

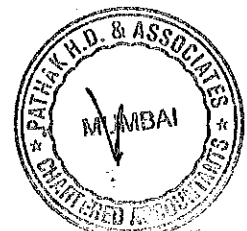
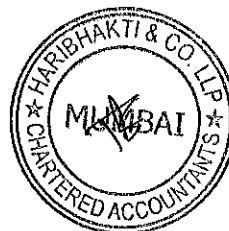
Limited Review Report On Quarterly Standalone Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ("the Company") for the quarter ended June 30, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder and other recognized accounting practices and policies accepted in India, except to the extent as modified by the Court Order dated March 30, 2011 and the option exercised by the Company in accordance with the Court Order as stated in paragraph 5 below, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 1 of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Company) and the Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Company, as determined by the Board of Directors, is permitted to adjust foreign exchange / derivative / hedging losses / gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of IND AS - 1 "Presentation of financial statements". The net foreign exchange loss of ₹ 8.38 Crore for the quarter ended June 30, 2017 has been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve in terms of the Scheme. Had such withdrawal not been done, 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.



Our conclusion is not modified in respect of above matter.

For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No: 107783W

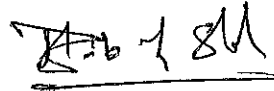


Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : August 2, 2017



For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No: 103523W/ W100048



Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : August 2, 2017



RELIANCE

Reliance Infrastructure Limited

Standalone Financial Results

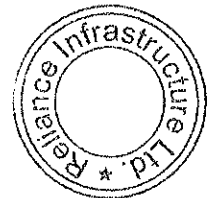
Quarter ended June 30, 2017

Corporate Finance & Accounts

Mumbai

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

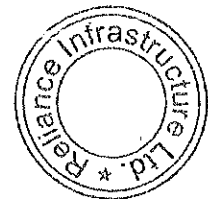
Sr. No.	Particulars	Quarter ended			₹ crore
		30-06-2017	31-03-2017	30-06-2016	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income from Operations				
	(a) Net Sales / Income from Power Business	2,055.81	1,713.11	2,032.81	7,048.93
	(b) Income from EPC and Contracts Business	321.28	384.15	455.89	1,578.66
	(c) Other Operating Income	303.49	75.90	28.45	143.91
	Total Income from Operations	2,680.58	2,173.16	2,517.15	8,771.50
2	Other Income (net) (Refer Note 1)	525.71	121.10	686.56	2,232.84
	Total Income	3,206.29	2,294.26	3,203.71	11,004.34
3	Expenses				
	(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
	Total Expenses	2,741.00	2,629.80	2,670.52	10,402.22
4	Profit / (Loss) from Operations before Exceptional Items and Rate Regulated Activities (1+2-3)	465.29	(335.54)	533.19	602.12
5	Exceptional Items - Expenses	-	555.58	-	708.91
	Less : Transferred from General Reserve	-	555.58	-	555.58
		-	-	-	153.33
6	Profit / (Loss) from before Rate Regulated Activities (4-5)	465.29	(335.54)	533.19	448.79
7	Add / (Less) : Regulatory Income / (Expenses) (net of deferred tax)	2.97	310.46	(56.46)	755.94
8	Net Profit / (Loss) before tax (6+7)	468.26	(25.08)	476.73	1,204.73
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	Net Profit for the period (8-9)	417.26	204.89	397.23	1,288.41
11	Other Comprehensive Income				
	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	Total Comprehensive Income (10+11)	410.76	192.44	392.98	1,263.96
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



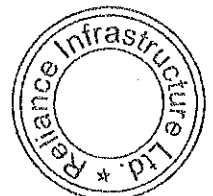
RELIANCE INFRASTRUCTURE LIMITED

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 Audited
1	Segment Revenue				
	- 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
	Total	2,683.55	2,483.62	2,460.69	9,527.44
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations (Including Regulatory Income / (Expenses))	2,683.55	2,483.62	2,460.69	9,527.44
2	Segment Results				
	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
	Total	790.83	722.28	480.12	2,186.03
	- 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)
	Profit / (Loss) before Tax	468.26	(25.08)	476.73	1,204.73
3	Capital Employed				
	Segment Assets				
	- 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
	Total	58,489.48	57,435.43	58,749.52	57,435.43
	Segment Liabilities				
	- 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
	Total	37,090.55	36,440.29	36,995.21	36,440.29



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.



