

## RELIANCE INFRASTRUCTURE LIMITED

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

website:www.rinfra.com

CIN No. : L99999MH1929PLC001530

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

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

# RELIANCE INFRASTRUCTURE LIMITED

## Segment-wise Revenue, Results and Capital Employed

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

Notes:

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

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

Sr. No.	Particulars	( ` in crore) Quarter Ended June 30, 2015 Unaudited
	Net Profit after tax reported as per previous GAAP	329.86
1	Gain / (Loss) on fair valuation/measurement of Investments	79.06
2	Arrangements accounted as Financial Assets under service concession arrangements	(5.78)
3	Power Purchase Agreement accounted as finance lease	(47.50)
4	Recalculation of borrowing cost as per Effective Interest Rate methodology	1.50
5	Financial Assets/Liabilities measured at amortised cost	7.69
6	Other Adjustments	4.12
	Net Profit after tax as per IND AS	<u>368.95</u>
	Other Comprehensive income / (expenses) (net of tax)	<u>(7.10)</u>
	Total Comprehensive income reported under IND AS	<u>361.85</u>

- Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Ltd. with the Company sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange gain of ` 37.71 crore (net off of foreign exchange loss of ` 1.86 crore attributable to finance cost) for the quarter ended June 30, 2016 has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Had such transfer not been done, the Profit before tax for the quarter ended June 30, 2016 would have been higher by ` 37.71 crore and General Reserve would have been lower by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
- The Hon'ble High Court of Judicature at Bombay vide order dated September 8, 2016 has approved the Scheme of Amalgamation of wholly owned subsidiary, Reliance Concrete Private Limited (RCPL) with the Company w.e.f. March 1, 2016, the acquisition date. The Company has given effect of amalgamation as per pooling of interest method as specified under the Appendix C - "Business Combinations of entities under Common Control" of IND AS 103 "Business Combinations" Pursuant to which the Company has transferred an amount of ` 1,402.95 crore to Capital Reserve and the retained earning profit of RCPL upto March 31, 2016 of ` 5.98 crore has been transferred to Retained earnings.
- The Board of Directors at its meeting held on March 16, 2016 had approved the Scheme of restructuring envisaging transfer of various operating divisions of the Company, namely Dahanu Thermal Power Station (DTPS), Goa Power Station, Samalkot Power Station, Mumbai Power Transmission Division, Mumbai Power Distribution Division and Windmill Division (together considered as Power Business) to its resulting wholly owned subsidiary viz. Reliance Electric Generation & Supply Ltd. with effect from April 1, 2016. The proposed transfer was disclosed as discontinuing operations under previous GAAP as per AS 24 "Discontinuing Operations" during the previous quarter and year ended March 31, 2016. The said transfer is subject to various approvals and accordingly has not been considered as Non Current Asset held for sale as per IND AS 105 "Non Current Assets held for sale and discontinued operations".
- On August 22, 2016 the Company has sold its entire shareholding in its wholly owned subsidiary Reliance Cement Company Pvt. Ltd.
- During the quarter ended June 30, 2016, Reliance Infra Solutions Pvt. Ltd. has been incorporated as wholly owned subsidiary of the Company.
- The listed non convertible debentures aggregating ` 4,334.83 crore as on June 30, 2016 are secured by way of first pari passu charge on Company's certain fixed assets and Regulatory Assets, second mortgage on Company's certain fixed

assets and pledge of certain investments and asset cover thereof exceeds hundred percent of the principal amount of the said debentures.

9. The Company operates in two segments namely Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprises of generation, transmission and distribution and EPC segment renders comprehensive, value added service in construction, erection and commissioning.
10. Delhi Airport Metro Express Pvt. Ltd. (DAMEPL), a SPV of the Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ` 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ` 71.00 crore during the quarter ended on June 30, 2016. The total investment made by the Company in DAMEPL upto June 30, 2016 amounts to ` 2,131.86 crore.

The Company had reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company considered it prudent to write off ` 1,613.76 crore till previous year ended March 31, 2016 out of the above investment. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable. This matter has been referred to by the Auditors in their report.

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

For and on behalf of the Board of Directors

Place: Mumbai  
Date: September 13, 2016

Anil D. Ambani  
Chairman