



Reliance Infrastructure Limited
Reliance Centre
Santacruz (E)
Mumbai 400 055
CIN: L75100MH1929PLC001530

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April 15, 2017

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 Consolidated and Standalone Audited financial results for the quarter and financial year ended March 31, 2017 and recommendation of dividend

Further to our letter dated April 7, 2017 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the Listing Regulations), we enclose herewith Statement of Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2017. A copy of the unmodified Audit Report submitted by the Statutory Auditors, both on the consolidated and standalone financial results is enclosed.

The Board has also recommended a dividend of Rs 9.00 (90%) per share on fully paid-up equity share of Rs.10 each.

The above financial results were approved by the Board of Directors at its meeting held on April 15, 2017. The meeting of the Board of Directors of the Company commenced at 2:00 p.m. and concluded at 7:00 p.m.

The summary of 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

Encl: As above

Auditor's Report on Consolidated Financial Results of Reliance Infrastructure Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Auditors' Report

To The Board of Directors of Reliance Infrastructure Limited

1. We have audited the accompanying statement of consolidated financial results of Reliance Infrastructure Limited ("the Parent Company") and its subsidiaries, joint ventures and associate companies (together referred to as "Group") for the year ended March 31, 2017 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Responsibility for Statement

2. The Statement, which are the responsibility of the Parent Company's management and has been approved by its Board of Directors have been prepared from consolidated financial statements which are in accordance with the IND AS prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

Auditors Responsibility

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 7 and 8 above, the financial results:

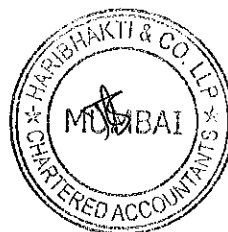
(i) includes the results of entities as given below:

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 Private Limited
16.	Reliance Cement Company Private Limited
17.	Reliance Cement Corporation Private Limited
18.	Reliance Sea Link One Private Limited
19.	Utility Infrastructure & Works Private Limited
20.	Reliance Smart Cities Private Limited
21.	Reliance Energy Limited
22.	Reliance E-Generation and Management Private Limited
23.	Reliance Defence Limited
24.	Reliance Cruise and Terminals Limited (formerly known as Reliance Defence Ventures Limited)
25.	BSES Rajdhani Power Limited
26.	BSES Yamuna Power Limited
27.	JR Toll Road Private Limited
28.	Delhi Airport Metro Express Private Limited
29.	SU Toll Road Private Limited
30.	TD Toll Road Private Limited
31.	TK Toll Road Private Limited
32.	Mumbai Metro Transport Private Limited
33.	North Karanpura Transmission Company Limited
34.	Talcher II Transmission Company Limited
35.	Latur Airport Private Limited
36.	Baramati Airport Private Limited
37.	Nanded Airport Private Limited
38.	Yavatmal Airport Private Limited
39.	Osmanabad Airport Private Limited
40.	Reliance Defence & Aerospace Private Limited
41.	Reliance Defence Technologies Private Limited
42.	Reliance SED Limited
43.	Reliance Propulsion Systems Limited
44.	Reliance Defence System and Tech Limited (formerly known as Reliance Space Limited)
45.	Reliance Defence Infrastructure Limited
46.	Reliance Helicopters Limited
47.	Reliance Land Systems Limited
48.	Reliance Naval Systems Limited
49.	Reliance Unmanned Systems Limited
50.	Reliance Aerostructure Limited
51.	Reliance Defence Systems Private Limited
52.	TICAPCO Limited
53.	Reliance Delhi Metro Trust
54.	Reliance Toll Road Trust
55.	Reliance Infra Solutions Private Limited
56.	Spice Commerce and Trade Private Limited
57.	Space Trade Enterprises Private Limited
58.	Skyline Global Trade Private Limited
59.	Worldcom Solutions Limited
60.	Hirma Power Limited
61.	Jayakondam Power Limited
62.	Reliance Thermal Energy Limited
63.	Noida Global SEZ Private Limited
64.	Globetech Advisory Services Limited



65.	Western Transmission (Gujarat) Limited
66.	Western Transco Power Limited
67.	Reliance Rafael Defence Systems Private Limited
68.	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

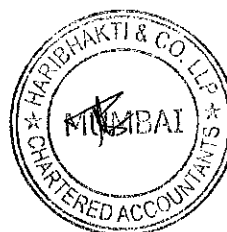
Sr. No.	Name of the Company
1.	Utility Powertech Limited

- (ii) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
- (iii) give a true and fair view of the consolidated net profit (financial performance including other comprehensive income) and other financial information of the Group for the year ended March 31, 2017.

Emphasis of Matter

5. We draw attention to:

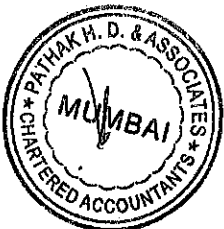
- a. We draw attention to Note No. 5 of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Company) and the Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Parent 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 ₹ 0.57 Crore and ₹ 245.02 Crore (net off reversal of foreign exchange loss of ₹ 34.62 Crore and ₹ Nil attributable to finance cost) for the quarter and year ended March 31, 2017 respectively 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 and year ended March 31, 2017 would have been lower by ₹ 0.57 Crore and ₹ 245.02 Crore respectively and General Reserve would have been higher by an equivalent amount.
- b. We draw attention to Note no. 13 of the Statement, wherein pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM), wholly owned subsidiary of the Company, which was subsequently amalgamated with the Parent Company w.e.f. April 1, 2013, WRTM or its successors is permitted to offset any extra ordinary / exceptional items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which override the relevant provisions of IND AS - 1 "Presentation of



financial statements". The Board of Directors of the Parent Company in terms of the aforesaid scheme, determined an amount of ₹ 558.58 Crore for the year ended March 31, 2017 as Exceptional items being write off of EPC advances as bad debts, which have been debited in the consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, profit before tax for the year ended March 31, 2017 would have been lower by ₹ 558.58 Crore and General Reserve would have been higher by an equivalent amount.

- c. We draw attention to Note No. 6 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 Parent Company) and the Parent 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 Parent Company is the contractor] is associate, subsidiary of associate or any third party. Accordingly, the Parent Company has not eliminated any part of unrealised profits for the quarter and year ended March 31, 2017 of ₹ 27.78 Crore and ₹ 99.20 Crore respectively 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 and year ended March 31, 2017 would have been lower by ₹ 27.78 Crore and ₹ 99.20 Crore respectively.
- d. We draw attention to the following matters to which the statutory auditors of two jointly ventures of the Parent Company viz. 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 audit reports:
- i.) We draw attention to Note no. 11 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.
- ii.) We draw attention to Note no. 12 of the Statement relating to status of audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India.
- iii.) We draw attention to Note no. 10 of the consolidated Ind AS financial statements 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.
- iv.) We draw attention to Note no. 14 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 the parent company, the management believes that the 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 opinion is not modified in respect of above matters.



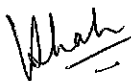
Other Matter

6. The Statement include amounts in respect of 30 subsidiaries whose financial statements reflect total assets of ₹ 28,483.08 Crore, net assets of ₹ 5,137.28 Crore as at March 31, 2017 and total revenues ₹ 14,286.37 Crore for the year ended on that date and also include 1 associate company and 1 joint venture which constitute net loss of ₹ 168.68 Crore for the year ended March 31, 2017. These financial statements / financial information have been audited by one of the joint auditors whose reports have been furnished to us by the management and reliance has been placed by the other auditor for the purpose of this report.
7. The Statement also include amount in respect of 1 associate company which constitute net profit of ₹ 477.22 Crore for the year ended March 31, 2017; The financial statements / financial information have been audited by Pathak H. D. & Associates, one of the joint auditor of the Parent Company along with the another auditor as joint auditors whose reports have been furnished to us by the management and reliance has been placed by the other joint auditor of the Parent Company for the purpose of this report.
8. We did not audit the financial statements of 38 subsidiaries whose financial statements reflect total assets of ₹ 18,868.37 Crore, net assets of ₹ 4,810.71 Crore as at March 31, 2017 and total revenues of ₹ 2,843.18 Crore for the year ended on that date and 5 associate companies included in the statement which constitute net profit of ₹ 0.51 Crore for the year ended March 31, 2017. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly ventures and associate companies are based solely on the report of such other auditors.
9. The Statement includes results for the quarter ended March 31, 2017 being balancing figure between audited figures in respect of full financial year and published unaudited year to date figures upto the third quarter of the current financial year i.e. December 31, 2016 which were subjected to limited review by us.
10. The comparative financial information of the Group for the year ended March 31, 2016 included in the Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose audit report for the year ended March 31, 2016 dated May 28, 2016 expressed an unmodified opinion on those consolidated financial statements, as adjusted for the differences in the accounting principles adopted by the Group on transition to the Ind AS, which have been audited by us.