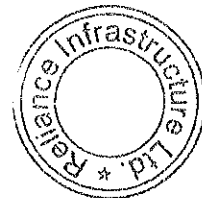
6. The Company operates in two segments namely Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprises of generation, transmission and distribution of power and EPC segment renders comprehensive value added service in construction, erection and commissioning.
7. 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



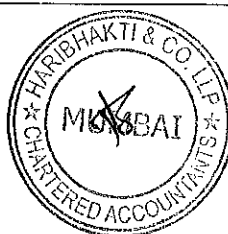
Limited Review Report On Quarterly Consolidated Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Reliance Infrastructure Limited ("the Holding Company") and its subsidiaries, joint venture companies and associate companies (together referred to as "Group") for the quarter ended June 30, 2017 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The statement includes the results of entities as given below:

List of Subsidiaries

Sr. No.	Name of the Company
A	Subsidiaries (Including Step Down Subsidiaries)
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Private Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	Parbati Koldam Transmission Company Limited
7.	DS Toll Road Limited
8.	NK Toll Road Limited
9.	KM Toll Road Private Limited
10.	PS Toll Road Private Limited
11.	HK Toll Road Private Limited
12.	DA Toll Road Private Limited
13.	GF Toll Road Private Limited
14.	CBD Tower Private Limited
15.	Reliance Electric Generation & Supply Limited
16.	Reliance Cement Corporation Private Limited
17.	Reliance Sea Link One Private Limited
18.	Utility Infrastructure & Works Private Limited
19.	Reliance Smart Cities Private Limited
20.	Reliance Energy Limited
21.	Reliance E-Generation and Management Private Limited
22.	Reliance Defence Limited
23.	Reliance Cruise and Terminals Limited
24.	BSES Rajdhani Power Limited



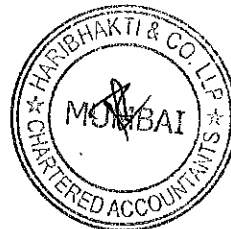
25.	BSES Yamuna Power Limited
26.	JR Toll Road Private Limited
27.	Delhi Airport Metro Express Private Limited
28.	SU Toll Road Private Limited
29.	TD Toll Road Private Limited
30.	TK Toll Road Private Limited
31.	Mumbai Metro Transport Private Limited
32.	North Karanpura Transmission Company Limited
33.	Talcher II Transmission Company Limited
34.	Latur Airport Private Limited
35.	Baramati Airport Private Limited
36.	Nanded Airport Private Limited
37.	Yavatmal Airport Private Limited
38.	Osmanabad Airport Private Limited
39.	Reliance Defence & Aerospace Private Limited
40.	Reliance Defence Technologies Private Limited
41.	Reliance SED Limited
42.	Reliance Propulsion Systems Limited
43.	Reliance Defence System and Tech Limited
44.	Reliance Defence Infrastructure Limited
45.	Reliance Helicopters Limited
46.	Reliance Land Systems Limited
47.	Reliance Naval Systems Limited
48.	Reliance Unmanned Systems Limited
49.	Reliance Aerostructure Limited
50.	Reliance Defence Systems Private Limited
51.	TICAPCO Limited
52.	Reliance Delhi Metro Trust
53.	Reliance Toll Road Trust
54.	Reliance Infra Solutions Private Limited
55.	Western Transmission (Gujarat) Limited
56.	Western Transco Power Limited
57.	Reliance Rafael Defence Systems Private Limited
58.	Dassault Reliance Aerospace Limited

List of Associates

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Reliance Defence and Engineering Limited
3.	Reliance Geothermal Power Private Limited
4.	Metro One Operations Private Limited
5.	RPL Photon Private Limited
6.	RPL Sun Technique Private Limited
7.	RPL Sun Power Private Limited

List of Joint Ventures

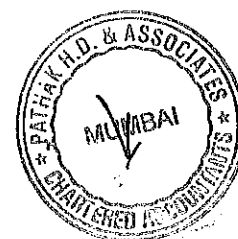
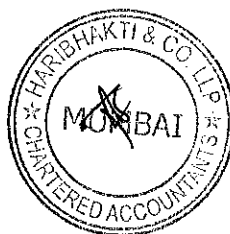
Sr. No.	Name of the Company
1.	Utility Powertech Limited



5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies accepted in India, except to the extent as modified by the Court Orders and the option exercised by the Company in accordance with the Court Order as stated in paragraph 6(a) and 6(b) below, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

