



**Reliance Infrastructure Limited**  
**Corporate Office:**  
Reliance Energy Building  
Near Devidas Lane Tel Exchange  
Devidas Lane, Borivali (West)  
Mumbai 400 103  
CIN : L99999MH1929PLC001530

Tel: +91 22 3009 9999  
Fax: +91 22 3009 8852  
www.rinfra.com

September 13, 2016

The Manager  
Department of Corporate Services  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai 400 001  
BSE Scrip Code : 500390

The Asst Vice President  
Listing Department  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G  
Bandra-Kurla Complex, Bandra (East)  
Mumbai 400 051  
NSE Symbol : RELINFRA

Dear Sirs,

Sub: **Statement of Standalone and Consolidated Audited financial results  
for the quarter and financial year ended June 30, 2016**

Further to our letter dated September 2, 2016 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of Unaudited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2016 along with the Limited Review Report of the Auditors.

The above financial results were approved by the Board of Directors at its meeting held on September 13, 2016. The meeting of the Board of Directors of the Company commenced at 12:00 noon and concluded at 1.20 p.m.

The Financial Results will be published in Newspapers as required under the Listing Regulations. A copy of the Press Release issued on the above is enclosed.

We request you to inform your members accordingly.

Yours faithfully  
For Reliance Infrastructure Limited

Ramesh Shenoy  
Company Secretary

**RELIANCE**

**Reliance Infrastructure Limited**

**Standalone Financial Results**

**Quarter ended June 30, 2016**

**Corporate Finance & Accounts**

**Mumbai**

**RELIANCE****RELIANCE INFRASTRUCTURE LIMITED**

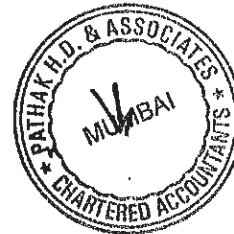
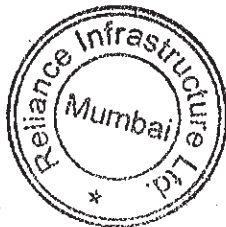
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website:www.rinfra.com

CIN No. : L99999MH1929PLC001530

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

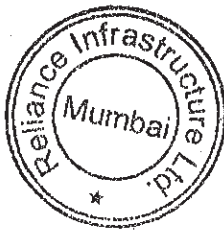
Sr. No.	Particulars	₹ Crore	
		Quarter ended	
		30-06-2016 (Unaudited)	30-06-2015 (Unaudited)
1	<b>Income from Operations</b>		
	(a) Net Sales / Income from Power Business	2,032.81	1,828.89
	(b) Income from EPC and Contracts Business	455.89	596.65
	(c) Other Operating Income	28.45	18.91
	<b>Total Income from Operations</b>	<b>2,517.15</b>	<b>2,444.45</b>
2	<b>Expenses</b>		
	(a) Cost of Power Purchased	790.08	786.06
	(b) Cost of Fuel	219.55	263.89
	(c) Construction Materials Consumed and Sub-contracting Charges	329.11	480.85
	(d) Employee Benefits Expense	276.14	254.29
	(e) Depreciation and Amortisation Expense	154.75	150.96
	(f) Other Expenses	279.49	200.38
	<b>Total Expenses</b>	<b>2,049.12</b>	<b>2,136.43</b>
3	<b>Profit from Operations before Other Income (net), finance costs, Rate Regulated Activities and Exceptional Items</b>	<b>468.03</b>	<b>308.02</b>
4	Other Income (net) (Refer Note 3)	686.56	592.68
5	<b>Profit from Ordinary Activities before finance costs, Rate Regulated Activities and Exceptional Items</b>	<b>1,154.59</b>	<b>900.70</b>
6	Finance Costs (Refer Note 3)	621.40	521.70
7	<b>Profit from Ordinary Activities before Rate Regulated Activities and Exceptional Items</b>	<b>533.19</b>	<b>379.00</b>
8	Add / (Less) : Regulatory Income / (Surplus) (net)	(56.46)	80.95
9	<b>Profit from Ordinary Activities before Exceptional Items</b>	<b>476.73</b>	<b>459.95</b>
10	Exceptional Items	-	-
11	<b>Net Profit from Ordinary Activities before tax</b>	<b>476.73</b>	<b>459.95</b>
12	Tax Expenses (including Deferred Tax & Tax for earlier years)	79.50	91.00
13	<b>Net Profit for the period</b>	<b>397.23</b>	<b>368.95</b>
14	Other Comprehensive Income / (Expenses) (net of tax)	(4.25)	(7.10)
15	<b>Total Comprehensive Income</b>	<b>392.98</b>	<b>361.85</b>
16	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03
17	Earnings Per Share (* not annualised)		
	(a) Basic (₹)	15.10*	14.03*
	(b) Diluted (₹)	15.10*	14.03*



