



Reliance Infrastructure Limited
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Near Devidas Telephone Exchange
Borivali (W)
Mumbai 400 103.
CIN: L99999MH1929PLC001530

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January 20, 2016

BSE Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
Telephone: 2272 2375 / 2066 / 1122
Facsimile: 2272 2037/2039/2041/2061
Email : corp.relations@bseindia.com
BSE Scrip Code : 500390

National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051
Telephone: 2659 8235/36, 2659 8100/14
Facsimile: 2659 8237/38/ 6641 8125 / 26
Email : cmlist@nse.co.in
NSE Symbol: RELINFRA

Dear Sir,

Sub: Statement of the Financial Results of the Company for the quarter and nine months ended December 31, 2015, drawn up both on a Standalone and Consolidated basis – Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, we attach herewith a copy of the statement of the financial results of the company for the quarter and nine months ended December 31, 2015, drawn up both on a Standalone and Consolidated basis.

The results have been approved by the Board of Directors of the Company at its meeting held today.

A copy of the Limited Review Report submitted by the Statutory Auditors both on the Consolidated and Standalone results is attached.

The financial results will be published in newspapers as required under the above regulations. A copy of the Media Release issued by the Company in this connection is also enclosed.

Please take the above on record and inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary
Membership No: F2479

Encl: as above

Statement of Consolidated Unaudited Results for the quarter and nine months ended December 31, 2015

Part - I							(₹ crore)
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Power Business	2,832.25	3,086.16	3,265.38	9,042.90	9,861.42	12,973.82
	(b) Income from EPC and Contracts Business	484.13	680.71	728.01	1,791.04	1,893.99	2,731.17
	(c) Net Sales / Income from Infrastructure Business	215.37	205.94	187.05	630.13	531.76	728.37
	(d) Net Sales from Cement Business (Net of Excise Duty)	346.23	351.06	158.07	1,003.89	222.00	499.82
	(e) Other Operating Income	54.53	53.99	32.90	179.24	71.08	265.28
	Total Operating Income (Net)	3,932.51	4,377.86	4,371.41	12,647.20	12,580.25	17,198.46
2	Expenditure						
	(a) Cost of Power Purchased	1,584.77	1,819.36	1,809.56	5,240.36	5,699.15	7,811.62
	(b) Cost of Fuel and Materials Consumed	416.77	445.20	430.71	1,278.05	1,192.89	1,542.14
	(c) Construction Materials Consumed and Sub-Contracting Charges	278.59	425.70	573.61	1,212.31	1,447.60	2,134.27
	(d) Purchase of stock-in-trade	0.34	5.40	5.15	12.90	16.36	23.69
	(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(3.13)	(16.11)	(15.04)	(17.13)	(13.40)	(29.83)
	(f) Employee Benefits Expense	335.04	325.51	316.85	995.47	896.04	1,215.56
	(g) Depreciation and amortisation	249.57	228.79	219.01	725.39	588.41	832.83
	(h) Other Expenses	489.45	541.15	472.07	1,514.31	1,152.88	1,590.37
	Total Expenditure	3,351.40	3,775.00	3,811.92	10,961.66	10,979.93	15,120.65
3	Profit from operations before Other Income (net), Finance Costs and Exceptional Items	581.11	602.86	559.49	1,685.54	1,600.32	2,077.81
4	Other Income (Refer Note 1 (b))	462.85	463.51	416.99	1,418.83	1,243.72	1,653.14
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	1,043.96	1,066.37	976.48	3,104.37	2,844.04	3,730.95
6	Finance Costs (Refer Note 1 (b))	691.64	638.77	618.47	1,974.14	1,663.86	2,347.32
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	352.32	427.60	358.01	1,130.23	1,180.18	1,383.63
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax	352.32	427.60	358.01	1,130.23	1,180.18	1,383.63
10	Tax Expenses (including Deferred Tax and Tax for earlier years)	53.42	137.92	27.99	301.52	186.94	69.97
11	Net Profit from Ordinary Activities after Tax	298.90	289.68	330.02	828.71	993.24	1,313.66
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period	298.90	289.68	330.02	828.71	993.24	1,313.66
	Share of Profit in Associates (net)	145.27	143.46	102.31	431.82	301.04	411.74
	Minority Interest	18.50	17.99	20.04	54.18	46.88	74.78
14	Net Profit after Taxes, Share of Profit in Associates and Minority Interest	462.67	451.13	452.37	1,314.71	1,341.16	1,800.18
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	263.03	263.03	263.03	263.03
16	Reserves including Statutory Reserves excluding Revaluation Reserves						25,908.54
17	Earnings Per Share (* not annualised)						
	(a) Basic (₹)	17.59 *	17.15 *	17.20 *	49.99 *	51.00 *	68.45
	(b) Diluted (₹)	17.59 *	17.15 *	17.20 *	49.99 *	51.00 *	68.45