- a. We draw attention to Note no. 1 of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Holding Company) and the Holding Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Holding Company, as determined by the Board of Directors, is permitted to adjust foreign exchange / derivative / hedging losses / gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of IND AS - 1 "Presentation of financial statements". The net foreign exchange loss of ₹ 8.38 Crore for the quarter ended June 30, 2017 has been debited to Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve in terms of the Scheme. Had such withdrawal not been done, 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.
- b. We draw attention to Note no. 2 of the Statement detailing the accounting treatment given to the Scheme of amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited and Reliance Jamnagar Power Private Limited (wholly owned subsidiaries of the Holding Company) and the Holding Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated February 22, 2013, wherein as per the Scheme, the Holding Company is permitted to account for its Engineering, Procurement, Construction (EPC) and Contract activity without making any distinction whether the Principal [for whom the Holding Company is the contractor] is associate, subsidiary of associate or any third party. Accordingly, the Holding Company has not eliminated any part of unrealised loss for the quarter ended June 30, 2017 of ₹ 4.16 Crore on its EPC contracts with associates and subsidiaries of associates in its consolidated financial results as permitted by the Scheme which overrides the relevant provisions of IND AS 28 - 'Investments in Associates and Joint Ventures'. Had the Scheme not prescribed the above treatment, profit before tax and carrying cost of investment in associate for the quarter ended June 30, 2017 would have been higher by ₹ 4.16 Crore.
- c. We draw attention to the following matters to which the statutory auditors of BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) and a associate company viz. Reliance Power Limited have drawn Emphasis of Matter in their review reports:
- i.) Note no. 6 of the Statement with regard to DERC Tariff Order received by BRPL and BYPL wherein revenue gap upto March 31, 2014 has been trued up with certain disallowances. BRPL and BYPL have preferred an appeal before APTEL on the above disallowance and based on legal opinion, no impact of such disallowance, which is subject matter of appeal, has been considered.
- ii.) Note no. 7 of the Statement regarding dues payable to NTPC and other Generator by BRPL and BYPL for which matter is pending before Hon'ble Supreme Court.



iii.) Note no. 8 of the Statement relating to status of audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India.

iv.) We draw attention to Note no. 9 of the Statement with respect to wholly owned subsidiary of Reliance Power Limited viz. Samalkot Power Limited (SMPL). SMPL is confident of arriving at a positive resolution to the situation arising from the unavailability of natural gas in the country, and concluding sale of its 745 MW plant. Having regard to the foregoing and the continued financial support from Reliance Power Limited, the management believes that SMPL would be able to meet its financial obligations in the foreseeable future. Accordingly, the financial statements of SMPL have been prepared on a going concern basis.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a. The unaudited consolidated financial results include amounts in respect of 31 subsidiaries whose financial statements reflect total revenue of ₹ 4,388.93 Crore, profit after tax of ₹ 39.14 Crore for the quarter ended June 30, 2017 and 1 associate company and 1 joint venture company included in these unaudited consolidated financial results which constitute net loss of ₹ 74.03 Crore for the quarter ended June 30, 2017, which have been reviewed by one of the joint auditors and reliance has been placed by the other auditor for the purpose of this report.
- b. The unaudited consolidated financial results of 1 associate included in the unaudited financial results which constitute net profit of ₹ 99.77 Crore for the quarter ended June 30, 2017, have been reviewed by Pathak H. D. & Associates, one of the joint auditor of the Holding Company along with the another auditor as joint auditors and reliance has been placed by the other joint auditor of the Holding Company for the purpose of this report.
- c. The unaudited consolidated financial results include amounts in respect of 27 subsidiaries whose financial statements reflect total revenue of ₹ 618.81 Crore, loss after tax of ₹ 143.02 Crore for the quarter ended June 30, 2017 and 5 associate companies included in these unaudited consolidated financial results which constitute net profit of ₹ 0.14 Crore for the quarter ended June 30, 2017, which have been reviewed by other auditors whose review reports have been furnished to us by the management, and our report on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates are based solely on the reports of such auditors.

Our conclusion is not modified in respect of above matters.