**RELIANCE INFRASTRUCTURE LIMITED**

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

Sr. No.	Particulars	₹ Crore	
		Quarter ended	
		30-06-2016 (Unaudited)	30-06-2015 (Unaudited)
1	<b>Segment Revenue</b>		
	- Power Business	2,000.95	1,926.15
	- EPC and Contracts Business	459.74	599.25
	<b>Total</b>	<b>2,460.69</b>	<b>2,525.40</b>
	Less : Inter Segment Revenue	-	-
	<b>Net Sales / Income from Operations (Including Regulatory Income/(Surplus))</b>	<b>2,460.69</b>	<b>2,525.40</b>
2	<b>Segment Results</b>		
	Profit before Tax and interest from each segment :		
	- Power Business	451.39	369.96
	- EPC and Contracts Business	28.73	63.57
	<b>Total</b>	<b>480.12</b>	<b>433.53</b>
	- Finance Costs	(621.40)	(521.70)
	- Interest Income	651.25	588.86
	- Other Un-allocable Income net of Expenditure	(33.24)	(40.74)
	<b>Profit before Tax</b>	<b>476.73</b>	<b>459.95</b>
3	<b>Capital Employed</b>		
	<b>Segment Assets</b>		
	- Power Business	16,587.21	17,549.44
	- EPC and Contracts Business	3,721.82	7,789.38
	- Unallocated	35,103.23	28,100.01
		<b>55,412.26</b>	<b>53,438.83</b>
	<b>Segment Liabilities</b>		
	- Power Business	9,053.35	7,911.99
	- EPC and Contracts Business	6,797.96	7,227.47
	- Unallocated	17,806.64	18,467.43
		<b>33,657.95</b>	<b>33,606.89</b>



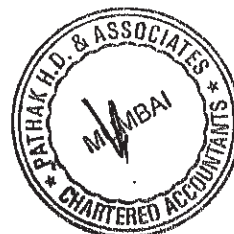
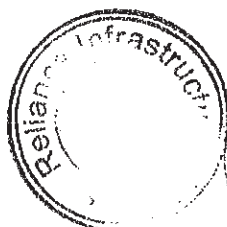
Notes:

- 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.

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

Sr. No.	Particulars	(₹ in crore)
		Quarter Ended June 30, 2015 Unaudited
	Net Profit after tax reported as per previous GAAP	329.86
1	Gain / (Loss) on fair valuation/measurement of Investments	79.06
2	Arrangements accounted as Financial Assets under service concession arrangements	(5.78)
3	Power Purchase Agreement accounted as finance lease	(47.50)
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	1.50
5	Financial Assets/Liabilities measured at amortised cost	7.89
6	Other Adjustments	4.12
	Net Profit after tax as per IND AS	<u>368.95</u>
	Other Comprehensive income / (expenses) (net of tax)	<u>(7.10)</u>
	Total Comprehensive income reported under IND AS	<u>361.85</u>

- Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Ltd. with the Company sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange gain of ₹ 37.71 crore (net off of foreign exchange loss of ₹ 1.86 crore attributable to finance cost) for the quarter ended June 30, 2016 has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Had such transfer not been done, the Profit before tax for the quarter ended June 30, 2016 would have been higher by ₹ 37.71 crore and General Reserve would have been lower by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
- The Hon'ble High Court of Judicature at Bombay vide order dated September 8, 2016 has approved the Scheme of Amalgamation of wholly owned subsidiary, Reliance Concrete Private Limited (RCPL) with the Company w.e.f. March 1, 2016, the acquisition date. The Company has given effect of amalgamation as per pooling of interest method as specified under the Appendix C - "Business Combinations of entities under Common Control" of IND AS 103 "Business Combinations" Pursuant to which the Company has transferred an amount of ₹ 1,402.95 crore to Capital Reserve and the retained earning profit of RCPL upto March 31, 2016 of ₹ 5.98 crore has been transferred to Retained earnings.
- 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 (DTPS), 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 & Supply Ltd. with effect from April 1, 2016. The proposed transfer was disclosed as discontinuing operations under previous GAAP as per AS 24 "Discontinuing Operations" during the previous quarter and year ended March 31, 2016. The said transfer is subject to various approvals and accordingly 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".
- On August 22, 2016 the Company has sold its entire shareholding in its wholly owned subsidiary Reliance Cement Company Pvt. Ltd.
- During the quarter ended June 30, 2016, Reliance Infra Solutions Pvt. Ltd. has been incorporated as wholly owned subsidiary of the Company.
- The listed non convertible debentures aggregating ₹ 4,334.83 crore as on June 30, 2016 are secured by way of first pari passu charge on Company's certain fixed assets and Regulatory Assets, second mortgage on Company's certain fixed assets and pledge of certain investments and asset cover thereof exceeds hundred percent of the principal amount of the said debentures.



