           |
|         |                                                                                                       | -               | -               | -               | 153.33           |
| 6       | <b>Profit / (Loss) from before Rate Regulated Activities (4-5)</b>                                    | <b>465.29</b>   | <b>(335.54)</b> | <b>533.19</b>   | <b>448.79</b>    |
| 7       | Add / (Less) : Regulatory Income / (Expenses) (net of deferred tax)                                   | 2.97            | 310.46          | (56.46)         | 755.94           |
| 8       | <b>Net Profit / (Loss) before tax (6+7)</b>                                                           | <b>468.26</b>   | <b>(25.08)</b>  | <b>476.73</b>   | <b>1,204.73</b>  |
| 9       | Tax Expenses                                                                                          |                 |                 |                 |                  |
|         | - Current Tax                                                                                         | 53.00           | (224.00)        | 78.50           | 46.00            |
|         | - Deferred Tax (net)                                                                                  | (2.00)          | 10.54           | 1.00            | (113.17)         |
|         | - Tax adjustment for earlier years (net)                                                              | -               | (16.51)         | -               | (16.51)          |
| 10      | <b>Net Profit for the period (8-9)</b>                                                                | <b>417.26</b>   | <b>204.89</b>   | <b>397.23</b>   | <b>1,288.41</b>  |
| 11      | <b>Other Comprehensive Income</b>                                                                     |                 |                 |                 |                  |
|         | Items that will not be reclassified to Profit and Loss                                                |                 |                 |                 |                  |
|         | Remeasurement of post employment benefit obligation                                                   | 8.00            | 15.45           | 5.75            | 30.45            |
|         | Income Tax relating to the above                                                                      | (1.50)          | (3.00)          | (1.50)          | (6.00)           |
|         |                                                                                                       | (6.50)          | (12.45)         | (4.25)          | (24.45)          |
| 12      | <b>Total Comprehensive Income (10+11)</b>                                                             | <b>410.76</b>   | <b>192.44</b>   | <b>392.98</b>   | <b>1,263.96</b>  |
| 13      | Paid up Equity Share Capital (Face value of ₹ 10 per share)                                           | 263.03          | 263.03          | 263.03          | 263.03           |
| 14      | Other Equity                                                                                          |                 |                 |                 | 20,732.11        |
| 15      | Earnings Per Share (* not annualised) (Face value of ₹ 10 per share)                                  |                 |                 |                 |                  |
|         | (a) Basic and Diluted - Before Rate Regulated Activities (in ₹)                                       | 15.75*          | (4.01)*         | 17.25*          | 20.25            |
|         | (b) Basic and Diluted Earnings per Share (in ₹)                                                       | 15.87*          | 7.79*           | 15.10*          | 48.99            |



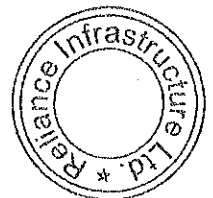
RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