For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No: 107783W

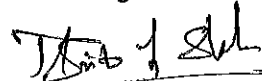


Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : August 2, 2017

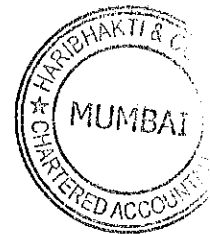


For Haribhakti & Co. LLP
Chartered Accountants
Firm Registration No: 103523W/ W100048



Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : August 2, 2017



RELIANCE

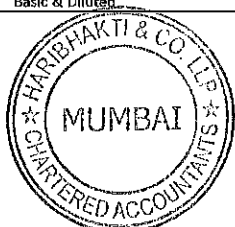
Reliance Infrastructure Limited

Consolidated Financial Results

Quarter ended June 30, 2017

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2017 (Unaudited)	31-03-2017 (Unaudited)	30-06-2016 (Unaudited)	31-03-2017 (Audited)
1	Revenue from Operations				
	(a) Net Sales / Income from Power Business	6,433.66	4,320.69	6,002.47	20,989.46
	(b) Income from EPC and Contracts Business	525.67	482.29	719.32	2,472.84
	(c) Net Sales / Income from Infrastructure Business	229.88	189.57	214.01	806.96
	(d) Other Operating Income	370.17	70.49	65.77	397.20
	Total Operating Income	7,559.38	5,063.04	7,001.57	24,666.46
2	Other income (Refer Note 1)	526.12	186.61	710.14	2,370.01
	Total Income	8,085.50	5,249.65	7,711.71	27,036.47
3	Expenses				
	Cost of Power Purchased	3,790.04	2,829.46	3,741.34	13,146.06
	Cost of Fuel and Materials Consumed	354.77	304.46	227.90	1,051.61
	Construction Material Consumed and Sub-Contracting Charges	406.03	322.84	595.39	1,974.80
	Employee benefit expenses	434.60	393.48	443.07	1,706.21
	Finance cost	1,491.64	1,443.87	1,264.50	5,649.90
	Depreciation and amortization expenses	453.44	536.66	301.10	1,688.33
	Other expenses (Refer Note 1)	559.48	645.30	507.43	2,069.74
	Total Expenses	7,490.00	6,476.06	7,080.73	27,286.65
4	Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	595.50	(1,226.41)	630.98	(250.18)
5	Regulatory Income / (Expenses) (net of deferred tax)	(237.28)	895.64	(173.73)	1,185.55
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	358.22	(330.77)	457.25	935.37
7	Exceptional Items - (Net)	-	555.58	-	470.00
	Less: Transfer from General Reserve	-	555.58	-	555.58
		-	-	-	(85.58)
8	Profit / (Loss) before income tax (6+7)	358.22	(330.77)	457.25	1,020.95
9	Tax Expenses				
	Current Tax	74.46	(217.81)	98.16	95.66
	Deferred Tax (net)	(34.96)	(81.23)	1.00	(221.43)
	Taxation for Earlier Years	0.72	(16.50)	-	(16.41)
10	Profit / (Loss) from Continuing Operations (8-9)	318.00	(15.23)	358.09	1,163.13
11	Profit / (Loss) from Discontinued Operations before tax	(32.14)	(0.40)	(18.36)	(109.68)
12	Tax Expenses of Discontinued Operations				
	Current Tax:	0.74	0.04	1.33	3.43
	Deferred Tax	(9.72)	9.85	-	(35.27)
	Taxation for Earlier Years	-	(0.09)	-	(0.09)
13	Profit / (Loss) from Discontinued Operations (11-12)	(23.16)	(10.20)	(19.69)	(77.75)
14	Profit / (Loss) before Share of net profit of associates and joint venture (10+13)	294.84	(25.42)	338.40	1,085.38
15	Share of net profit of associates and joint ventures accounted for using the equity method	25.88	49.83	105.86	309.05
16	Non Controlling Interest	(13.45)	(16.53)	5.46	(30.76)
17	Net Profit / (Loss) for the year (14+15-16)	334.17	40.94	438.80	1,425.18
18	Other Comprehensive Income (OCI)				
	Items that will not be reclassified to Profit and Loss				
	Remeasurements of net defined benefit plans : Gains / (Loss)	(8.27)	(16.13)	7.10	(32.83)
	Net movement in Regulatory Deferral Account balances related to OCI	0.50	-	-	2.41
	Income tax relating to the above	1.58	-	-	6.01
	Other Comprehensive Income, net of taxes	(6.19)	(16.13)	7.10	(24.41)
19	Total Comprehensive income for the year	314.53	8.28	451.36	1,370.02
20	Profit / (Loss) attributable to :				
	(a) Owners of the Parent	334.17	40.94	438.80	1,425.18
	(b) Non Controlling Interest	(13.45)	(16.53)	5.46	(30.76)
		320.72	24.41	444.26	1,394.42
21	Other Comprehensive attributable to :				
	(a) Owners of the Parent	(6.20)	(15.86)	7.10	(24.14)
	(b) Non Controlling Interest	0.01	(0.27)	-	(0.27)
		(6.19)	(16.13)	7.10	(24.41)
22	Total Comprehensive attributable to :				
	(a) Owners of the Parent	327.97	25.09	445.90	1,401.04
	(b) Non Controlling Interest	(13.44)	(16.80)	5.46	(31.03)
		314.53	8.28	451.36	1,370.02
23	Paid up equity Share Capital (Face Value of ₹ 10/- each)	263.03	263.03	263.03	263.03
24	Other Equity				23,084.49
25	Earning Per Equity Share (face value of Rs. 10 each) (quarter not annualised) *				
	Earning Per Equity Share (for continuing operation) :				
	Basic & Diluted	13.59 *	1.94 *	17.43 *	57.14
26	Earning Per Equity Share (for discontinued operation) :				
	Basic & Diluted	(0.88) *	(0.39) *	(0.75) *	(2.96)
27	Earning Per Equity Share (for discontinued and continuing operation) :				
	Basic & Diluted	12.71 *	1.56 *	16.69 *	54.18
28	Earning Per Equity Share (before regulatory activities) :				
	Basic & Diluted	21.73 *	(32.49) *	23.29 *	9.11