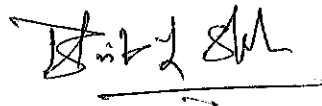
Our opinion on the Statement is not modified in respect of the above matters.

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

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



Vishal D. Shah
Partner
Membership No. 119303



Bhavik L. Shah
Partner
Membership No. 122071

Place: Mumbai
Date: April 15, 2017

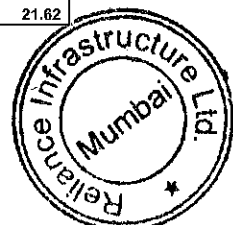
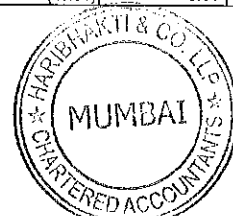
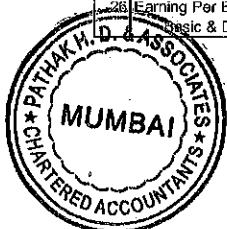
Place : Mumbai
Date : April 15, 2017



Statement of Consolidated Financial Results for the quarter and year ended March 31, 2017

Rs. Crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017 (Unaudited)	31-12-2016 (Unaudited)	31-03-2016 (Unaudited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Revenue from Operations					
	(a) Net Sales / Income from Power Business	4,320.89	4,604.20	4,259.18	20,989.46	21,265.29
	(b) Income from EPC and Contracts Business	482.29	751.11	1,121.14	2,472.84	3,763.09
	(c) Net Sales / Income from Infrastructure Business	189.57	208.66	185.69	806.96	713.24
	(d) Other Operating Income	70.49	159.61	228.31	397.20	474.99
	Total Operating Income	5,063.04	5,723.57	5,794.32	24,666.46	26,216.61
2	Other Income (Refer Note 5)	186.61	797.52	304.13	2,370.01	2,054.64
	Total Income	5,249.65	6,521.09	6,098.45	27,036.47	28,271.25
3	Expenses					
	Cost of Power Purchased	2,686.46	3,133.73	2,992.44	13,146.06	13,232.27
	Cost of Fuel and Materials Consumed	304.46	268.14	219.85	1,051.61	1,016.05
	Construction Material Consumed and Sub-Contracting Charges	322.84	632.38	572.17	1,974.80	2,624.20
	Employee benefit expenses	393.48	431.51	465.39	1,706.21	1,688.06
	Finance cost (Refer Note 5)	1,586.87	1,340.34	1,498.29	5,649.90	5,025.81
	Depreciation and amortization expenses	536.66	497.38	459.22	1,688.33	1,543.89
	Other expenses (Refer Note 5)	645.30	457.82	1,058.95	2,069.74	2,466.57
	Total Expenses	6,476.08	6,761.30	7,266.31	27,286.65	27,596.85
4	Profit from Ordinary Activities before Rate Regulated Activities ,Exceptional Items and Tax (1+2-3)	(1,226.41)	(240.21)	(1,167.86)	(250.18)	674.40
5	Regulatory Income / (Expense) (Net)	895.64	633.60	811.70	1,185.65	190.90
6	Profit from Ordinary Activities before Exceptional Items and Tax (4+5)	(330.77)	393.39	(356.16)	935.37	865.30
7	Exceptional Items - (Net)	555.58	-	989.58	470.00	989.56
	Less: Transfer from General Reserve (Refer Note 13)	555.58	-	948.62	555.58	948.62
		-	-	40.94	(85.58)	40.94
8	Profit / (Loss) before income tax (6+7)	(330.77)	393.39	(397.10)	1,020.95	824.36
9	Tax Expenses					
	Current Tax:					
	Deferred Tax (net)	(217.81)	137.48	(1.57)	95.66	290.95
	Taxation for Earlier Years	(77.55)	(78.13)	(13.83)	(217.74)	(74.57)
		(20.19)	-	8.23	(20.10)	8.23
10	Profit / (Loss) from Continuing Operations (8-9)	(15.23)	334.04	(389.93)	1,163.13	599.74
11	Profit / (Loss) from Discontinued Operations	(0.40)	(56.90)	(69.96)	(109.68)	(334.34)
12	Tax Expenses of Discontinued Operations					
	Current Tax:	0.04	0.80	(0.56)	3.43	1.20
	Deferred Tax	9.85	(16.94)	2.65	(35.27)	(21.83)
	Taxation for Earlier Years	(0.09)	-	-	(0.09)	-
13	Profit / (Loss) from Discontinuing Operations (11-12)	(10.20)	(40.56)	(72.06)	(77.75)	(313.72)
14	Profit / (Loss) before Share of net profit of associates and joint venture (10+13)	(25.42)	293.48	(461.99)	1,085.38	286.03
15	Share of net profit of associates and joint ventures accounted for using the equity method	49.83	72.42	50.63	309.05	406.49
16	Non Controlling Interest	(16.53)	(8.94)	(83.94)	(30.76)	(67.11)
17	Net Profit / (Loss) for the year (14+15-16)	40.94	374.82	(327.41)	1,425.18	759.63
18	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of net defined benefit plans : Gains / (Loss)	(16.13)	(12.67)	(8.99)	(32.83)	(28.51)
	Net movement in Regulatory Deferral Account balances related to OCI	-	-	-	2.41	5.00
	Income tax relating to the above	-	-	-	6.01	2.85
	Other Comprehensive Income, net of taxes	(16.13)	(12.67)	(8.99)	(24.41)	(26.36)
19	Total Comprehensive Income for the year	8.28	353.22	(420.35)	1,370.02	666.16
20	Profit / (Loss) attributable to :					
	(a) Owners of the Parent	40.94	374.82	(327.41)	1,425.18	759.63
	(b) Non Controlling Interest	(16.53)	(8.94)	(83.94)	(30.76)	(67.11)
		24.41	365.88	(411.36)	1,394.42	692.52
21	Other Comprehensive attributable to :					
	(a) Owners of the Parent	(15.86)	(12.67)	(8.97)	(24.14)	(26.35)
	(b) Non Controlling Interest	(0.27)	-	(0.01)	(0.27)	(0.01)
		(16.13)	(12.67)	(8.99)	(24.41)	(26.36)
22	Total Comprehensive attributable to :					
	(a) Owners of the Parent	25.08	362.15	(336.39)	1,401.04	733.29
	(b) Non Controlling Interest	(16.80)	(8.94)	(83.96)	(31.03)	(67.13)
		8.28	353.21	(420.35)	1,370.02	666.16
23	Earning Per Equity Share (face value of Rs. 10 each) (quarter not annualised)					
	Earning Per Equity Share (for continuing operation) :					
	Basic & Diluted	1.94	15.79	(9.71)	57.14	40.81
24	Earning Per Equity Share (for discontinued operation) :					
	Basic & Diluted	(0.39)	(1.54)	(2.74)	(2.96)	(11.93)
25	Earning Per Equity Share (for discontinued and continuing operation) :					
	Basic & Diluted	1.56	14.25	(12.45)	54.18	28.88
26	Earning Per Equity Share (before regulatory activities) :					
	Basic & Diluted	(32.49)	(9.84)	(43.31)	9.11	21.82



