

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 and half year ended September 30, 2015

Part - I		(₹ crore)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Power Business	3,086.16	3,124.49	3,243.85	6,210.65	6,596.04	12,973.82
	(b) Income from EPC and Contracts Business	680.71	626.20	576.55	1,306.91	1,165.98	2,731.17
	(c) Net Sales / Income from Infrastructure Business	205.94	208.82	183.93	414.76	337.34	728.37
	(d) Net Sales from Cement Business (Net of Excise Duty)	351.06	306.60	31.23	657.66	71.30	499.82
	(e) Other Operating Income	53.99	70.72	22.39	124.71	38.18	265.28
	Total Operating Income (Net)	4,377.86	4,336.83	4,057.95	8,714.69	8,208.84	17,198.46
2	Expenditure						
	(a) Cost of Power Purchased	1,819.36	1,836.23	1,892.80	3,655.59	3,889.59	7,811.62
	(b) Cost of Fuel and Materials Consumed	445.20	416.08	306.61	861.28	774.38	1,542.14
	(c) Construction Materials Consumed and Sub-Contracting Charges	425.70	508.02	446.31	933.72	873.99	2,134.27
	(d) Purchase of stock-in-trade	5.40	7.16	7.08	12.56	11.21	23.69
	(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.11)	2.11	1.40	(14.00)	1.64	(29.83)
	(f) Employee Benefits Expense	325.51	334.92	301.46	660.43	579.19	1,215.56
	(g) Depreciation and amortisation	228.79	247.03	227.36	475.82	369.39	832.83
	(h) Other Expenses	541.15	483.71	377.47	1,024.86	668.61	1,590.37
	Total Expenditure	3,775.00	3,835.26	3,560.49	7,610.26	7,168.00	15,120.65
3	Profit from operations before Other Income (net), Finance Costs and Exceptional Items	602.86	501.57	497.46	1,104.43	1,040.84	2,077.81
4	Other Income (Refer Note 1 (b))	463.51	492.47	429.13	955.98	826.73	1,653.14
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	1,066.37	994.04	926.59	2,060.41	1,867.57	3,730.95
6	Finance Costs (Refer Note 1 (b))	638.77	643.73	564.64	1,282.50	1,045.39	2,347.32
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	427.60	350.31	361.95	777.91	822.18	1,383.63
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax	427.60	350.31	361.95	777.91	822.18	1,383.63
10	Tax Expenses (including Deferred Tax and Tax for earlier years)	137.92	110.18	52.81	248.10	158.95	69.97
11	Net Profit from Ordinary Activities after Tax	289.68	240.13	309.14	529.81	663.23	1,313.66
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period	289.68	240.13	309.14	529.81	663.23	1,313.66
	Share of Profit in Associates (net)	143.46	143.09	96.58	286.55	198.73	411.74
	Minority Interest	17.99	17.69	25.47	35.68	26.85	74.78
14	Net Profit after Taxes, Share of Profit in Associates and Minority Interest	451.13	400.91	431.19	852.04	888.81	1,800.18
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	262.58	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 (₹)	17.15*	15.24 *	16.40 *	32.39 *	33.80 *	68.45
	(b) Diluted (₹)	17.15*	15.24 *	16.40 *	32.39 *	33.80 *	68.45
Part - II Selected Information for the quarter and half year ended September 30, 2015							
A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	135,362,964	135,362,964	135,362,964	135,362,964	135,362,964	135,362,964
	- Percentage of Shareholding	51.47	51.47	51.47	51.47	51.47	51.47
2	Promoter and promoter group shareholding						
	(a) Pledged / Encumbered						
	- Number of shares	60,864,675	45,364,675	-	60,864,675	-	39,000,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.69	35.54	-	47.69	-	30.56
	- Percentage of shares (as a % of the total share capital of the Company)	23.14	17.25	-	23.14	-	14.83
	(b) Non-encumbered						
	- Number of shares	66,762,361	82,262,361	127,627,036	66,762,361	127,627,036	88,627,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.31	64.46	100.00	52.31	100.00	69.44
	- Percentage of shares (as a % of the total share capital of the Company)	25.39	31.28	48.53	25.39	48.53	33.70
B	Investor Complaints	Quarter ended 30-09-2015					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	8					
	Disposed of during the quarter	8					
	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			Half Year Ended		Year Ended
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	Segment Revenue						
	- Power Business	3,116.62	3,147.41	3,277.49	6,264.03	6,645.21	13,228.39
	- EPC and Contracts Business	682.24	628.83	576.78	1,311.07	1,166.47	2,752.36
	- Infrastructure Business	211.59	213.17	183.94	424.76	344.72	742.94
	- Cement Business	379.11	356.50	31.23	735.61	63.93	518.82
	Total	4,389.57	4,345.91	4,069.44	8,735.48	8,220.33	17,242.51
	Less: Inter Segment Revenue	11.71	9.08	11.49	20.79	11.49	44.05
	Net Sales / Income from Operations	4,377.86	4,336.83	4,057.95	8,714.69	8,208.84	17,198.46
2	Segment Results						
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:						
	- Power Business	463.12	441.50	483.06	904.62	920.71	1,873.56
	- EPC and Contracts Business	129.72	65.06	57.53	194.78	147.14	302.16
	- Infrastructure Business	39.81	40.75	14.81	80.56	75.49	150.74
	- Cement Business	21.53	14.25	(1.32)	35.78	(1.55)	(37.81)
	Total	654.18	561.56	554.08	1,215.74	1,141.79	2,288.65
	- Finance Costs	(638.77)	(643.73)	(564.64)	(1,282.50)	(1,045.39)	(2,347.32)
	- Interest Income	371.32	382.93	302.52	754.25	601.85	1,189.30
	- Other un-allocable Income net of expenditure	40.87	49.55	69.99	90.42	123.93	253.00
	Profit before Tax, Share in Associates and Minority Interest	427.60	350.31	361.95	777.91	822.18	1,383.63
3	Capital Employed						
	- Power Business	11,982.79	12,637.87	13,510.43	11,982.79	13,510.43	13,437.21
	- EPC and Contracts Business	340.72	503.70	533.21	340.72	533.21	902.04
	- Infrastructure Business	9,338.37	9,096.95	8,265.07	9,338.37	8,265.07	8,249.18
	- Cement Business	3,196.67	3,188.16	3,197.70	3,196.67	3,197.70	3,154.53
	- Unallocated Assets (net)	2,981.52	1,962.40	2,534.07	2,981.52	2,534.07	1,231.51
	Total	27,840.07	27,389.08	28,040.48	27,840.07	28,040.48	26,974.47

Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	As at
		30-09-2015 (Unaudited)	31-03-2015 (Audited)
A	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Share Capital	263.03	263.03
	(b) Reserves and Surplus	27,577.04	26,711.44
	Shareholders' Funds	27,840.07	26,974.47
2	Minority Interest	157.79	192.37
3	Non-Current Liabilities		
	(a) Long-term borrowings	16,840.32	16,172.52
	(b) Deferred tax liabilities (Net)	335.34	310.01
	(c) Other Long term liabilities	2,814.98	3,053.84
	(d) Long term provisions	401.75	399.81
	Non-Current Liabilities	20,392.39	19,936.18
4	Current Liabilities		
	(a) Short-term borrowings	7,805.09	7,853.45
	(b) Trade payables	8,356.33	7,329.81
	(c) Other current liabilities	7,442.68	7,920.40
	(d) Short-term provisions	1,103.02	635.85
	Current Liabilities	24,707.12	23,739.51
	TOTAL - EQUITY AND LIABILITIES	73,097.37	70,842.53
B	Assets		
1	Non-current Assets		
	(a) Fixed assets	23,580.55	22,868.21
	(b) Goodwill on Consolidation	58.85	58.85
	(c) Non-current investments	14,904.54	14,247.62
	(d) Long term loans and advances	870.65	905.23
	(e) Other non-current assets	7,864.70	8,074.30
	Non-Current Assets	47,279.29	46,154.21
2	Current Assets		
	(a) Current investments	3,534.70	3,370.36
	(b) Inventories	541.68	607.55
	(c) Trade receivables	5,198.78	5,484.06
	(d) Cash and Bank Balances	781.12	533.39
	(e) Short-term loans and advances	12,138.37	11,609.25
	(f) Other current assets	3,623.43	3,083.71
	Current Assets	25,818.08	24,688.32
	TOTAL - ASSETS	73,097.37	70,842.53

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 ₹ 276.36 crore to "Foreign Currency Monetary Items Translation Difference Account" as on September 30, 2015.
2. 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 loss of ₹ 38.94 crore and ₹ 38.72 crore (net off of foreign exchange loss of ₹73.03 crore and ₹ 143.51 crore attributable to finance cost) for the quarter and half year ended September 30, 2015 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 half year ended September 30, 2015 would have been lower by ₹ 38.94 crore and ₹ 38.72 respectively and General Reserve would have been higher 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".
3. 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 ₹ 69.41 crore and ₹ 226.26 crore during the quarter and half year ended September 30, 2015. The total investment made by the Parent Company in DAMEPL upto September 30, 2015 amounts to ₹ 1,928.36 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.

4. Unrealised gains amounting to ₹ 56.22 crore and ₹ 62.58 crore during the quarter and half year ended September 30, 2015, pertaining to Engineering Procurement and Construction 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 Accounting Standard 23 (AS - 23) "Accounting for Investments in Associates in Consolidated Financial Statements" been followed, the Profit after tax and carrying cost of associate for the quarter and half year ended September 30, 2015 would have been lower by ₹ 56.22 and ₹ 62.58 crore respectively.
5. During the quarter, Reliance Smart Cities Pvt. Ltd. has been incorporated as subsidiary of the Parent Company.
6. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and half year ended September 30, 2015 can be viewed on the websites of the Company, National Stock Exchange of India Limited and BSE Limited at www.rinfra.com, www.nseindia.com, www.bseindia.com respectively. Key standalone financial information is given below:

Particulars	(₹ crore)					
	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
Total Operating Income	2,571.26	2,594.38	2,467.06	5,165.64	5,002.96	10,535.56
Profit before Tax	500.53	418.86	407.95	919.39	809.92	1,518.06
Profit after Tax	385.53	329.86	356.05	715.39	677.52	1,533.39

7. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on November 4, 2015.
8. There were no exceptional and extraordinary items during the quarter and half year ended September 30, 2015.
9. 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: November 4, 2015

Anil D. Ambani
Chairman