Reliance Infrastructure Limited
Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1	Segment Revenue						
	- Power Business	2,851.74	3,116.63	3,283.92	9,115.77	9,929.14	13,228.39
	- EPC and Contracts Business	491.93	682.24	741.13	1,803.01	1,907.60	2,752.36
	- Infrastructure Business	220.64	211.59	196.56	645.40	541.27	742.94
	- Cement Business	376.25	379.11	158.07	1,111.86	222.00	518.82
	Total	3,940.56	4,389.57	4,379.68	12,676.04	12,600.01	17,242.51
	Less: Inter Segment Revenue	8.05	11.71	8.27	28.84	19.76	44.05
	Net Sales / Income from Operations	3,932.51	4,377.86	4,371.41	12,647.20	12,580.25	17,198.46
2	Segment Results						
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:						
	- Power Business	434.53	463.12	501.03	1,339.15	1,421.74	1,873.56
	- EPC and Contracts Business	150.11	129.72	104.59	344.89	251.73	302.16
	- Infrastructure Business	40.12	39.81	28.95	120.68	104.43	150.74
	- Cement Business	21.35	21.53	(24.05)	57.13	(25.60)	(37.81)
	Total	646.11	654.18	610.52	1,861.85	1,752.30	2,288.65
	- Finance Costs	(691.64)	(638.77)	(618.47)	(1,974.14)	(1,663.86)	(2,347.32)
	- Interest Income	352.82	371.32	295.40	1,107.07	897.25	1,189.30
	- Other un-allocable Income net of expenditure	45.03	40.87	70.56	135.45	194.49	253.00
	Profit before Tax, Share in Associates and Minority Interest	352.32	427.60	358.01	1,130.23	1,180.18	1,383.63
3	Capital Employed						
	- Power Business	11,634.71	11,982.79	12,674.14	11,634.71	12,674.14	13,437.21
	- EPC and Contracts Business	38.53	340.72	686.12	38.53	686.12	902.04
	- Infrastructure Business	9,430.78	9,338.37	7,899.94	9,430.78	7,899.94	8,249.18
	- Cement Business	3,204.93	3,196.67	3,177.77	3,204.93	3,177.77	3,154.53
	- Unallocated Assets (net)	3,892.74	2,981.52	3,628.50	3,892.74	3,628.50	1,231.51
	Total	28,201.69	27,840.07	28,066.47	28,201.69	28,066.47	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 ₹ 271.88 crore to "Foreign Currency Monetary Items Translation Difference Account" as on December 31, 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 loss of ₹ 103.30 crore and ₹ 141.80 crore (net off of foreign exchange loss of ₹ 73.30 crore and ₹ 216.81 crore attributable to finance cost) for the quarter and nine months ended December 31, 2015 of the Parent Company 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 nine months ended December 31, 2015 would have been lower by ₹ 103.30 crore and ₹ 141.80 crore 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". This matter has been referred to by the Auditors in their report.
2. During the quarter ended December 31, 2015 Reliance Defence Systems Pvt. Ltd.(RDSPL) (Acquirer), a wholly owned subsidiary of the Parent Company and Reliance Infrastructure Ltd. (Person Acting in Concert referred as PAC) made an open offer to the public equity shareholders of Pipavav Defence And Offshore Engineering Company Ltd.(PDOC) (Target Company) to acquire up to 19,14,13,630 fully paid-up equity shares of face value of ₹ 10 each of the Target Company, constituting 26% of the total fully diluted equity share capital of the Target Company at an offer price of ₹ 66 per share (plus ₹ 3.59 per share towards interest at 10% p.a. for delay in payment beyond scheduled payment date viz. June 15, 2015 as per the original offer till the date of actual payment i.e. 30.12.2015). In terms of the said offer, the Acquirer has acquired 13,87,12,427 shares of the Target Company, constituting 18.84% of the voting equity share capital at a total consideration of ₹ 965.30 crore (including interest of ₹ 49.80 crore). Post December 31, 2015 the Acquirer has acquired 8,13,90,598 equity shares of the Target Company at a total consideration of ₹ 512.76 crore whereby PDOC has become an associate of RDSPL with holding of 29.90%.
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 and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Parent Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 68.50 crore and ₹ 294.76 crore during the quarter and nine months ended December 31, 2015. The total investment made by the Parent Company in DAMEPL upto December 31, 2015 amounts to ₹ 1,996.86 crore.