Reliance Infrastructure Limited

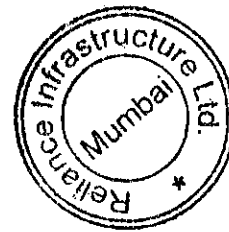
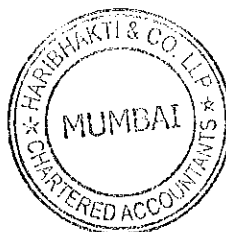
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website: www.rinfra.com CIN L75100MH1929PLC001530

Consolidated Segment-wise Revenue , Results and Capital Employed

(₹ crore)

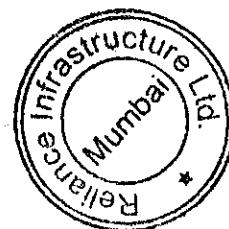
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2017 (Unaudited)	31-12-2016 (Unaudited)	31-03-2016 (Unaudited)	31-03-2017 (Audited)	31-03-2016 (Audited)
1	Segment Revenue					
	- Power Business	5,270.85	5,398.98	5,226.16	22,556.70	21,865.13
	- EPC and Contracts Business	486.62	753.02	1,184.93	2,492.39	3,838.78
	- Infrastructure Business	204.80	211.84	200.21	831.40	735.05
	Total	5,962.28	6,363.83	6,611.29	25,880.49	26,438.96
	Less: Inter Segment Revenue	3.56	6.65	5.29	28.49	31.45
	Net Sales / Income from Operations (Including Regulatory Income ((expense))	5,958.72	6,357.18	6,606.01	25,852.00	26,407.51
2	Segment Results					
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:					
	- Power Business	1,202.82	885.01	756.35	4,165.31	3,381.40
	- EPC and Contracts Business	104.63	58.38	540.77	268.96	875.95
	- Infrastructure Business	(82.90)	86.23	48.31	173.48	247.52
	Total	1,224.55	1,029.63	1,345.43	4,607.75	4,504.87
	- Finance Costs	(1,586.87)	(1,340.34)	(1,498.18)	(5,608.14)	(4,984.05)
	- Interest Income	27.36	658.07	213.68	1,981.11	1,868.52
	- Exceptional Item - Unallocable segment	-	-	(40.94)	85.58	(40.94)
	- Other un-allocable Income net of expenditure	4.21	46.04	(417.11)	(45.36)	(524.06)
	Profit from Ordinary Activities before Tax	(330.74)	393.39	(397.11)	1,020.95	824.35
3	Segment Assets					
	Power Business	47,895.05	46,652.77	48,133.68	47,895.05	48,133.68
	EPC and Contracts Business	5,482.86	6,026.69	6,417.91	5,482.86	6,417.91
	Infrastructure Business	15,136.64	15,214.81	14,202.12	15,136.64	14,202.12
	Unallocated Assets	25,898.95	33,829.30	24,438.30	25,898.95	24,438.30
	Total Assets of Continuing Operations	94,413.51	101,723.56	93,192.01	94,413.51	93,192.01
	Assets of Discontinued Operations	3,934.16	3,979.37	7,603.08	3,934.16	7,603.08
	Total Assets of Continuing and Discontinued Operations	98,347.67	105,702.93	100,795.09	98,347.67	100,795.09
4	Segment Liabilities					
	Power Business	28,879.96	28,040.61	25,610.63	28,879.96	25,610.63
	EPC and Contracts Business	6,390.52	6,693.42	6,542.65	6,390.52	6,542.65
	Infrastructure Business	3,811.40	3,842.16	3,877.16	3,811.40	3,877.16
	Unallocated Liabilities	32,910.78	32,398.90	37,301.83	32,910.78	37,301.83
	Total Liabilities of Continuing Operations	71,992.65	70,975.09	73,332.28	71,992.65	73,332.28
	Liabilities of Discontinued Operations	3,007.50	3,111.98	5,810.48	3,007.50	5,810.48
	Total Liabilities of Continuing and Discontinued Operations	75,000.15	74,087.08	79,142.76	75,000.15	79,142.76



Reliance Infrastructure Limited
Consolidated Audited Balance Sheet as at March 31, 2017

(₹ crore)

Particulars	As at March 31, 2017	As at March 31, 2016
Non-current assets		
Property, plant and equipment	24,037.73	24,327.59
Capital work-in-progress	1,304.81	1,191.26
Investment property	558.42	589.42
Goodwill	1.75	33.42
Concession intangible assets	10,898.77	7,453.14
Other Intangible assets	1,070.53	1,072.51
Intangible assets under development	1,055.16	3,779.97
Deferred tax assets (net)	67.01	26.02
Financial assets		
Investments	12,895.18	12,026.98
Trade Receivable	-	267.82
Service Concession receivable	928.39	1,094.52
Other financial assets	156.59	229.24
Other non current assets	507.96	1,247.60
	53,482.31	53,339.48
Current assets		
Inventory	411.93	553.80
Financial assets		
Investments	254.19	583.25
Trade receivables	5,683.54	5,618.06
Cash and cash equivalents	564.02	376.60
Bank Balance other than Cash and cash equivalents	113.92	104.32
Loans	11,061.69	10,663.53
Concession financial receivable	287.76	287.76
Other financial assets	3,418.80	2,071.24
Current Income Tax Assets	40.43	49.88
Other current assets	1,125.37	1,438.26
	22,961.65	21,744.70
Assets classified as held for sale	3,934.16	7,603.08
Regulatory deferral account debit balances and related deferred tax balances	17,969.56	18,107.83
Total assets	98,347.67	100,795.08
Equity		
Share capital	263.03	263.03
Other equity	23,084.49	21,389.30
Equity attributable to the owners of the Company	23,347.52	21,652.33
Non Controlling Interest	1,596.95	1,627.71
Total Equity	24,944.47	23,280.03
Non-current liabilities		
Financial Liabilities		
Borrowings	15,624.52	19,565.01
Finance lease obligations	4,164.75	4,222.26
Trade payables	4.98	252.82
Other financial liabilities	2,745.95	2,693.88
Provisions	533.38	486.28
Deferred tax liabilities	3,187.09	3,367.66
Other non-current liabilities	3,362.22	3,153.88
	29,622.89	33,741.79
Current liabilities		
Financial Liabilities		
Borrowings	5,978.59	6,794.06
Finance lease obligations	52.66	47.25
Trade payables	21,165.77	18,289.10
Other financial liabilities	9,501.39	9,356.94
Other current liabilities	3,152.01	2,613.34
Provisions	410.08	336.88
Current tax liabilities (net)	505.75	525.19
	40,766.25	37,962.77
Liabilities relating to assets held for sale	3,007.51	5,810.48
Regulatory deferral account credit balances and related deferred tax balances	6.54	-
Total Equity and Liabilities	98,347.67	100,795.08



Notes:

1. The Board has recommended dividend of ₹ 9 per equity share for the year 2016-17.
2. The Consolidated Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013. The Company has adopted IND AS from April 1, 2016 with a transition date of April 1, 2015. Accordingly, the comparative figures for the quarter and year ended March 31, 2016 have been restated.
3. Reconciliation of the Consolidated financial results with those reported under previous (GAAP) is as under

(₹ in crore)

Sr. No.	Particulars	Quarter Ended March 31, 2016	Year Ended March 31, 2016
	Net Profit after tax reported as per previous GAAP	659.85	1,974.56
1	Gain / (Loss) on fair valuation/measurement of Investments	(517.33)	(350.40)
2	Arrangements accounted as Financial Assets under service concession arrangements	103.31	29.94
3	Power Purchase Agreement accounted as finance lease	(35.03)	(176.71)
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	(109.83)	(88.62)
5	Financial Assets/Liabilities measured at amortised cost	233.02	213.00
6	Depreciation impact on fair valuation of Fixed Assets	(225.60)	(462.40)
7	Deferred Tax on IND AS adjustments	14.68	160.30
8	Other adjustments	(175.75)	(243.98)
9	Effect of consolidation of entity on assessment of control	2.81	69.46
10	IND AS adjustments on Associates share of Profit	92.57	4.62
11	Expected Credit Loss on Financial Assets	(437.25)	(437.25)
12	Net Profit after tax as per IND AS	(394.55)	692.52
13	Other Comprehensive income / (expenses) (net of tax)	(8.61)	(26.36)
14	Total Comprehensive income reported under IND AS	(403.16)	666.16