9. 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.
10. Delhi Airport Metro Express Pvt. Ltd. (DAMEPL), a SPV of the Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 71.00 crore during the quarter ended on June 30, 2016. The total investment made by the Company in DAMEPL upto June 30, 2016 amounts to ₹ 2,131.86 crore.

The Company had reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company considered it prudent to write off ₹ 1,613.76 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.

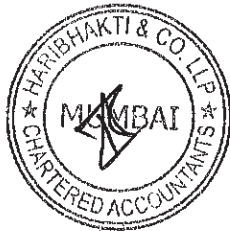
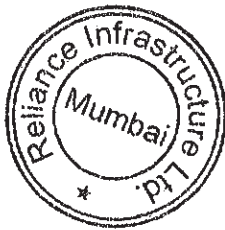
11. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on September 13, 2016. The statutory auditors have carried out a limited review of the standalone financial results for the quarter ended June 30, 2016 of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

For and on behalf of the Board of Directors



Anil D. Ambani  
Chairman

Place: Mumbai  
Date: September 13, 2016



**Limited Review Report On Quarterly Financial Results of M/s 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 M/s Reliance Infrastructure Limited ("the Company") for the quarter ended June 30, 2016 ("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.
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. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of total comprehensive income under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Company's Board of Directors but have not been subjected to review.
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 standalone 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 Order dated March 30, 2011 and the option exercised by the Company in accordance with the Court Order as stated in paragraph 6 (a) 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 and SEBI Circular dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We draw attention to:

- a. Note 3 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 gain of Rs. 37.71 Crore (net off of foreign exchange loss of Rs. 1.86 Crore attributable to finance cost) for the quarter ended June 30, 2016 has been credited to Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve in terms of the Scheme. Had such transfer not been done, profit before tax for the quarter ended June 30, 2016 would have been higher by Rs. 37.71 Crore and General Reserve would have been lower by an equivalent amount.
- b. Note 10 of the Statement regarding termination of Concession Agreement by Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company with Delhi Metro Rail Corporation (DMRC) for reasons stated therein. The matter is sub-judice and the ultimate recovery of the investment of the Company of Rs. 2,131.86 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on June 30, 2016 is Rs. 518.10 Crore.

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

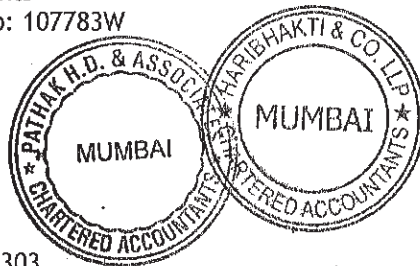
Place : Mumbai  
Date : September 13, 2016

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



Bhavik L. Shah  
Partner  
Membership No.122071

Place : Mumbai  
Date : September 13, 2016





**RELIANCE**

Reliance Infrastructure Limited

**Consolidated Financial Results**

Quarter ended June 30, 2016

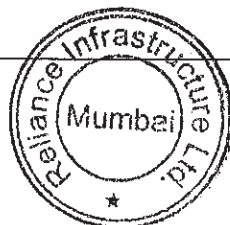
Corporate Finance & Accounts

Mumbai

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

(₹ crore)

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

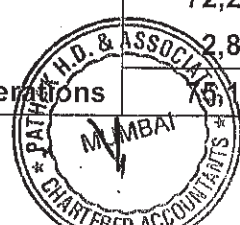
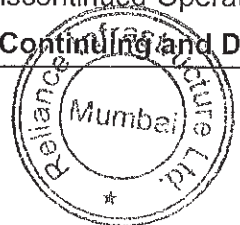
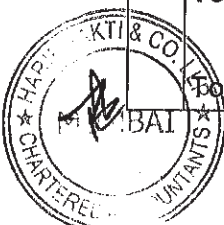