The Parent Company had reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the 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. This matter has been referred to by the Auditors in their report.
4. Unrealised gains amounting to ₹ 64.10 crore and ₹ 126.68 crore during the quarter and nine months ended December 31, 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 nine months ended December 31, 2015 would have been lower by ₹ 64.10 crore and ₹ 126.68 crore respectively. This matter has been referred to by the Auditors in their report.
5. Delhi Electricity Regulatory Commission (DERC) issued its Tariff Order on October 05,2015 to two joint ventures namely BSES Rajdhani Power Ltd. (BRPL) and BSES Yamuna Power Ltd. (BYPL)(JVs), whereby it has trued up the revenue gap upto March 31,2014 with certain dis-allowances. The JVs have preferred appeal against the Order before APTEL. Based on the legal opinion, the impact of such disallowances, which are subject matter of appeal, has not been considered. This matter has been referred to by the Auditors in their report.
6. NTPC Ltd. served notice to JVs for regulation (suspension) of power supply on February 01,2014 due to delay in payments. The JVs appealed against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC inter-alia in its interim order directed the JVs to pay the current dues. The JVs sought modification of the said order, so as to allow them to pay 70% of the current dues are awaiting decision of the Hon'ble Supreme Court, which is reserved. This matter has been referred to by the Auditors in their report.
7. Pursuant to the direction of the Department of Power (GoNCTD) on January 07,2014, the Comptroller Auditor General of India (CAG) conducted audit of two JVs and submitted the draft audit report. The JVs 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 is listed for arguments on March 02, 2016.This matter has been referred to by the Auditors in their report.
8. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and nine months ended December 31, 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, and www.bseindia.com respectively. Key standalone financial information is given below:

(₹ crore)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2015	September 30, 2015	December 31, 2014	December 31, 2015	December 31, 2014	March 31, 2015
Total Operating Income	2,400.67	2,571.26	2,730.77	7,566.31	7,733.73	10,535.56
Profit before Tax	578.48	500.53	406.50	1,497.87	1,216.42	1,518.06
Profit after Tax	541.48	385.53	405.90	1,256.87	1,083.42	1,533.39

9. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on January 20, 2016. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2015 of the Company, as per listing agreement entered into with the Stock Exchanges in India.
10. There were no exceptional and extraordinary items during the quarter and nine months ended December 31, 2015.
11. 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: January 20, 2016

Anil D. Ambani
Chairman

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 and nine months ended December 31, 2015

Part - I							₹ crore
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Power Business	1,933.11	1,903.09	2,014.82	5,818.90	5,871.58	7,726.43
	(b) Income from EPC and Contracts Business	451.48	649.87	697.16	1,698.00	1,814.85	2,620.22
	(c) Other Operating Income	16.08	18.30	18.79	49.41	47.30	188.91
	Total Income from Operations	2,400.67	2,571.26	2,730.77	7,566.31	7,733.73	10,535.56
2	Expenses						
	(a) Cost of Power Purchased	898.56	870.66	938.14	2,682.64	2,785.54	3,685.18
	(b) Cost of Fuel	250.73	262.08	297.16	776.70	892.82	1,087.45
	(c) Construction Materials Consumed and Sub-contracting Charges	248.47	397.34	545.69	1,126.66	1,371.14	2,036.02
	(d) Employee Benefits Expense	257.72	253.51	242.56	774.69	708.49	976.19
	(e) Depreciation and Amortisation	135.67	100.13	99.07	357.15	309.21	486.86
	(f) Other Expenses	179.09	260.49	225.01	635.62	581.95	790.26
	Total Expenses	1,970.24	2,144.21	2,347.63	6,353.46	6,649.15	9,061.96
3	Profit from Operations before Other Income (net), finance costs and exceptional items	430.43	427.05	383.14	1,212.85	1,084.58	1,473.60
4	Other Income (net) (Refer Note 1 (b))	601.56	477.48	388.09	1,548.66	1,184.84	1,562.60
5	Profit from Ordinary Activities before finance costs and exceptional items	1,031.99	904.53	771.23	2,761.51	2,269.42	3,036.20
6	Finance Costs (Refer Note 1 (b))	453.51	404.00	364.73	1,263.64	1,053.00	1,518.14
7	Profit from Ordinary Activities before exceptional items	578.48	500.53	406.50	1,497.87	1,216.42	1,518.06
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax	578.48	500.53	406.50	1,497.87	1,216.42	1,518.06
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	37.00	115.00	0.60	241.00	133.00	(15.33)
11	Profit from Ordinary Activities after Tax	541.48	385.53	405.90	1,256.87	1,083.42	1,533.39
12	Extraordinary items	-	-	-	-	-	-
13	Profit for the period	541.48	385.53	405.90	1,256.87	1,083.42	1,533.39
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	263.03	263.03	263.03	263.03
15	Reserves including Statutory Reserves excluding Revaluation Reserves						20,428.93
16	Earnings Per Share (* not annualised)						
	(a) Basic (₹)	20.59 *	14.66 *	15.43 *	47.79 *	41.20 *	58.31
	(b) Diluted (₹)	20.59 *	14.66 *	15.43 *	47.79 *	41.20 *	58.31

RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	₹ crore					
		Quarter ended			Nine months ended		Year ended
		31-12-2015 (Unaudited)	30-09-2015 (Unaudited)	31-12-2014 (Unaudited)	31-12-2015 (Unaudited)	31-12-2014 (Unaudited)	31-03-2015 (Audited)
1	Segment Revenue						
	- Power Business	1,941.40	1,919.87	2,020.51	5,856.39	5,905.34	7,894.27
	- EPC and Contracts Business	459.27	651.39	710.26	1,709.92	1,828.39	2,641.29
	Total	2,400.67	2,571.26	2,730.77	7,566.31	7,733.73	10,535.56
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,400.67	2,571.26	2,730.77	7,566.31	7,733.73	10,535.56
2	Segment Results						
	Profit before Tax and Interest from each segment :						
	- Power Business	338.66	352.68	331.31	1,038.92	985.32	1,404.44
	- EPC and Contracts Business	148.89	127.96	102.83	340.42	251.22	274.47
	Total	487.55	480.64	434.14	1,379.34	1,236.54	1,678.91
	- Finance Costs	(453.51)	(404.00)	(364.73)	(1,263.64)	(1,053.00)	(1,518.14)
	- Interest Income	348.28	368.25	272.33	1,083.16	826.88	1,099.47
	- Other Un-allocable Income net of Expenditure	196.16	55.64	64.76	299.01	206.00	257.82
	Profit before Tax	578.48	500.53	406.50	1,497.87	1,216.42	1,518.06
3	Capital Employed						
	- Power Business	7,953.25	8,163.26	6,841.70	7,953.25	6,841.70	9,263.58
	- EPC and Contracts Business	69.44	372.32	822.44	69.44	822.44	935.98
	- Unallocated Assets (net)	14,318.68	13,369.17	14,678.61	14,318.68	14,678.61	10,987.84
	Total	22,341.37	21,904.75	22,342.75	22,341.37	22,342.75	21,187.40

Notes:

1. a) The Company 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. Accordingly, the Company has carried forward unamortised portion of net gain of ₹ 271.88 crore to "Foreign Currency Monetary Items Translation Difference Account" as on December 31, 2015.