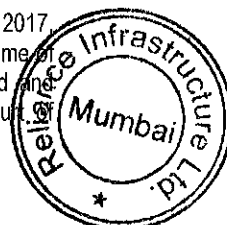
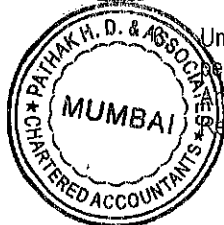
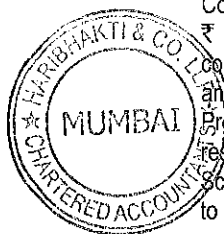
4. Reconciliation of the other Equity with those reported under previous (GAAP) is as under

(₹ in crore)

Sr. No.	Particulars	Year Ended March 31, 2016
	Other equity (Reserves & Surplus) as per previous GAAP	27,412.78
1	Gain / (Loss) on fair valuation/remeasurement of financial instruments	(10,617.62)
2	Service Concession Arrangements accounting under Appendix 'A' -IND-AS 11	(964.87)
3	Long Term Power Purchase Agreements with Generator treated as Leasing Arrangement under Appendix 'C' - Ind-AS 17	(379.53)
4	Service Line Contribution reclassified as Deferred Income	(287.82)
5	Contingency Reserve reclassified as Liability	(123.35)
6	Reworking of Borrowing cost as Effective Interest Rate	232.70
7	Proposed Dividends (including Tax) accounted in the year of Shareholder's approval	269.05
8	Long Term Retention Receivable/Payable (Net) measured at amortised Cost	(9.77)
9	Fair Valuation of Property Plant & Equipment on transition date and considered as deemed cost	9,427.88
10	Treasury Shares	(36.85)
11	Others	(1,095.52)
12	Deferred Tax on above IND AS adjustments	(2,198.98)
13	Effect of assessment control and others	(233.17)
	Other equity (Reserves & Surplus) as per IND AS	21,394.93

5. 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 ₹ 0.57 crore and ₹ 245.02 crore (net off of reversal of foreign exchange loss of ₹ 34.62 crore and Nil attributable to finance cost) for the quarter and year ended on March 31, 2017 respectively 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 and year ended on March 31, 2017 would have been lower by ₹ 0.57 crore and ₹ 34.62 crore respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.

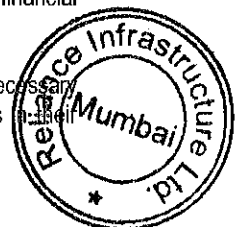
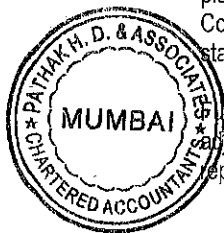
Unrealised gains amounting to ₹ 27.78 crore and ₹ 99.20 crore during the quarter and year ended on March 31, 2017, pertaining to EPC contracts entered into with associate companies, have not been eliminated as prescribed by a Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited and 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 and year ended on March 31, 2017 would have been lower by ₹ 27.78 crore and ₹ 99.20 crore respectively. This matter has been referred to by the Auditors in their report

7. During the quarter ended on March 31, 2017, Reliance Cruise and Terminals Limited and Reliance Rafael Defence Systems Private Limited have been incorporated as wholly owned subsidiaries and Dassault Reliance Aerospace Limited has been incorporated as subsidiary of the Company.
8. 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 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 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.
9. Reliance Infrastructure Invit Fund is a trust which is formed to invest in infrastructure assets primarily being the toll road assets. Pursuant to which the Parent 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".
10. Delhi Electricity Regulatory Commission (DERC) issued its Tariff Order on September 29, 2015 to two Delhi Discoms, namely, 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 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.
11. 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.
12. 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 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 next date will be known in due course. This matter has been referred to by the Auditors in their report.
13. Pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Parent, which was subsequently amalgamated with the Company w.e.f. April 1, 2013, the Board of Directors of the Company during the quarter and year ended March 31, 2017 determined an amount of ₹ 555.58 crore as Exceptional items being write off of certain EPC advance as bad debts which was 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 and year ended March 31, 2017 would have been lower by ₹ 555.58 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.
14. Subsequent to year end, Reliance Bangladesh LNG & Power Limited, a subsidiary Company of Samalkot Power Limited (SMPL), the subsidiary of an Associate Company, Reliance Power Limited, has finalized Power Purchase Agreement (PPA), implementation agreement (IA) and Land Lease Agreement (LLA) for 745 MW Power Project and is finalizing the agreement for the LNG terminal. For balance two modules (1508 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 Power Parent Company (Reliance Power Limited), SMPL would be able to meet its financial obligation and has prepared its financial statements on a going concern basis.

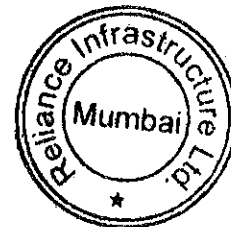
Further, Hon'ble High Court of Bombay has approved a scheme of Capital Reduction pursuant to which, necessary adjustments have been carried out in SMPL's financial statements. The matter has been referred by the Auditors in their report.



15. The listed non convertible debentures aggregating ₹ 3,692.33 crore as on March 31, 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 assets cover thereof exceeds one hundred percent of the principal amount of the said debentures.
16. Details of due datewise obligations in respect of Secured Non Convertible debentures outstanding as on March 31, 2017 are as follows:

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

Sr. No.	Particulars	ISIN No.	Previous Date (October 1, 2016 till March 31, 2017)*		Next Date (April 1, 2017 till September 30, 2017)	
			Principal	Interest	Principal	Interest
1.	NCD Series 3	INE036A07039	N.A.	N.A.	N.A.	August 19, 2017
2.	NCD Series 4	INE036A07096	February 27, 2017	October 1, 2016	N.A.	April 1, 2017
3.	NCD Series 5	INE036A07104	N.A.	January 27, 2017	N.A.	N.A.
4.	NCD Series 6	INE036A07112	January 27, 2017	January 27, 2017	N.A.	N.A.
5.	NCD Series 9	INE036A07138	March 30, 2017	March 30, 2017	N.A.	N.A.
6.	NCD Series 10	INE036A07146	N.A.	March 30, 2017	N.A.	N.A.
7.	NCD Series 11A	INE036A07153	N.A.	N.A.	N.A.	June 15, 2017
8.	NCD Series 11B	INE036A07161	N.A.	N.A.	N.A.	June 15, 2017
9.	NCD Series 11C	INE036A07195	N.A.	N.A.	N.A.	June 29, 2017
10.	NCD Series 11D	INE036A07203	N.A.	N.A.	N.A.	June 29, 2017
11.	NCD Series 12A	INE036A07179	N.A.	N.A.	N.A.	June 15, 2017
12.	NCD Series 12B	INE036A07187	N.A.	N.A.	N.A.	June 15, 2017
13.	NCD Series 12C	INE036A07211	N.A.	N.A.	N.A.	June 29, 2017
14.	NCD Series 12D	INE036A07229	N.A.	N.A.	N.A.	June 29, 2017
15.	NCD Series 13A	INE036A07237	N.A.	N.A.	N.A.	July 26, 2017
16.	NCD Series 13B	INE036A07245	N.A.	N.A.	N.A.	July 26, 2017
17.	NCD Series 14	INE036A07252	N.A.	N.A.	N.A.	August 6, 2017
18.	NCD Series 16	INE036A07278	N.A.	October 31, 2016	N.A.	N.A.
19.	NCD Series 17	INE036A07286	N.A.	November 12, 2016	N.A.	N.A.
20.	NCD Series 18	INE036A07294	N.A.	January 21, 2017	N.A.	April 21, 2017
21.	NCD Series 19	INE036A07302	N.A.	January 21, 2017	N.A.	N.A.
22.	NCD Series 20C	INE036A07336	March 24, 2017	March 24, 2017	N.A.	N.A.
23.	NCD Series 20D	INE036A07344	N.A.	N.A.	N.A.	N.A.
24.	NCD Series 20E	INE036A07351	N.A.	N.A.	N.A.	N.A.
25.	NCD Series 21C	INE036A07393	March 24, 2017	March 24, 2017	N.A.	N.A.
26.	NCD Series 21D	INE036A07401	N.A.	March 27, 2017	April 25, 2017	April 25, 2017
27.	NCD Series 25A	INE036A07443	March 24, 2017	March 24, 2017	N.A.	N.A.
28.	NCD Series 25B	INE036A07450	N.A.	March 27, 2017	April 25, 2017	April 25, 2017
29.	NCD Series 25C	INE036A07468	N.A.	March 27, 2017	N.A.	April 25, 2017
30.	NCD Series 25D	INE036A07476	N.A.	March 27, 2017	N.A.	April 25, 2017
31.	NCD Series 25E	INE036A07484	N.A.	March 27, 2017	N.A.	April 25, 2017
32.	NCD Series 25F	INE036A07492	N.A.	March 27, 2017	N.A.	April 25, 2017
33.	NCD Series 26	INE036A07500	N.A.	February 28, 2017	N.A.	May 29, 2017