Reliance Infrastructure Limited

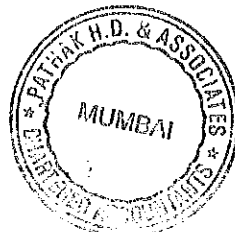
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website: www.rinfra.com CIN L75100MH1929PLC001530

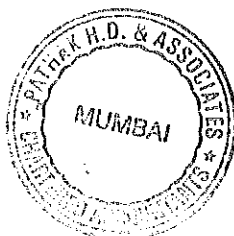
Consolidated Segment-wise Revenue , Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2017 (Unaudited)	31-03-2017 (Unaudited)	30-06-2016 (Unaudited)	31-03-2017 (Audited)
1	Segment Revenue				
	- Power Business	6,502.56	5,270.82	5,895.89	22,556.71
	- EPC and Contracts Business	591.14	486.62	723.17	2,492.39
	- Infrastructure Business	235.96	204.80	217.09	831.40
	Total	7,329.66	5,962.24	6,836.15	25,880.50
	Less: Inter Segment Revenue	7.56	3.56	8.31	28.49
	Net Sales / Income from Operations (Including Regulatory Income / (expense))	7,322.10	5,958.68	6,827.84	25,852.01
2	Segment Results				
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:				
	- Power Business	1,252.31	1,059.82	968.42	4,165.31
	- EPC and Contracts Business	125.32	104.63	28.73	268.96
	- Infrastructure Business	45.24	(82.90)	90.11	173.48
	Total	1,422.87	1,081.55	1,087.26	4,607.75
	- Finance Costs	(1,491.64)	(1,443.87)	(1,264.50)	(5,649.90)
	- Interest Income	502.54	27.36	667.33	2,022.87
	- Exceptional Item - Unallocable segment	-	-	-	85.58
	- Other un-allocable Income net of expenditure	(75.55)	4.19	(32.84)	(45.36)
	Profit / (Loss) Continuing Operations before Tax	358.22	(330.77)	457.25	1,020.95
3	Segment Assets				
	Power Business	48,616.96	47,895.05	42,487.01	47,895.05
	EPC and Contracts Business	4,970.01	5,482.86	6,050.49	5,482.86
	Infrastructure Business	15,231.70	15,136.64	14,640.67	15,136.64
	Unallocated Assets	27,704.03	25,898.95	33,706.83	25,898.95
	Total Assets of Continuing Operations	96,522.70	94,413.51	96,885.00	94,413.51
	Assets of Discontinued Operations	3,909.80	3,934.16	7,515.03	3,934.16
	Total Assets of Continuing and Discontinued Operations	100,432.50	98,347.67	104,400.03	98,347.67
4	Segment Liabilities				
	Power Business	30,746.98	28,879.96	27,747.88	28,879.96
	EPC and Contracts Business	5,802.07	6,390.52	6,797.96	6,390.52
	Infrastructure Business	3,769.58	3,811.40	3,560.15	3,811.40
	Unallocated Liabilities	33,464.77	32,910.77	34,537.46	32,910.77
	Total Liabilities of Continuing Operations	73,783.40	71,992.65	72,643.45	71,992.65
	Liabilities of Discontinued Operations	3,030.37	3,007.51	5,836.61	3,007.51
	Total Liabilities of Continuing and Discontinued Operations	76,813.77	75,000.16	78,480.06	75,000.16



