

Reliance Infrastructure Limited

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
website: www.rinfra.com CIN L99999MH1929PLC001530

Statement of Consolidated Financial Results for the quarter ended June 30, 2015

Part - I		(₹ crore)			
Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2015 (Unaudited)	31-03-2015 (Unaudited)	30-06-2014 (Unaudited)	31-03-2015 (Audited)
1	Income from Operations				
	(a) Net Sales / Income from Power Business	3,124.49	3,112.40	3,352.19	12,973.82
	(b) Income from EPC and Contracts Business	626.20	837.18	589.43	2,731.17
	(c) Net Sales / Income from Infrastructure Business	208.82	196.38	160.79	728.37
	(d) Net Sales from Cement Business (Net of Excise Duty)	306.60	278.05	32.69	499.82
	(e) Other Operating Income	70.72	194.20	15.79	265.28
	Total Operating Income (Net)	4,336.83	4,618.21	4,150.89	17,198.46
2	Expenditure				
	(a) Cost of Power Purchased	1,836.23	2,112.48	1,996.79	7,811.62
	(b) Cost of Fuel and Materials Consumed	416.08	328.86	464.73	1,542.14
	(c) Construction Materials Consumed and Sub-Contracting Charges	508.02	686.68	427.68	2,134.27
	(d) Purchase of stock-in-trade	7.16	7.33	4.13	23.69
	(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	2.11	(16.43)	0.24	(29.83)
	(f) Employee Benefits Expense	334.92	319.51	277.73	1,215.56
	(g) Depreciation and amortisation	247.03	244.42	142.03	832.83
	(h) Other Expenses	483.71	457.78	294.18	1,590.37
	Total Expenditure	3,835.26	4,140.63	3,607.51	15,120.65
3	Profit from operations before Other Income (net), Finance Costs and Exceptional Items	501.57	477.58	543.38	2,077.81
4	Other Income (Refer Note 1 (b))	492.47	409.42	397.60	1,653.14
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	994.04	887.00	940.98	3,730.95
6	Finance Costs (Refer Note 1 (b))	643.73	683.46	480.75	2,347.32
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	350.31	203.54	460.23	1,383.63
8	Exceptional Items	-	-	-	-
9	Profit from Ordinary Activities before Tax	350.31	203.54	460.23	1,383.63
10	Tax Expenses (including Deferred Tax and Tax for earlier years)	110.18	(116.97)	106.14	69.97
11	Net Profit from Ordinary Activities after Tax	240.13	320.51	354.09	1,313.66
12	Extraordinary Items	-	-	-	-
13	Net Profit for the period	240.13	320.51	354.09	1,313.66
	Share of Profit in Associates (net)	143.09	110.70	102.15	411.74
	Minority Interest	17.69	27.90	1.38	74.78
14	Net Profit after Taxes, Share of Profit in Associates and Minority Interest	400.91	459.11	457.62	1,800.18
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	262.58	263.03
16	Reserves including Statutory Reserves excluding Revaluation Reserves				25,908.54
17	Earnings Per Share (* not annualised)				
	(a) Basic (₹)	15.24 *	17.46 *	17.40 *	68.45
	(b) Diluted (₹)	15.24 *	17.46 *	17.40 *	68.45
Part - II Selected Information for the quarter ended June 30, 2015					
A	Particulars of Shareholding				
1	Public Shareholding				
	- Number of Shares	135,362,964	135,362,964	135,362,964	135,362,964
	- Percentage of Shareholding	51.47	51.47	51.47	51.47
2	Promoter and promoter group shareholding				
	(a) Pledged / Encumbered				
	- Number of shares	45,364,675	39,000,000	-	39,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	35.54	30.56	-	30.56
	- Percentage of shares (as a % of the total share capital of the Company)	17.25	14.83	-	14.83
	(b) Non-encumbered				
	- Number of shares	82,262,361	88,627,036	127,627,036	88,627,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	64.46	69.44	100.00	69.44
	- Percentage of shares (as a % of the total share capital of the Company)	31.28	33.70	48.53	33.70
B	Investor Complaints	Quarter ended 30-06-2015			
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	7			
	Disposed of during the quarter	7			
	Remaining unresolved at the end of the quarter	Nil			