b) 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, net foreign exchange loss of ₹ 103.30 crore and ₹ 141.80 crore (net off of foreign exchange loss of ₹ 73.30 crore and ₹ 216.81 crore attributable to finance cost) for the quarter and nine months ended December 31, 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 nine months ended December 31, 2015 would have been lower by ₹ 103.29 crore and ₹ 141.80 crore 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'. This matter has been referred to by the Auditors in their report.
2. During the quarter ended December 31, 2015, Reliance Defence Systems Pvt. Ltd. (RDSPL) (Acquirer), a wholly owned subsidiary of the Company and Reliance Infrastructure Ltd. (Person Acting in Concert referred as PAC) made an open offer to the public equity shareholders of Pipavav Defence And Offshore Engineering Company Ltd. (PDOE) (Target Company) to acquire up to 19,14,13,630 fully paid-up equity shares of face value of ₹ 10 each of the Target Company, constituting 26% of the total fully diluted equity share capital of the Target Company at an offer price of ₹ 66 per share (plus ₹ 3.59 per share was paid towards interest at 10% p.a. for delay in payment beyond the scheduled payment date viz. June 15, 2015 as per the original offer till the date of actual payment i.e. December 30, 2015). In terms of the said offer, the Acquirer has acquired 13,87,12,427 shares of the Target Company, constituting 18.84% of the voting equity share capital at a total consideration of ₹ 965.30 crore (including interest of ₹ 49.80 crore). Post December 31, 2015 the Acquirer has acquired 8,13,90,598 equity shares of the Target Company at a total consideration of ₹ 512.76 crore whereby PDOE has become an associate of RDSPL with holding of 29.90%.
3. Delhi Airport Metro Express Private 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 ₹ 68.50 crore and ₹ 294.76 crore during the quarter and nine months ended December 31, 2015. The total investment made by the Company in DAMEPL upto December 31, 2015 amounts to ₹ 1,996.86 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 ₹ 1,258.20 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. This matter has been referred to by the Auditors in their report.
4. There were no exceptional and extraordinary items during the quarter and nine months ended December 31, 2015.
5. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on January 20, 2016. The statutory auditors have carried out a limited review of the financial results for the quarter ended December 31, 2015 of the Company, as per listing agreement entered into with the Stock Exchanges in India.
6. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary. The results for the quarter and nine months ended December 31, 2015 include the figures of the two amalgamated subsidiaries Viz. Western Region Transmission (Maharashtra) Private Ltd. and Western Region Transmission (Gujarat) Private Ltd. which were amalgamated with effect from April 1, 2014 and effect of which was given in the quarter ended March 31, 2015 and are therefore not comparable with the corresponding previous periods.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

Place: Mumbai
Date: January 20, 2016

Limited Review Report
To The Board of Directors of Reliance Infrastructure Limited

1. We have reviewed the accompanying unaudited standalone financial results of Reliance Infrastructure Limited ("the Company") for quarter and nine months ended December 31, 2015 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, except to the extent as modified by the Court Order dated March 30, 2011 and the option exercised by the Company in accordance with the Court Order as stated in paragraph 5 (b) below, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to:
 - a. Note 3 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 ₹ 1,996.86 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on December 31, 2015 is ₹ 738.66 Crore.



- b. Note 1(b) 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 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 Accounting Standard 5 (AS 5) "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies". The net foreign exchange loss of ₹ 103.30 Crore and ₹141.80 Crore (net off of foreign exchange loss of ₹ 73.30 Crore and ₹ 216.81 Crore attributable to finance cost) for the quarter and nine months ended December 31, 2015 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 nine months ended December 31, 2015 would have been lower by ₹ 103.30 Crore and ₹ 141.80 Crore respectively and General Reserve would have been higher by an equivalent amount.

Our conclusion is not modified in respect of above matters.

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

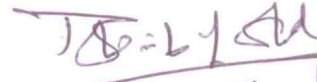


Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : January 20, 2016



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



Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : January 20, 2016



Limited Review Report
To The Board of Directors of Reliance Infrastructure Limited

1. We have reviewed the unaudited consolidated financial results of Reliance Infrastructure Limited ("the Holding Company") and its subsidiaries, jointly controlled entities and associate companies (together referred to as "Group") for the quarter and nine months ended December 31, 2015 which are included in the accompanying financial results as on that date (the "Statement"). The Statement has been prepared by the Holding Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Holding Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Group's personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. The unaudited consolidated financial results include amounts in respect of 24 subsidiaries and 3 jointly controlled entity whose financial statements reflect total revenue of ₹ 957.74 Crore and of ₹ 3,386.57 Crore for the quarter and nine months ended December 31, 2015 and one associate company included in these unaudited consolidated financial results which constitute net loss of ₹ 0.01 Crore and ₹ 0.01 Crore for the quarter and nine months ended December 31, 2015, which have been reviewed by one of the joint auditors and reliance has been placed by the other auditor for the purpose of this report.
5. The unaudited consolidated financial results include amounts in respect of 16 subsidiaries and one jointly controlled entity whose financial statements reflect total revenue of ₹ 599.61 Crore and ₹ 1,777.43 Crore for the quarter and nine months ended December 31, 2015 and 8 associate companies included in these unaudited consolidated financial results which constitute net profit of ₹ 145.36 Crore and ₹ 431.92 Crore for the quarter and nine months ended December 31, 2015, which have been reviewed by other auditors whose review reports have been furnished to us by the management, and our report on the unaudited consolidated financial results, in so far as it relates to amounts included in respect of these subsidiaries, associates and joint controlled entity are based solely on the reports of such auditors.
6. We have not reviewed the unaudited consolidated financial results for the corresponding quarter and nine months ended December 31, 2014 and preceding quarter and six months ended September 30, 2015 included in the accompanying financial results for the nine months ended December 31, 2015.
7. Based on our review conducted as above and on consideration of review reports of auditors as referred to in paragraph 4 and 5 above, and to the best of our information and according to the explanations given to us, nothing has come to our attention that causes us to believe that, that the accompanying statement of unaudited consolidated financial results prepared in accordance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies generally accepted in India, except to the extent as modified by the Court Order and the option exercised by the Holding Company in accordance with the Court Order as stated in