1. 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 loss of the Parent Company of ₹ 8.38 crore for the quarter ended June 30, 2017 has been debited to the Consolidated 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. Unrealised loss amounting to ₹ 4.16 crore during the quarter ended June 30, 2017, 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, 2017 would have been higher by ₹ 4.16 crore. 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 Parent 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 Parent 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.
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 Parent 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 assets and liabilities of 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. 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 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 Parent 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.



6. Delhi Electricity Regulatory Commission (DERC) issued its Tariff Order on September 29, 2015 to BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), 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 Hon'ble 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 as at June 30, 2017. This matter has been referred to by the Auditors in their report.
7. 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 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.
8. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller and 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 infructuous". The aggrieved parties have filed an appeal against the Hon'ble HC judgement before the Hon'ble SC which was last heard on March 9, 2017. The Court has reserved its order on the issue whether it would like to hear the matter or transfer it to the constitutional bench where matter between GoNCTD powers vis-a-vis LG powers is pending. This matter has been referred to by the Auditors in their report.
9. Subsequent to the quarter end, Reliance Power Limited (Rpower) an associate of the Parent Company, has received letter of Intent from Bangladesh Power Development Board (BPDB) to set up a 745 MW gas based power project in Bangladesh through a subsidiary of Samalkot Power Limited (SMPL) (the subsidiary of Rpower). For balance two modules (1,508 MW), SMPL is actively pursuing allocation of gas linkage at commercially viable prices /generation opportunities and is also evaluating alternative arrangements/various approaches to deal with the situation arising from the continued uncertainty as to the availability of natural gas supply. Considering above plans, including relocation of unused assets acquired for Samalkot to Bangladesh project and support from Rpower, SMPL would be able to meet its financial obligation and has prepared its financial statements on a going concern basis. The above matter has been referred by the Auditors in their report.
10. 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 Parent Company's certain fixed assets and regulatory assets, second mortgage on the Parent 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.
11. The Group operates in three segments namely Power, Engineering, Procurement, Construction (EPC) & 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.



12. The Parent Company has opted to publish consolidated financial results. The standalone financial results, for the quarter ended June 30, 2017 can be viewed on the websites of the Parent Company, National Stock Exchange of India Limited and BSE Limited at www.rinfra.com, www.nseindia.com and www.bseindia.com respectively. Key standalone financial information is given below:

Particulars	Quarter ended (Unaudited)			Year ended (Audited)
	June 30, 2017	March 31, 2017	June 30, 2016	March 31, 2017
Total Operating Income (including Regulatory Income /(Expense))	2,683.55	2,483.62	2,460.69	9,527.44
Profit / (Loss) before Tax	468.26	(25.08)	476.73	1,204.73
Total Comprehensive Income	410.76	192.44	392.98	1,263.96

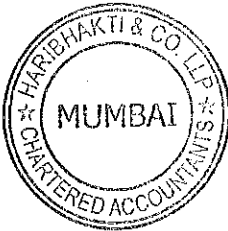
13. After review by the Audit Committee, the Board of Directors of the Company has approved the Consolidated financial results at their meeting held on August 2, 2017. The statutory auditors have carried out a limited review of the Consolidated financial results for the quarter ended June 30, 2017 of the Company, as per listing agreement entered into with the stock exchanges in India.
14. In the previous year, the Group 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 the 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.
15. 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



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MEDIA RELEASE

Q1 FY18 STANDALONE TOTAL INCOME OF ` 3,209 CRORE (US\$ 497 MILLION) – UP 2%

Q1 FY18 STANDALONE EBITDA OF ` 1,449 CRORE (US\$ 224 MILLION) – UP 16%

Q1 FY18 STANDALONE NET PROFIT OF ` 417 CRORE (US\$ 65 MILLION) – UP 5%

Q1 FY18 CONSOLIDATED TOTAL INCOME OF ` 7,848 CRORE (US\$ 1.2 BILLION) – UP 4%

Q1 FY18 CONSOLIDATED EBITDA OF ` 2,303 CRORE (US\$ 357 MILLION) – UP 14%

Q1 FY18 CONSOLIDATED NET PROFIT OF ` 334 CRORE (US\$ 52 MILLION)