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		30-06-2015 (Unaudited)	31-03-2015 (Unaudited)	30-06-2014 (Unaudited)	31-03-2015 (Audited)	
1	Segment Revenue					
	- Power Business	3,147.41	3,299.25	3,370.86	13,228.39	
	- EPC and Contracts Business	628.83	844.76	589.69	2,752.36	
	- Infrastructure Business	213.17	201.66	160.79	742.94	
	- Cement Business	356.50	296.82	32.69	518.82	
	Total	4,345.91	4,642.49	4,154.03	17,242.51	
	Less: Inter Segment Revenue	9.08	24.28	3.14	44.05	
	Net Sales / Income from Operations	4,336.83	4,618.21	4,150.89	17,198.46	
	2	Segment Results				
		Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:				
- Power Business		441.50	451.83	437.65	1,873.56	
- EPC and Contracts Business		65.06	50.43	89.61	302.16	
- Infrastructure Business		40.75	46.31	60.69	150.74	
- Cement Business		14.25	(12.22)	(0.24)	(37.81)	
Total		561.56	536.35	587.71	2,288.65	
- Finance Costs		(643.73)	(683.46)	(480.75)	(2,347.32)	
- Interest Income		382.93	292.05	299.33	1,189.30	
- Other un-allocable Income net of expenditure		49.55	58.60	53.94	253.00	
Profit before Tax, Share in Associates and Minority Interest	350.31	203.54	460.23	1,383.63		
3	Capital Employed					
	- Power Business	13,218.40	13,868.40	13,814.33	13,868.40	
	- EPC and Contracts Business	503.70	902.04	396.34	902.04	
	- Infrastructure Business	9,096.95	8,249.18	8,144.64	8,249.18	
	- Cement Business	3,188.16	3,154.53	3,111.34	3,154.53	
	- Unallocated Assets (net)	1,381.87	800.32	2,107.62	800.32	
Total	27,389.08	26,974.47	27,574.27	26,974.47		

Notes:

1. a) The Group has opted for amortising the foreign exchange fluctuation gain / (loss) on the long term foreign currency monetary items over the balance life of depreciable assets / long term monetary items, as the case may be. The Group has carried forward unamortised portion of net gain of ₹ 252.12 crore to "Foreign Currency Monetary Items Translation Difference Account" as on June 30, 2015.
 b) 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, net foreign exchange gain of ₹ 0.22 crore (net off of foreign exchange loss of ₹ 70.48 crore attributable to finance cost) for the quarter ended June 30, 2015 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, 2015 would have been higher by ₹ 0.22 crore and General Reserve would have been lower by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.

2. 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, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. 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 ₹156.85 crore during the quarter ended June 30, 2015. The total investment made by the Parent Company in DAMEPL upto June 30, 2015 amounts to ₹ 1,858.95 crore.

The Parent 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 ₹ 1,258.20 crore out of above investment during the previous year ended March 31, 2015. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable.

3. During the quarter, Reliance SED Ltd, Reliance Propulsion Systems Ltd, Reliance Space Ltd, Reliance Defence Infrastructure Ltd, Reliance Land Systems Ltd, Reliance Naval Systems Ltd, Reliance Unmanned Systems Ltd, Reliance Aerostructure Ltd and Reliance Helicopters Ltd have been incorporated as subsidiaries of the Parent Company.
4. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter ended June 30, 2015 can be viewed on the websites of the Company, National Stock Exchange of India Limited and Bombay Stock Exchange Limited at www.rinfra.com, www.nseindia.com, www.bseindia.com respectively. Key standalone financial information is given below:

(₹ crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)
	June 30, 2015	March 31, 2015	June 30, 2014	March 31, 2015
Total Operating Income	2,594.38	2,801.83	2,535.90	10,535.56
Profit before Tax	418.86	301.64	401.97	1,518.06
Profit after Tax	329.86	449.97	321.47	1,533.39

5. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on August 12, 2015.
6. There were no exceptional and extraordinary items during the quarter ended June 30, 2015.
7. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 12, 2015

S. Seth
Vice Chairman