paragraph 8 (b) and 8 (c) below, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

8. We draw attention to:

- a. Note 3 of the Statement regarding termination of Concession Agreement by Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Holding 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 Holding Company of ₹ 1,996.86 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on December 31, 2015 is ₹ 310.80 Crore.
- b. Note 1(b) of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Holding Company) and the Holding Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Holding Company, as determined by the Board of Directors, is permitted to adjust foreign exchange 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 Accounting Standard 5 (AS 5) "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies". The net foreign exchange loss of ₹103.30 Crore and ₹ 141.80 Crore (net off of foreign exchange loss of ₹ 73.30 Crore and ₹ 216.81 Crore attributable to finance cost) for the quarter and nine months ended December 31, 2015 respectively of the Holding Company 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 nine months ended December 31, 2015 would have been lower by ₹ 103.30 Crore and ₹ 141.80 Crore respectively and General Reserve would have been higher by an equivalent amount.
- c. Note 4 of the Statement detailing the accounting treatment given to the Scheme of amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited and Reliance Jamnagar Power Private Limited (wholly owned subsidiaries of the Holding Company) and the Holding Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated February 22, 2013, wherein as per the Scheme, the Holding Company is permitted to account for its Engineering, Procurement, Construction (EPC) and Contract activity without making any distinction whether the Principal [for whom the Holding Company is the contractor] is associate, subsidiary of associate or any third party. Accordingly, the Holding Company has not eliminated any part of unrealised profits for the quarter and nine months ended December 31, 2015 of ₹ 64.10 Crore and ₹ 126.68 Crore on its EPC contracts with associates and subsidiaries of associates in its consolidated financial statements as permitted by the Scheme which overrides the relevant provisions of Accounting Standard 23 (AS-23) 'Accounting for Investments in Associates in Consolidated Financial Statements'. Had the Scheme not prescribed the above treatment, profit before tax and carrying cost of investment in associate for the quarter and nine months ended December 31, 2015 would have been lower by ₹ 64.10 Crore and ₹ 126.68 Crore respectively.
- d. We draw attention to the following matters to which the statutory auditors of two jointly controlled entities of the Holding Company viz. BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) have drawn Emphasis of Matter in their review reports:
 - i.) Note 5 of the Statement with regard to DERC Tariff Order received by BRPL and BYPL wherein revenue gap upto March 31, 2014 has been trued up with certain disallowances. BRPL and BYPL have preferred an appeal before APTEL on the above disallowance and based on legal opinion, no impact of such disallowance, which is subject matter of appeal, has been considered.



ii.) Note 6 of the Statement regarding dues payable to NTPC and other Generator by BRPL and BYPL for which matter is pending before Hon'ble Supreme Court.

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

Our conclusion is not modified in respect of above matters.

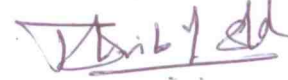
For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No: 107783W



Vishal D. Shah
Partner
Membership No. 119303
Place: Mumbai
Date: January 20, 2016



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



Bhavik L. Shah
Partner
Membership No. 122071
Place: Mumbai
Date: January 20, 2016



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MEDIA RELEASE

Q3 FY16 TOTAL INCOME OF ` 4,395 CRORE (US\$ 664 MILLION)

Q3 FY16 EBITDA OF ` 1,294 CRORE (US\$ 196 MILLION)

**Q3 FY16 NET PROFIT OF ` 463 CRORE (US\$ 70 MILLION) – UP 2%
(AFTER MUMBAI METRO LOSS OF ` 49 CRORE AND CEMENT LOSS OF ` 44 CRORE)**