**Reliance Infrastructure Limited**

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

(₹ crore)

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



## Notes:

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

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

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

3. Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange gain of ₹ 37.71 crore (net off of foreign exchange loss of ₹ 1.86 crore attributable to finance cost) for the quarter ended June 30, 2016 of the Parent Company has been credited to the Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Had such transfer not been done, the Profit before tax for the quarter ended June 30, 2016 would have been higher by ₹ 37.71 crore and General Reserve would have been lower by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
4. Unrealised gains amounting to ₹ 30.11 crore during the quarter ended June 30, 2016, pertaining to EPC contracts entered into with associate companies, have not been eliminated as prescribed by a Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Jamnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay in February 2013. The Parent Company considers that the prescribed accounting treatment leads to a more accurate reflection of the results of the working of the Parent Company. Had the relevant provisions of Ind AS 28 "Investments in Associates and Joint Ventures" been followed, the Profit before tax and carrying cost of investment in associate for the quarter ended June 30, 2016 would have been lower by ₹ 30.11 crore. This matter has been referred to by the Auditors in their report.
5. During the previous quarter, Parent Company had signed share purchase agreement with Birla Corporation Limited for sale of its shareholding in wholly owned subsidiary Reliance Cement Company Private Limited (RCCPL) and on August 22, 2016 the Company has sold its entire shareholding. The disclosure of above discontinued operations of RCCPL is as under;

(₹ Crore)

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

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



9. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller Auditor General of India (CAG) conducted audit of Delhi Discoms and submitted the draft audit report. The Delhi Discoms challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC in its order dated October 30, 2015 set aside the directions of GoNCTD and directed that "all actions taken pursuant to the directions and all acts undertaken in pursuance thereof are in fruituous". The aggrieved parties have filed an appeal against the Hon'ble HC judgement before the Hon'ble SC which was last listed on July 25, 2016. Next date is October 19, 2016. This matter has been referred to by the Auditors in their report.
10. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Parent Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Parent Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 71.00 crore during the quarter ended June 30, 2016. The total investment made by the Parent Company in DAMEPL upto June 30, 2016 amounts to ₹ 2,131.86 crore. The Parent Company had reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Parent Company considered it prudent to write off ₹ 1,613.76 crore till previous year ended March 31, 2016 out of the above investment out of the above investments for which the equivalent amount has been impaired in consolidated financial statement. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable. This matter has been referred to by the Auditors in their report.
11. The listed non convertible debentures aggregating ₹ 4,334.83 crore as on June 30, 2016 are secured by way of first pari passu charge on Company's certain fixed assets and Regulatory Assets, second mortgage on Company's certain fixed assets and pledge of certain investments and assets cover thereof exceeds hundred percent of the principal amount of the said debentures.
12. The Group operates in three segments namely Power, Engineering, Procurement, Construction (EPC) and Contracts and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations, EPC segment renders comprehensive, value added service in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of tolls roads, metro rail transit systems and airports.
13. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter ended June 30, 2016 can be viewed on the websites of the Company, National Stock Exchange of India Limited and BSE Limited at [www.rinfra.com](http://www.rinfra.com), [www.nseindia.com](http://www.nseindia.com), and [www.bseindia.com](http://www.bseindia.com) respectively. Key standalone financial information is given below:

Particulars	Quarter ended (Unaudited)	
	June 30, 2016	June 30, 2015
Total Operating Income	2,460.69	2,525.40
Profit before Tax	476.73	459.95
Total Comprehensive Income	392.98	361.85

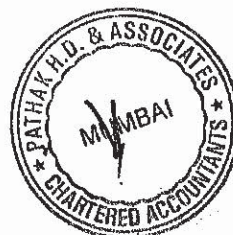
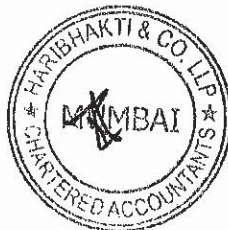
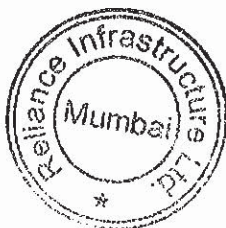
14. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on September 13, 2016. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2016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

For and on behalf of the Board of Directors



Anil D Ambani  
Chairman

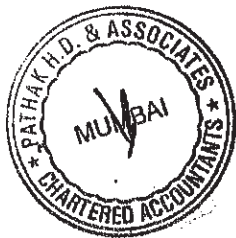
Place: Mumbai  
Date: September 13, 2016