| Sr. No. | Particulars                                                                          | Quarter ended    |                  |                  | ₹ crore               |
|---------|--------------------------------------------------------------------------------------|------------------|------------------|------------------|-----------------------|
|         |                                                                                      | 30-06-2017       | 31-03-2017       | 30-06-2016       | Year ended            |
|         |                                                                                      | (Unaudited)      | (Unaudited)      | (Unaudited)      | 31-03-2017<br>Audited |
| 1       | <b>Segment Revenue</b>                                                               |                  |                  |                  |                       |
|         | - Power Business                                                                     | 2,296.87         | 2,095.14         | 2,000.95         | 7,929.24              |
|         | - EPC and Contracts Business                                                         | 386.68           | 388.48           | 459.74           | 1,598.20              |
|         | <b>Total</b>                                                                         | <b>2,683.55</b>  | <b>2,483.62</b>  | <b>2,460.69</b>  | <b>9,527.44</b>       |
|         | Less : Inter Segment Revenue                                                         | -                | -                | -                | -                     |
|         | <b>Net Sales / Income from Operations (Including Regulatory Income / (Expenses))</b> | <b>2,683.55</b>  | <b>2,483.62</b>  | <b>2,460.69</b>  | <b>9,527.44</b>       |
| 2       | <b>Segment Results</b>                                                               |                  |                  |                  |                       |
|         | Profit before Tax and Interest from each segment :                                   |                  |                  |                  |                       |
|         | - Power Business                                                                     | 669.52           | 619.58           | 451.39           | 1,934.59              |
|         | - EPC and Contracts Business                                                         | 121.31           | 102.70           | 28.73            | 251.44                |
|         | <b>Total</b>                                                                         | <b>790.83</b>    | <b>722.28</b>    | <b>480.12</b>    | <b>2,186.03</b>       |
|         | - Finance Costs                                                                      | (755.66)         | (736.19)         | (621.40)         | (2,709.89)            |
|         | - Interest Income                                                                    | 507.37           | 75.07            | 651.25           | 1,995.82              |
|         | - Exceptional Item - Unallocable segment                                             | -                | -                | -                | (153.33)              |
|         | - Other Un-allocable Income net of Expenditure                                       | (74.28)          | (86.24)          | (33.24)          | (113.90)              |
|         | <b>Profit / (Loss) before Tax</b>                                                    | <b>468.26</b>    | <b>(25.08)</b>   | <b>476.73</b>    | <b>1,204.73</b>       |
| 3       | <b>Capital Employed</b>                                                              |                  |                  |                  |                       |
|         | <b>Segment Assets</b>                                                                |                  |                  |                  |                       |
|         | - Power Business                                                                     | 21,084.56        | 21,423.33        | 16,587.21        | 21,423.33             |
|         | - EPC and Contracts Business                                                         | 4,970.01         | 5,482.86         | 6,050.49         | 5,482.86              |
|         | - Unallocated                                                                        | 31,773.21        | 29,867.54        | 33,255.55        | 29,867.54             |
|         | - Assets classified as held for sale                                                 | 661.70           | 661.70           | 2,856.27         | 661.70                |
|         |                                                                                      | <b>58,489.48</b> | <b>57,435.43</b> | <b>58,749.52</b> | <b>57,435.43</b>      |
|         | <b>Segment Liabilities</b>                                                           |                  |                  |                  |                       |
|         | - Power Business                                                                     | 10,229.48        | 9,802.01         | 9,053.35         | 9,802.01              |
|         | - EPC and Contracts Business                                                         | 5,802.07         | 6,390.52         | 6,797.96         | 6,390.52              |
|         | - Unallocated                                                                        | 21,059.00        | 20,247.76        | 21,143.90        | 20,247.76             |
|         |                                                                                      | <b>37,090.55</b> | <b>36,440.29</b> | <b>36,995.21</b> | <b>36,440.29</b>      |



1. 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 ₹ 8.38 crore for the quarter ended June 30, 2017 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 ended June 30, 2017 would have been lower by ₹ 8.38 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.
2. 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 accordingly no effect of the said Scheme is given in the books of account 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".
3. 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"
4. 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%. However, pending receipt of funds and expiry of validity of time limit for preferring an appeal before appropriate authority, no effect of the award has been given in the books. The Company still continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 83.94 crore (net of refund, as directed by Hon'ble Delhi High Court, granting interim relief of ₹ 60 crore to cover three months' interest dues of the lenders) during the quarter. The total investment made by the Company in DAMEPL upto June 30, 2017 amounts to ₹ 2,423.90 crore.
5. The listed non convertible debentures aggregating ₹ 3,574.83 crore as on June 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.



6. 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.
7. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on August 2, 2017. The statutory auditors have carried out a limited review of the standalone financial results for the quarter ended June 30, 2017 as per listing agreement entered into with the stock exchanges in India.
8. 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.
9. Figures of the previous periods/year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Anil D. Ambani  
Chairman

Place: Mumbai  
Date: August 2, 2017