17. Company's long term rating by India Ratings & Research Private Limited has been retained as IND A+/RWN & IND AA-(SO)/RWN; rating by CARE Ratings has been retained as CARE A+/credit watch with developing implication; rating by CRISIL and Brickworks Ratings has been retained as CRISIL A-/RWN and BWR AA-/stable respectively.
18. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the arbitration award is awaited. 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 ₹ 68.32 crore and ₹ 279.10 crore during the quarter and year ended on March 31, 2017 respectively. The total investment made by the Parent Company in DAMEPL upto March 31, 2017 amounts to ₹ 2,339.95 crore. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable.
19. 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.
20. In terms of SEBI circular CIR/CFD/CMD/26/2016 dated May 27, 2016, the Parent hereby declare that the auditors have issued audit report with unmodified opinion on the audited consolidated financial results for the year ended March 31, 2017
21. The Parent Company has opted to publish consolidated financial results. The standalone financial results, for the year ended on March 31, 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:

(₹ in crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2017	December 31, 2016	March 31, 2016	March 31, 2017	March 31, 2016
Total Operating Income (Including Regulatory Income/(expense))	2,483.62	2,449.90	2,727.82	9,527.44	10,200.45
Profit / (Loss) before Tax	(25.08)	493.08	(75.75)	1,204.73	1,196.71
Total Comprehensive Income	192.44	436.84	(163.72)	1,263.96	967.41

22. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on April 15, 2017.
23. The figures of the current quarter ended March 31, 2017 and March 31, 2016 are balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
24. 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: April 15, 2017

Auditor's Report on Standalone Financial Results of Reliance Infrastructure Limited Pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Auditors' Report

To the Board of Directors of Reliance Infrastructure Limited

1. We have audited the accompanying statement of standalone financial results of Reliance Infrastructure Limited ("the Company") for the year ended March 31, 2017, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Responsibility for Statement

2. The Statement, which are the responsibility of the Company's management and has been approved by its Board of Directors have been prepared from standalone financial statements which are in accordance with IND AS prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit.

Auditors Responsibility

3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Opinion

4. Based on our audit conducted above, in our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 ad Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated July 5, 2016 in this regard; and
 - (ii) give a true and fair view of the net profit (financial performance including other comprehensive income) and other financial information of the Company for the year ended March 31, 2017.



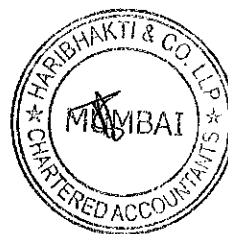
Emphasis of Matter

- a. We draw attention to Note 6 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 ₹ 0.57 Crore and ₹ 245.02 Crore (net off of reversal of foreign exchange loss of ₹ 34.62 Crore and ₹ Nil attributable to finance cost) for the quarter and year ended March 31, 2017 respectively 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 and year ended March 31, 2017 would have been lower by ₹ 0.57 Crore and ₹ 245.02 Crore and General Reserve would have been higher by an equivalent amount.
- b. We draw attention to Note 10 of the Statement, wherein pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM), wholly owned subsidiary of the Company, which was subsequently amalgamated with the Company w.e.f. April 1, 2013, WRTM or its successors is permitted to offset any extra ordinary / exceptional items, as determined by the Board of Directors, debited in the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which override the relevant provisions of IND AS - 1 "Presentation of financial statements". The Board of Directors of the Company in terms of the aforesaid scheme, determined an amount of ₹ 558.58 Crore for the year ended March 31, 2017 as Exceptional items being write off of EPC advances as bad debts, which have been debited in the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, profit before tax for the year ended March 31, 2017 would have been lower by ₹ 558.58 Crore and General Reserve would have been higher by an equivalent amount.
- c. We draw attention to Note 11 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 ₹ 2,339.95 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on March 31, 2017 is ₹ 726.20 Crore.

Our opinion is not modified in respect of above matters.

Other Matter

5. The comparative financial information of the Company for the year ended March 31, 2016 included in the Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us whose audit report for the year ended March 31, 2016 dated May 28, 2016 expressed an unmodified opinion on those standalone financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.



6. The Statement includes results for the quarter ended March 31, 2017 being balancing figure between audited figures in respect of full financial year and published unaudited year to date figures upto the third quarter of the current financial year i.e. December 31, 2016 which were subjected to limited review by us.

Our opinion is not modified in respect of above matters.

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

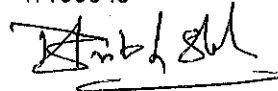


Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : April 15, 2017



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



Bhavik L. Shah
Partner
Membership No.122071

Place : Mumbai
Date : April 15, 2017



RELIANCE INFRASTRUCTURE LIMITED

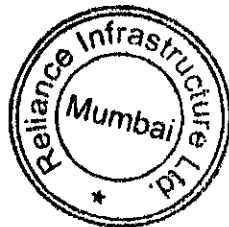
Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710

website:www.rinfra.com

CIN : L75100MH1929PLC001530

Statement of Standalone Financial Results for the Quarter and Year ended March 31, 2017