**CONSOLIDATED NET WORTH OF ` 23,619 CRORE (US\$ 3.7 BILLION)
AND BOOK VALUE OF ` 898 (US\$ 14) PER SHARE AT THE END OF Q1 FY18**

KEY OPERATIONAL HIGHLIGHTS

WON 66 KMS ROAD EPC PROJECT IN TAMIL NADU WORTH ` 711 CRORE

OVER 74,000 NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISTRIBUTION IN Q1 FY18

RECOVERED ` 251 CRORE ARREARS IN MUMBAI DISTRIBUTION IN Q1 FY18

MUMBAI DISTRIBUTION ACHIEVED LOWEST DISTRIBUTION LOSS LEVEL OF 8.5%

**ROAD BUSINESS REGISTERED REVENUE GROWTH OF ~8% YOY –
ACHIEVED ~15% YOY REVENUE GROWTH IN GURGAON FARIDABAD, DELHI AGRA AND
KANDLA MUNDRA PROJECTS**

**AVERAGE DAILY RIDERSHIP IN MUMBAI METRO INCREASED BY 15% YOY –
ACHIEVED DAILY PEAK RIDERSHIP OF 3.7 LAKH COMMUTERS**

**RDEL SIMULTANEOUSLY LAUNCHES 2 NAVAL OFFSHORE PATROL VESSELS –
FIRST PRIVATE SECTOR SHIPYARD IN INDIA TO LAUNCH WARSHIPS FOR INDIAN
NAVY**

KEY TRANSACTIONAL HIGHLIGHTS

RINFRA HAS WON DELHI METRO ARBITRATION AWARD AGAINST DMRC WORTH ~` 4,700 CRORE INCLUDING INTEREST - 3 MEMBER ARBITRATION TRIBUNAL NOMINATED BY DMRC UNANIMOUSLY UPHELD THE DECISION IN RINFRA'S FAVOR

RINFRA INVIT FUND RECEIVES SEBI APPROVAL FOR ITS PROPOSED IPO –` 2,500 CRORE ISSUE WITH OPTION TO RETAIN UPTO 25% OVERSUBSCRIPTION

DIVESTMENT OF WRSSS TRANSMISSION PROJECTS IN ADVANCED STAGE OF COMPLETION

JOINT VENTURE FORMED WITH DASSAULT AVIATION NAMED “DASSAULT RELIANCE AEROSPACE LTD” – JV WILL PLAY MAJOR ROLE IN MEETING OFFSET OBLIGATION WORTH ~` 30,000 CRORE FOR “RAFALE 36” CONTRACT

Mumbai, August 02, 2017: Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended June 30, 2017. Following are the performance highlights:

Standalone results – Quarter ended June 30, 2017

- **Q1 FY18 Total Income of ` 3,209 crore** (US\$ 497 million) against ` 3,147 crore in Q1 FY17, an increase of 2%
- **Q1 FY18 EBITDA of ` 1,449 crore** (US\$ 224 million) against ` 1,253 crore in Q1 FY17, an increase of 16%
- **Q1 FY18 Net Profit of ` 417 crore** (US\$ 65 million) against ` 397 crore in Q1 FY17, an increase of 5%

Consolidated results – Quarter ended June 30, 2017

- **Q1 FY18 Total Income of ` 7,848 crore** (US\$ 1.2 billion) against ` 7,538 crore in Q1 FY17, an increase of 4%
- **Q1 FY18 EBITDA of ` 2,303 crore** (US\$ 357 million) against ` 2,023 crore in Q1 FY17, an increase of 14%
- **Q1 FY18 Net Profit of ` 334 crore** (US\$ 52 million) against ` 439 crore in Q1 FY17

POWER BUSINESS

Distribution: Largest private sector distributor of power serving ~70 lakh consumers

Mumbai Distribution :

- Recovered ` 251 crore arrears in Q1 FY18; Totally recovered ` 3,393 crore till date
- 19,900 new consumers added in Q1 FY18; Total consumers : 29.8 lakh
- Achieved lowest distribution loss level of 8.5% versus MERC target of 9.1%
- Most competitive tariff across major categories facilitating reverse migration of consumers
- Discussion in advanced stage to monetise stake in Mumbai Power business

Delhi Distribution :