Limited Review Report On Quarterly Financial Results of M/s 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 M/s 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, 2016 ("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.
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 unaudited consolidated financial results include amounts in respect of 27 subsidiaries whose financial statements reflect total revenue of Rs. 4,021.72 Crore and profit after tax of Rs. 76.71 Crore for the quarter ended June 30, 2016 and 1 associate company and 1 joint venture company included in these unaudited consolidated financial results which constitute net loss of Rs. 41.19 Crore for the quarter ended June 30, 2016, 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.
5. The unaudited consolidated financial results include amounts in respect of 35 subsidiaries whose financial statements reflect total revenue of Rs. 1,098.19 Crore and loss after tax of Rs. 80.03 Crore for the quarter ended June 30, 2016 and 6 associate companies included in these unaudited consolidated financial results which constitute net profit of Rs. 147.09 Crore for the quarter ended June 30, 2016, 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 amounts included in respect of these subsidiaries and associates are based solely on the reports of such auditors.
6. The unaudited consolidated financial results include amounts in respect of 2 subsidiary companies included in the Statement whose financial statements reflect total revenue of Rs. Nil and profit after tax of Rs. Nil for the quarter ended June 30, 2016. The financial statements are unaudited and have been furnished to us by the management and our opinion on the Statement, in so far it relates to the amounts and disclosures in respect to these subsidiaries are based solely on such unaudited financial statements. In our opinion



and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

7. Attention is drawn to the fact that the figures for the corresponding quarter ended June 30, 2015 including the reconciliation of total Comprehensive Income under Ind AS of the corresponding quarter with profit reported under previous GAAP, as reported in these financial results have been approved by Holding Company's Board of Directors but have not been subjected to review.
8. 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 9(a) and 9(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 and SEBI Circular dated 5th July, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to:
  - a. Note 3 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 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 gain of Rs. 37.71 Crore (net off of foreign exchange loss of Rs. 1.86 Crore attributable to finance cost) for the quarter ended June 30, 2016 has been credited to Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve in terms of the Scheme. Had such transfer not been done, profit before tax for the quarter ended June 30, 2016 would have been higher by Rs. 37.71 Crore and General Reserve would have been lower by an equivalent amount.
  - b. Note 4 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 profits for the quarter ended June 30, 2016 of Rs. 30.11 Crore on its EPC contracts with associates and subsidiaries of associates in its consolidated financial statements 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, 2016 would have been lower by Rs. 30.11 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) have drawn Emphasis of Matter in their review reports:

i.) Note 7 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 8 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 9 of the Statement relating to status of audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India.

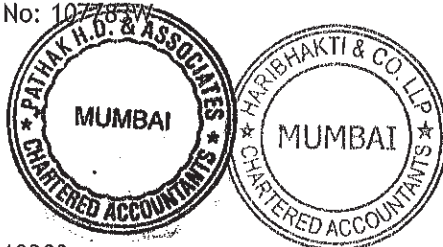
Our conclusion is not modified in respect of above matters.

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



Vishal D. Shah  
Partner  
Membership No. 119303

Place : Mumbai  
Date : September 13, 2016



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



Bhavik L. Shah  
Partner  
Membership No.122071

Place : Mumbai  
Date : September 13, 2016



### **MEDIA RELEASE**

**Q1 FY17 TOTAL INCOME OF ` 7,640 CRORE (US\$ 1.1 BILLION)**

**Q1 FY17 EBITDA OF ` 1,751 CRORE (US\$ 259 MILLION) – UP 4%**

**Q1 FY17 NET PROFIT OF ` 489 CRORE (US\$ 72 MILLION) – UP 19%  
(PRIOR TO DEFENCE BUSINESS LOSS OF ` 50 CRORE IN Q1FY17)**

**Q1 FY17 NET PROFIT OF ` 439 CRORE (US\$ 65 MILLION) – UP 7%  
(AFTER DEFENCE BUSINESS LOSS OF ` 50 CRORE IN Q1FY17)**

**CONSOLIDATED NET WORTH OF ` 25,920 CRORE (US\$ 3.8 BILLION)  
AND BOOK VALUE OF ` 986 (US\$ 15) PER SHARE AT THE END OF Q1 FY17**

### **KEY HIGHLIGHTS**

**ARBITRATION AWARDS WON FOR 2 ROAD PROJECTS WORTH ` 170 CRORE  
OVER ` 14,000 CRORE IS UNDER ADVANCED STAGE OF ARBITRATION**