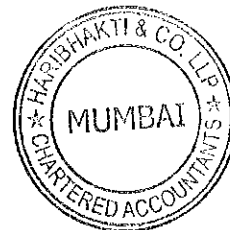
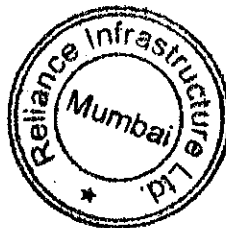
Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	Revenue from Operation					
	(a) Net Sales / Income from Power Business	1,713.11	1,599.58	1,278.47	7,048.93	7,015.89
	(b) Income from EPC and Contracts Business	384.15	509.17	871.24	1,578.66	2,569.24
	(c) Other Operating Income	75.90	17.88	129.73	143.91	187.90
		2,173.16	2,126.63	2,279.44	8,771.50	9,773.03
	Other Income (net) (Refer Note 6)	121.10	789.10	291.02	2,232.84	2,092.52
	Total Income	2,294.26	2,915.73	2,570.46	11,004.34	11,865.55
2	Expenses					
	(a) Cost of Power Purchased	633.84	589.47	661.11	2,623.38	2,961.64
	(b) Cost of Fuel	282.68	261.44	200.80	1,004.75	977.50
	(c) Construction Materials Consumed and Sub-contracting Charges	226.62	395.18	327.15	1,098.13	1,453.75
	(d) Employee Benefits Expense	197.88	244.97	247.33	981.89	995.02
	(e) Finance Cost (Refer Note 6)	736.19	688.83	641.86	2,709.89	2,262.53
	(f) Depreciation and Amortisation Expense	216.75	337.63	226.72	930.44	902.88
	(g) Other Expenses (Refer Note 6)	335.84	228.40	748.65	1,053.74	1,501.97
	Total Expenses	2,629.80	2,745.92	3,053.62	10,402.22	11,055.29
3	Profit / (Loss) before Exceptional Items and Rate Regulated Activities	(335.54)	169.81	(483.16)	602.12	810.26
4	Exceptional Items - Expenses	555.58	-	989.59	708.91	989.59
	Less : Transfer from General Reserve (Refer Note 10)	555.58	-	948.62	555.58	948.62
		-	-	40.97	153.33	40.97
5	Profit / (Loss) before Rate Regulated Activities	(335.54)	169.81	(524.13)	448.79	769.29
6	Add / (Less) : Regulatory Income / (Surplus) (net)	310.46	323.27	448.38	755.94	427.42
7	Net Profit before tax	(25.08)	493.08	(75.75)	1,204.73	1,196.71
	Tax Expenses					
	- Current Tax	(224.00)	121.00	24.00	46.00	227.00
	- Deferred Tax (net)	14.22	(68.76)	50.04	(109.49)	(32.63)
	- Tax adjustment for earlier years (net)	(20.19)	-	8.26	(20.19)	8.26
8	Net Profit for the period	204.89	440.84	(158.05)	1,288.41	994.08
9	Other Comprehensive Income					
	Items that will not be reclassified to profit and loss					
	Remeasurement of post-employment benefit obligation	15.45	5.00	6.67	30.45	33.67
	Income tax relating to the above	(3.00)	(1.00)	(1.00)	(6.00)	(7.00)
10	Total Comprehensive Income	192.44	436.84	(163.72)	1,263.96	967.41
11	Earnings Per Share (before Rate Regulated Activities) (* not annualised)					
	(a) Basic (₹)	-4.01*	4.47*	-23.06*	20.25	21.55
	(b) Diluted (₹)	-4.01*	4.47*	-23.06*	20.25	21.55
12	Earnings Per Share (* not annualised)					
	(a) Basic (₹)	7.79*	16.76*	-6.01*	48.99	37.80
	(b) Diluted (₹)	7.79*	16.76*	-6.01*	48.99	37.80
13	Debt Redemption Reserve				626.37	600.98
14	Net Worth (Refer Note 16)				14,877.72	14,651.76
15	Debt Service Coverage Ratio (Refer Note 16)				0.99	1.48
16	Interest Service Coverage Ratio (Refer Note 16)				2.98	3.05
17	Debt Equity Ratio (Refer Note 16)				0.78	0.88



RELIANCE INFRASTRUCTURE LIMITED

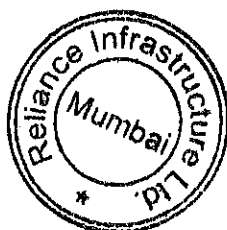
Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2017	31-12-2016	31-03-2016	31-03-2017	31-03-2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	- Power Business	2,095.14	1,938.82	1,792.80	7,929.24	7,555.52
	- EPC and Contracts Business	388.48	511.08	935.02	1,598.20	2,644.93
	Total	2,483.62	2,449.90	2,727.82	9,527.44	10,200.45
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations (Including Regulatory Income/(Surplus))	2,483.62	2,449.90	2,727.82	9,527.44	10,200.45
2	Segment Results					
	Profit before Tax and Interest from each segment :					
	- Power Business	619.58	419.19	297.99	1,934.59	1,200.61
	- EPC and Contracts Business	102.70	53.64	535.88	251.44	852.56
	Total	722.28	472.83	833.87	2,186.03	2,053.17
	Finance Costs	(736.19)	(688.83)	(641.86)	(2,709.89)	(2,262.53)
	Interest Income	75.07	644.36	260.15	1,995.82	1,888.18
	Exceptional Item - Unallocable segment	-	-	(40.97)	(153.33)	(40.97)
	Other Un-allocable Income net of Expenditure	(86.24)	64.72	(486.96)	(113.90)	(441.14)
	Profit before Tax	(25.08)	493.08	(75.77)	1,204.73	1,196.71
3	Capital Employed					
	Segment Assets					
	- Power Business	21,423.33	20,981.25	22,186.05	21,423.33	22,186.05
	- EPC and Contracts Business	5,482.86	6,026.69	6,417.91	5,482.86	6,417.91
	- Unallocated	29,867.54	34,535.76	27,303.84	29,867.54	27,303.84
	- Assets classified as held for sale	661.70	661.70	2,856.27	661.70	2,856.27
		57,435.43	62,205.40	58,764.07	57,435.43	58,764.07
	Segment Liabilities					
	- Power Business	9,802.01	9,555.58	8,334.77	9,802.01	8,334.77
	- EPC and Contracts Business	6,390.52	6,693.42	6,724.65	6,390.52	6,724.65
	- Unallocated	20,247.76	21,067.48	24,406.00	20,247.76	24,406.00
		36,440.29	37,316.48	39,465.42	36,440.29	39,465.42



Balance Sheet as at March 31, 2017

Particulars	₹ Crore	
	As at March 31, 2017	As at March 31, 2016
	(Audited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	15,845.97	16,300.50
Capital work-in-progress	183.67	168.61
Investment property	558.42	589.42
Intangible assets	13.69	12.13
Financial assets:		
Investments	16,639.71	15,080.09
Trade receivables	-	267.83
Service Concession receivable	928.38	1,094.50
Other financial assets	106.17	186.76
Other Non-current assets	332.58	937.25
	34,608.59	34,637.09
Current assets		
Inventories	307.24	424.96
Financial assets:		
Investments	252.23	524.20
Trade receivables	5,100.04	4,992.32
Cash and cash equivalents	154.84	178.79
Bank Balance other than Cash and cash equivalents	91.78	77.31
Loans	11,462.34	10,729.48
Service Concession receivable	287.76	287.76
Other financial assets	1,803.42	662.09
Other current assets	748.60	860.33
	20,208.25	18,737.24
Assets classified as held for sale	661.70	2,856.27
Total Assets before regulatory assets	55,478.54	56,230.60
Regulatory Assets (net of deferred tax)	1,956.89	2,533.47
Total Assets	57,435.43	58,764.07
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	263.03	263.03
Other equity	20,732.11	19,035.62
	20,995.14	19,298.65
Non-current liabilities		
Financial Liabilities:		
Borrowings	7,351.96	10,448.61
Finance lease obligations	4,164.75	4,222.26
Trade payables	4.98	252.82
Other financial liabilities	149.62	116.11
Provisions	380.00	380.00
Deferred tax liabilities (net)	2,522.40	2,635.57
Other non-current liabilities	1,958.08	1,834.22
	16,531.79	19,889.59
Current liabilities		
Financial Liabilities:		
Borrowings	5,248.54	7,241.48
Finance lease obligations	52.66	47.25
Trade payables	5,648.83	4,562.32
Other financial liabilities	5,629.97	5,066.62
Other current liabilities	2,596.21	1,967.57
Provisions	251.99	184.50
Current tax liabilities (net)	480.30	506.09
	19,908.50	19,575.83
Total Equity and Liabilities	57,435.43	58,764.07



Notes:

- The Board has recommended dividend of ₹9 per equity share for the year 2016-17.
- The Standalone Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013. The Company has adopted IND AS from April 1, 2016 with a transition date of April 1, 2015. Accordingly, the comparative figures for the quarter and year ended March 31, 2016 have been restated.
- Reconciliation of the Standalone financial results with those reported under previous (GAAP) is as under

(₹ in crore)

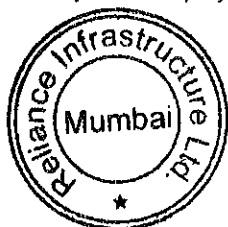
Sr. No.	Particulars	Quarter Ended March 31, 2016	Year Ended March 31, 2016
	Net Profit after tax reported as per previous GAAP	728.95	1,985.82
1	Gain/(Loss) on fair valuation/measurement of Investments	(514.73)	(350.32)
2	Arrangements accounted as Financial Assets under service concession arrangements	(11.19)	(68.05)
3	Power Purchase Agreement accounted as finance lease	(35.03)	(176.71)
4	Recalculation of borrowing cost as per Effective interest Rate methodology	4.86	42.98
5	Financial Assets/Liabilities measured at amortised cost	252.70	212.39
6	Depreciation impact on fair valuation of Fixed Assets	(76.93)	(308.01)
7	Expected Credit Loss on Financial Assets	(441.21)	(441.21)
8	Other Adjustments	(44.23)	(34.89)
9	Deferred Tax on IND AS adjustments	(21.24)	132.08
	Net Profit after tax as per IND AS	(158.05)	994.08
	Other Comprehensive income / (expenses) (net of tax)	(5.67)	(26.67)
	Total Comprehensive income reported under IND AS	(163.72)	967.41