- 54,200 new consumers added in Q1 FY18; Total consumers : 39.7 lakh
- AT&C loss reduced to 10.7% from 13.1% in BRPL and 12.7% from 15.9% in BYPL
- Business plan regulation and tariff order for FY18 is expected in Q2 FY18

Transmission :

- All transmission lines are operating at high availability of 99.9%, thereby ensuring incentives
- Divestment of WRSSS project is in advanced stage of completion and term sheet signed for sale of Parbati Koldam project – Debt to reduce by ~` 2,000 crore

EPC BUSINESS

- Order Book of ` 5,721 crore and revenue of ` 591 crore in Q1 FY18
- Won EPC contract to build 66 kms NHAI road project worth ` 711 crore in Tamil Nadu
- Targeting opportunities worth ` 2 lakh crore p.a. planned by Government across power, roads, railways including metro rail, ports and mega infrastructure projects

INFRASTRUCTURE BUSINESS**Roads :**

- Revenue of ` 270 crore from all 11 revenue generating assets – **8% YoY increase** led by ~15% revenue growth in Gurgaon Faridabad, Kandla Mundra and Delhi Agra toll road projects
- Delhi Agra and Pune Satara toll road is expected to be completed by Q3 FY18
- Rlnfra InvIT fund receives SEBI approval for its proposed IPO - Issue size of ` 2,500 crore with option to retain upto 25% oversubscription

Mumbai Metro One :

- Revenue of ` 63 crore in Q1 FY18 – **An increase of 15% YoY**
- Over 30 crore commuters travelled since inception with ~100% train availability
- Average daily ridership in Mumbai Metro increased by 15% YoY – Achieved daily peak ridership of 3.7 lakh commuters
- Fare Fixation Committee recommended increased fare band ranging from ` 10 to ` 110 – Approached State Govt. to provide subsidy & other revenue streams to contain fare rise

ARBITRATION AWARD

- Won Delhi Metro arbitration award against DMRC worth ~` 4,700 crore including interest – A three member Arbitration Tribunal nominated by DMRC has unanimously upheld the decision in Rlnfra's favor
- Arbitration award won for 2 road projects i.e. NK Toll Road & DS Toll Road worth ` 170 crore

DEFENCE MANUFACTURING BUSINESS

- **Strategic partnership agreement with Dassault Aviation**
Dassault Reliance Aerospace Ltd JV formed with Reliance holding 51% - JV will play major role in meeting the offset obligation of ~` 30,000 crore for "Rafale 36" contract
- **Reliance Defence & Engineering Ltd (RDEL) – Naval center of Excellence**
 - Only shipyard in India selected by U.S. Navy to repair its ships deployed in Indian Ocean Region
 - Only private sector company building Naval Offshore Patrol Vessels for Indian Navy
 - RDEL simultaneously launches 2 Naval Offshore Patrol Vessels - First private sector shipyard in India to launch warships for Indian Navy
 - Signed contract to build 14 Fast Patrol Vessels for Indian Coast Guard
 - Only private sector shipyard to deliver Panamax Ice class vessel

- **Other key partnerships**
 - JV with Rafael Advanced Systems Ltd (Israel) to focus on Air Defence Systems including Missiles and Large Aerostats – Opportunity worth ` 65,000 crore over next 10 years
 - Strategic partnership with Antonov (Ukraine) for transport aircraft - Opportunity worth ` 35,000 crore over next 10 years
 - Strategic partnership with Yugoimport (Serbia) for ammunition manufacturing in India - Opportunity worth ` 20,000 crore over next 10 years
 - Strategic partnership with LIG Nex1 (South Korea) for smart sensors/munition
 - MOU signed with ALLRIG (USA) to cater to MRO market of Oil & Gas in South-East region
 - MOU signed with Daher Aerospace (France) for aerospace components
- Obtained 35 industrial licenses for missiles, ammunition, land/naval systems, helicopters, etc

Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as Power, Roads and Metro Rail in the Infrastructure space and the Defence sector.

RInfra is also a leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading.

RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of about 1,000 kms on build, operate and transfer (BOT) basis.

RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

The Company has entered into the defence sector. The Maharashtra Government has allotted land at Mihan near Nagpur for the development of India's first smart city for the defence sector known as Dhirubhai Ambani Aerospace Park (DAAP). RInfra associate Reliance Defence & Engineering Ltd, houses India's largest dry dock facility to build warships and other naval vessels.

For further information please contact:

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