**RINFRA COMPLETES 100% SALE OF ITS CEMENT SUBSIDIARY  
TO BIRLA CORPORATION LIMITED FOR ` 4,800 CRORE**

**ASSET MONETISATION OF ROADS & MUMBAI POWER BUSINESS IN PROGRESS**

**TARGETING EPC OPPORTUNITIES WORTH ` 2 LAKH CRORE PLANNED BY  
GOVERNMENT ACROSS INFRASTRUCTURE SECTOR**

**OVER 63,000 NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISCOM IN Q1 FY17**

**RECOVERED ` 241 CRORE ARREARS IN MUMBAI DISTRIBUTION IN Q1 FY17**

**Mumbai, September 13, 2016:** Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended June 30, 2016. The performance highlights are:

#### **Consolidated results – Quarter ended June 30, 2016**

- **Q1 FY17 Total Income** of ` 7,640 crore (US\$ 1.1 billion) against ` 7,644 crore in Q1 FY16
- **Q1 FY17 EBITDA** of ` 1,751 crore (US\$ 259 million) against ` 1,691 crore in Q1 FY16, an increase of 4%
- **Q1 FY17 Net Profit** of ` 439 crore (US\$ 65 million) against ` 409 crore in Q1 FY16, an increase of 7%, inspite of defence business loss of ` 50 crore in Q1 FY17

As on June 30, 2016, the consolidated Network of the Company stood at ` **25,920 crore** and is conservatively financed with **debt to equity of 1.3x**

## POWER BUSINESS

**Distribution:** Largest private sector distributor of power serving 67.4 lakh consumers

### Mumbai Distribution :

- Recovered ` 241 crore arrears in Q1 FY17; Totally recovered ` 2,488 crore till date
- 16,800 new consumers added in Q1 FY17; Total consumers : 29.5 lakh
- Discussion in advanced stage with PSP Investments of Canada for 49% stake sale in Mumbai power business

Delhi Distribution : 46,200 new consumers added in Q1 FY17; Total consumers : 37.9 lakh

**Transmission :** All projects are commissioned and revenue generating

## EPC BUSINESS :

- Order Book of ` 2,720 crore & earned revenue of ` 723 crore in Q1 FY17
- Targeting opportunities worth ` 2 lakh crore planned by Government across power, roads, railways, defence, ports and mega infrastructure projects
- Already submitted bids worth ` 15,000 crore in last 3 months

## INFRASTRUCTURE BUSINESS

### **Roads :**

- Earned revenue of ` 259 crore in Q1 FY17, an increase of 27% YoY
- All 11 road projects of ~1,000 kms are now revenue generating
- Discussion in advanced stage to monetise entire road portfolio

### **Mumbai Metro :**

- Earned revenue of ` 55 crore in Q1 FY17, an increase of 12% YoY
- Over 21 crore commuters travelled with 100% train availability
- Awarded “Best Metro of the Year 2016” by Indian Merchants Chamber
- 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

## CEMENT BUSINESS

- Rlnfra completes 100% sale of its cement subsidiary to Birla Corporation Ltd for ` 4,800 crore
- Entire proceeds utilised for debt reduction

## ARBITRATION AWARD

- Rlnfra welcomes Cabinet Committee on Economic Affairs (CCEA) initiative to revive construction sector
- Arbitration award won for 2 road projects i.e. NK Toll Road & DS Toll Road worth ` 170 crore
- Over ` 14,000 crore is under advanced stage of arbitration

## **DEFENCE MANUFACTURING BUSINESS**

- RInfra acquired management control of Reliance Defence & Engineering Ltd (RDEL) erstwhile Pipavav Defence and Offshore Engineering Company Ltd - Executed Sub Concession Agreement valid upto 2046
- Received 27 industrial licenses for missiles, ammunition, land & naval systems
- Focus on Air Defence Systems including Missiles and Large Aerostats via joint venture with Rafael Advanced Systems Ltd (Israel) – Opportunity worth US\$ 10 billion over next 10 years
- Focus on aircraft manufacturing through partnership agreement with Antonov (Ukraine) for military & civil use – Opportunity worth US\$ 5 billion over next 10 years
- Looking at tapping large scale ammunition market globally & India - Opportunity worth US\$ 10 billion over next 10 years

## **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 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 recently 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 has recently completed acquisition of Reliance Defence & Engineering Ltd, which houses India's largest dry dock facility to build warships and other naval vessels.