- Reconciliation of the other Equity with those reported under previous (GAAP) is as under

(₹ in crore)

Sr. No.	Particulars	Year Ended March 31, 2016
	Other equity (Reserves & Surplus) as per previous GAAP	21,447.11
1	Gain / (Loss) on fair valuation/remeasurement of financial instruments	(10,802.38)
2	Service Concession Arrangements accounting under Appendix 'A' -IND-AS 11	(663.90)
3	Long Term Power Purchase Agreements with Generator treated as Leasing Arrangement under Appendix 'C' - Ind-AS 17	(480.85)
4	Service Line Contribution reclassified as Deferred Income	(188.83)
5	Contingency Reserve reclassified as Liability	(123.35)
6	Reworking of Borrowing cost as Effective Interest Rate	91.45
7	Proposed Dividends (including Tax) accounted in the year of Shareholder's approval	269.05
8	Long Term Retention Receivable/Payable (Net) measured at amortised Cost	(9.77)
9	Fair Valuation of Property Plant & Equipment on transition date and considered as deemed cost	7,462.50
10	Treasury Shares	(36.85)
11	Fair Valuation of Investments as deemed cost on transition date	3,978.65
12	Others	1.82
13	Deferred Tax on above IND AS adjustments	(1,909.02)
	Other equity (Reserves & Surplus) as per IND AS	19,035.63

- The Company has opted for fair valuation of its investment in associate company Reliance Power Limited as deemed cost as on the transition date i.e. April 01, 2015. As a consequence, value of investment has been restated at ₹ 6,689.59 crore.
- 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 ₹ 0.57 crore and ₹ 245.02 crore (net off of reversal of foreign exchange loss of ₹ 34.62 crore and Nil attributable to finance cost) for the quarter and year ended on March 31, 2017 respectively has been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax for the quarter and year ended on March 31, 2017 would have been lower by ₹ 0.57 crore and ₹ 245.02 crore respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
- During the quarter ended on March 31, 2017, Reliance Cruise and Terminals Limited and Reliance Rafael Defence Systems Private Limited have been incorporated as wholly owned subsidiaries and Dassault Reliance Aerospace Limited has been incorporated as subsidiary of the Company.



8. 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 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".
9. The listed non convertible debentures aggregating ₹ 3,692.33 crore as on March 31, 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.
10. Details of due datewise obligations in respect of Secured Non Convertible debentures outstanding as on March 31, 2017 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Date (October 1, 2016 till March 31, 2017)*		Next Date (April 1, 2017 till September 30, 2017)	
			Principal	Interest	Principal	Interest
1.	NCD Series 3	INE036A07039	N.A.	N.A.	N.A.	August 19, 2017
2.	NCD Series 4	INE036A07096	February 27, 2017	October 1, 2016	N.A.	April 1, 2017
3.	NCD Series 5	INE036A07104	N.A.	January 27, 2017	N.A.	N.A.
4.	NCD Series 6	INE036A07112	January 27, 2017	January 27, 2017	N.A.	N.A.
5.	NCD Series 9	INE036A07138	March 30, 2017	March 30, 2017	N.A.	N.A.
6.	NCD Series 10	INE036A07146	N.A.	March 30, 2017	N.A.	N.A.
7.	NCD Series 11A	INE036A07153	N.A.	N.A.	N.A.	June 15, 2017
8.	NCD Series 11B	INE036A07161	N.A.	N.A.	N.A.	June 15, 2017
9.	NCD Series 11C	INE036A07195	N.A.	N.A.	N.A.	June 29, 2017
10.	NCD Series 11D	INE036A07203	N.A.	N.A.	N.A.	June 29, 2017
11.	NCD Series 12A	INE036A07179	N.A.	N.A.	N.A.	June 15, 2017
12.	NCD Series 12B	INE036A07187	N.A.	N.A.	N.A.	June 15, 2017
13.	NCD Series 12C	INE036A07211	N.A.	N.A.	N.A.	June 29, 2017
14.	NCD Series 12D	INE036A07229	N.A.	N.A.	N.A.	June 29, 2017
15.	NCD Series 13A	INE036A07237	N.A.	N.A.	N.A.	July 26, 2017
16.	NCD Series 13B	INE036A07245	N.A.	N.A.	N.A.	July 26, 2017
17.	NCD Series 14	INE036A07252	N.A.	N.A.	N.A.	August 6, 2017
18.	NCD Series 16	INE036A07278	N.A.	October 31, 2016	N.A.	N.A.
19.	NCD Series 17	INE036A07286	N.A.	November 12, 2016	N.A.	N.A.
20.	NCD Series 18	INE036A07294	N.A.	January 21, 2017	N.A.	April 21, 2017
21.	NCD Series 19	INE036A07302	N.A.	January 21, 2017	N.A.	N.A.
22.	NCD Series 20C	INE036A07336	March 24, 2017	March 24, 2017	N.A.	N.A.
23.	NCD Series 20D	INE036A07344	N.A.	N.A.	N.A.	N.A.
24.	NCD Series 20E	INE036A07351	N.A.	N.A.	N.A.	N.A.
25.	NCD Series 21C	INE036A07393	March 24, 2017	March 24, 2017	N.A.	N.A.
26.	NCD Series 21D	INE036A07401	N.A.	March 27, 2017	April 25, 2017	April 25, 2017
27.	NCD Series 25A	INE036A07443	March 24, 2017	March 24, 2017	N.A.	N.A.
28.	NCD Series 25B	INE036A07450	N.A.	March 27, 2017	April 25, 2017	April 25, 2017
29.	NCD Series 25C	INE036A07468	N.A.	March 27, 2017	N.A.	April 25, 2017
30.	NCD Series 25D	INE036A07476	N.A.	March 27, 2017	N.A.	April 25, 2017
31.	NCD Series 25E	INE036A07484	N.A.	March 27, 2017	N.A.	April 25, 2017
32.	NCD Series 25F	INE036A07492	N.A.	March 27, 2017	N.A.	April 25, 2017
33.	NCD Series 26	INE036A07500	N.A.	February 28, 2017	N.A.	May 29, 2017

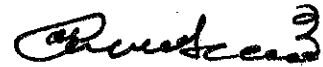
*Interest and Principal amount of above debentures have been paid.

11. Company's long term rating by India Ratings & Research Private Limited has been retained as IND A+/RWN & IND AA-(SO)/RWN; rating by CARE Ratings has been changed to CARE A+/credit watch with developing implication; rating by CRISIL and Brickworks Ratings has been retained as CRISIL A-/RWN and BWR AA-/stable respectively.
12. Ratios have been computed as under:
- Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest on Long Term Debt + Principal Repayment of Long Term Debt during the year)
 - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest on Long Term Debt
 - Debt Equity Ratio = Borrowings / Equity
 - Net worth means, as per section 2(57) of the Companies Act, 2013, the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation;