**CONSOLIDATED NET WORTH OF ` 28,202 CRORE (US\$ 4.3 BILLION)
AND BOOK VALUE OF ` 1,072 (US\$ 16) PER SHARE AT THE END OF Q3 FY16**

KEY HIGHLIGHTS

ACQUIRES MANAGEMENT CONTROL (36.5%) OF PIPAVAV DEFENCE

ASSET MONETISATION OF CEMENT, ROAD & MUMBAI POWER BUSINESS ON TRACK

ALL 11 ROAD PROJECTS OF 4,600 LANE KMS ARE REVENUE OPERATIONAL

ENTIRE PORTFOLIO OF 11 TRANSMISSION LINES (~4,000 CKT KMS) COMMISSIONED

OVER 75,000 NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISCOM IN Q3 FY16

Mumbai, January 20, 2016: Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended December 31, 2015. The performance highlights are:

Consolidated results – Quarter ended December 31, 2015

- **Q3 FY16 Total Income** of ` 4,395 crore (US\$ 664 million) against ` 4,788 crore in Q3 FY15
- **Q3 FY16 Net Profit** of ` 463 crore (US\$ 70 million) against ` 452 crore in Q3 FY15, an increase of 2% inspite of Mumbai Metro & Cement loss of ` 49 crore and ` 44 crore respectively

As on December 31, 2015, the consolidated Network of the Company stood at ` 28,202 crore and is conservatively financed with **debt to equity of 1.0x**

POWER BUSINESS

Distribution: Largest private sector distributor of power serving 66.5 lakh consumers

Mumbai Distribution :

- Recovered ` 216 crore arrears in Q3 FY16
- 16,300 new consumers added in Q3 FY16; Total consumers : 29.4 lakh
- Signed non-binding term sheet with PSP Investments of Canada for 49% stake sale in Mumbai power business – Expect binding offer by end of this financial year

Delhi Distribution :

- 59,300 new consumers added in Q3 FY16; Total consumers : 37.1 lakh

Transmission :

- 9th line i.e. Rajgarh Karamsad (243 kms) in Gujarat commissioned during the quarter
- WRSS (~1,500 kms) transmission project in Maharashtra and Gujarat is fully commissioned
- All transmission projects are commissioned and revenue generating

Generation : Generated 985 million units in Q3 FY16 from Dahanu Thermal Power Station

EPC BUSINESS : Order Book of ` 3,660 crore & earned revenue of ` 492 crore in Q3 FY16

INFRASTRUCTURE BUSINESS

Roads :

- Earned revenue of ` 168 crore in Q3 FY16
- Kandla Mundra (71 kms) project in Gujarat commissioned during the quarter
- All 11 road projects of ~1,000 kms are now revenue generating
- Plans to monetise the entire road portfolio - Due diligence process is in advanced stage

Mumbai Metro :

- Earned revenue of ` 52 crore in Q3 FY16
- Over 14 crore commuters travelled with 100% train availability
- Over 2 lakh train trips and 23 lakh train operating kms completed
- Fare Fixation Committee recommended increased fare band ranging from ` 10 to ` 110 – Approached State Govt. to provide subsidy & other revenue streams to contain fare rise

CEMENT BUSINESS

- Earned revenue of ` 376 crore from 5.6 mtpa operational capacity in Q3 FY16
- Catering to key markets in Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, West Bengal and Vidarbha region
- Plans to monetise 5.6 mtpa cement capacity and related assets at an advanced stage – Expect binding offer by end of this financial year

DEFENCE MANUFACTURING BUSINESS

- RInfra acquires management control of Pipavav Defence and Offshore Engineering Company Ltd – Largest ever acquisition in the defence sector in India
- Allotted land at Mihan (Nagpur) in Maharashtra to manufacture aerospace equipment and naval combat systems
- Discussion with leading international defence majors to capitalize growth opportunities under 'Make in India' program announced by Govt. of India

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 within the infrastructure space such as Power, Roads, Metro Rail, Cement and Defence.

RInfra is also a leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution and Power Trading.

RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of 1,000 kms on build, operate and transfer (BOT) basis.

RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

The company has recently entered into the defence sector. The Maharashtra Government has allotted land at Mihan near Nagpur for the development of India's first smart city for the defence sector known as Dhirubhai Ambani Aerospace Park (DAAP).