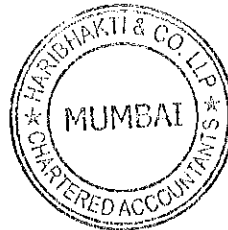
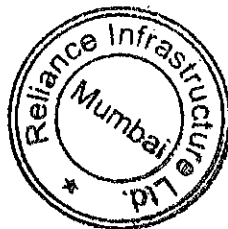
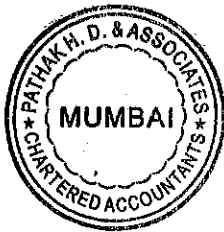
13. The Company operates in two segments namely Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprises of generation, transmission and distribution and EPC segment renders comprehensive, value added service in construction, erection and commissioning.
14. Reliance Infrastructure Invit Fund is a trust which is formed to invest in infrastructure assets primarily being the toll road assets. Pursuant to which 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 Private 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"
15. Pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Company, which was subsequently amalgamated with the Company w.e.f. April 1, 2013, the Board of Directors of the Company during the quarter and year ended March 31, 2017 determined an amount of ₹ 555.58 crore as Exceptional items being write off of certain EPC advance as bad debts which was debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve and credited to the Statement of Profit and Loss. Had such withdrawal not been done, the Profit before tax for the quarter and year ended March 31, 2017 would have been lower by ₹ 555.58 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.
16. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and arbitration award is awaited. Pending final outcome of the arbitration, the Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 68.32 crore and ₹ 279.10 crore during the quarter and year ended on March 31, 2017 respectively. The total investment made by the Company in DAMEPL upto March 31, 2017 amounts to ₹ 2,339.95 crore. 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.
17. In terms of SEBI circular CIR/CFD/CMD/26/2016 dated May 27, 2016, the Company hereby declare that the auditors have issued audit report with unmodified opinion on the audited standalone financial results for the year ended March 31, 2017
18. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on April 15, 2017.
19. The figures of the current quarter ended March 31, 2017 and March 31, 2016 are balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
20. 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: April 15, 2017



Reliance Infrastructure Limited
Corporate Office:
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MEDIA RELEASE

Q4 FY17 TOTAL INCOME OF ` 6,145 CRORE (US\$ 948 MILLION)

Q4 FY17 EBITDA OF ` 1,793 CRORE (US\$ 276 MILLION) – UP 12%

**Q4 FY17 NET PROFIT OF ` 41 CRORE (US\$ 6 MILLION)
AS AGAINST A LOSS OF ` 327 CRORE IN Q4 FY16**

FY17 TOTAL INCOME OF ` 28,222 CRORE (US\$ 4.4 BILLION)

FY17 EBITDA OF ` 8,274 CRORE (US\$ 1.3 BILLION) – UP 11%

FY17 NET PROFIT OF ` 1,425 CRORE (US\$ 220 MILLION) – UP 88%

**CONSOLIDATED NET WORTH OF ` 23,348 CRORE (US\$ 3.6 BILLION)
AND BOOK VALUE OF ` 888 (US\$ 14) PER SHARE AT THE END OF FY17**

BOARD RECOMMENDED DIVIDEND OF ` 9 PER SHARE

KEY OPERATIONAL HIGHLIGHTS

**WON EPC PROJECTS WORTH ` 4,385 CRORE ACROSS POWER & ROADS IN FY17
OVER 2.3 LAKH NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISTRIBUTION IN FY17**

RECOVERED ` 894 CRORE ARREARS IN MUMBAI DISTRIBUTION IN FY17

REVENUE FROM INFRASTRUCTURE BUSINESS INCREASED BY 13% YOY

AVERAGE DAILY RIDERSHIP IN MUMBAI METRO INCREASED BY 15% YOY

EFFICIENTLY SERVICED PEAK DEMAND OF 4,162 MW IN DELHI DISTRIBUTION

KEY TRANSACTIONAL HIGHLIGHTS

**SHARE PURCHASE AGREEMENT EXECUTED & TERM SHEET SIGNED WITH ADANI
TRANSMISSION LTD FOR 100% SALE OF WRSSS TRANSMISSION ASSETS AND PARBATI
KOLDAM PROJECT RESPECTIVELY – DEBT TO REDUCE BY ` 2,000 CRORE**

**RINFRA INVIT FUND FILES DRHP WITH SEBI FOR ITS ROAD ASSETS
– NHAI APPROVAL RECEIVED FOR TRANSFER OF ROAD ASSETS TO INVIT FUND**

**RECEIVED CCI CLEARANCE FOR JOINT VENTURE (JV) WITH DASSAULT AVIATION
– JV WILL PLAY MAJOR ROLE IN MEETING OFFSET OBLIGATION WORTH
~` 30,000 CRORE FOR “RAFALE 36” CONTRACT**

**RELIANCE DEFENCE & ENGINEERING LTD IS THE ONLY SHIPYARD IN INDIA
SELECTED BY U.S. NAVY TO REPAIR ITS SHIPS IN INDIAN OCEAN REGION**

**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**

Mumbai, April 15, 2017: Reliance Infrastructure Limited (RInfra) today announced its audited financial results for the quarter ended March 31, 2017. Following are the performance highlights:

Consolidated results – Quarter ended March 31, 2017

- **Q4 FY17 Total Income of ` 6,145 crore** (US\$ 948 million) against ` 6,910 crore in Q4 FY16
- **Q4 FY17 EBITDA of ` 1,793 crore** (US\$ 276 million) against ` 1,601 crore in Q4 FY16, **an increase of 12%**
- **Q4 FY17 Net Profit of ` 41 crore** (US\$ 6 million) against loss of ` 327 crore in Q4 FY16

Consolidated results – Year ended March 31, 2017

- **FY17 Total Income of ` 28,222 crore** (US\$ 4.4 billion) against ` 28,462 crore in FY16
- **FY17 EBITDA of ` 8,274 crore** (US\$ 1.3 billion) against ` 7,435 crore in FY16, **an increase of 11%**
- **FY17 Net Profit of ` 1,425 crore** (US\$ 220 million) against ` 760 crore in FY16, **an increase of 88%**

POWER BUSINESS

Distribution: Largest private sector distributor of power serving 68.9 lakh consumers

Mumbai Distribution :

- Recovered ` 894 crore arrears in FY17; Totally recovered ` 3,141 crore till date
- 64,250 new consumers added in FY17; Total consumers : 29.7 lakh
- Discussion in advanced stage to monetise stake in Mumbai power business

Delhi Distribution :

- 1.7 lakh new consumers added in FY17; Total consumers : 39.2 lakh
- Efficiently serviced peak demand of 4,162 MW – An increase of 6% YoY
- AT&C loss reduced to 10.7% from 12.7% in BRPL and 12.7% from 15.7% in BYPL during FY17

Transmission :

- Share Purchase Agreement executed and term sheet signed with Adani Transmission Ltd for 100% sale of WRSSS transmission assets & Parbati Koldam project respectively

EPC BUSINESS

- Order Book of ` 5,960 crore and revenue of ` 2,492 crore in FY17
- Won EPC contract for setting-up 2 x 250 MW thermal power plants worth ` 3,675 crore in Rajasthan from Neyveli Lignite Corporation Ltd
- Won EPC contract to build 66 kms road project worth ` 711 crore in Tamil Nadu
- Targeting opportunities worth ` 2 lakh crore p.a. planned by Government across power, roads, railways, ports and mega infrastructure projects

DEFENCE MANUFACTURING BUSINESS

- **Strategic partnership agreement with Dassault Aviation**
Dassault Reliance Aerospace Ltd JV with Reliance holding 51% has received CCI clearance - 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 it's ships in Indian Ocean Region
 - Only private sector company selected to build Naval Offshore Patrol Vessel for Indian Navy
 - Signed contract to build 14 Fast Patrol Vessels for Indian Coast Guard
 - Only private sector shipyard to deliver Panamax class vessel
 - Submitted bids and expressed interest in various naval programmes worth ~` 38,000 crore
- **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
 - Signed strategic partnership with Antonov (Ukraine) for transport aircraft - Opportunity worth ` 35,000 crore over next 10 years
 - MOU with ALLRIG (USA) to cater to MRO market of Oil & Gas in South-East region
 - Targeting large scale ammunition market globally worth ` 65,000 crore over next 10 years
- Obtained 27 industrial licenses for missiles, ammunition, land, naval systems, helicopters, etc

INFRASTRUCTURE BUSINESS

Roads :

- All 11 road projects of ~4,370 lane kms are now revenue generating
- RInfra InvIT fund has filed DRHP with SEBI for its road assets – Received NHAI approval for transfer of road assets to the fund
- First NHAI concessionaire to go cashless at all its toll plazas across the country

Mumbai Metro One :

- Over 27 crore commuters travelled since inception with 100% train availability
- 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
- Cashless payment facility being implemented for token and smart card holders

ARBITRATION AWARD

- 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

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.