

February 14, 2015

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: Unaudited Financial Results for the quarter and nine months ended December 31, 2014

In terms of Clause 41 of the Listing Agreement entered with your Stock Exchange, we enclose a copy of the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2014, which were approved by the Board of Directors at its meeting held today i.e. February 14, 2015.

The results will be published in English and vernacular newspapers as required under the Listing Agreement.

A copy of the Media Release issued by the Company in this connection is also enclosed.

We also enclose the Limited Review Report of the auditors on the financial results for the quarter ended December 31, 2014.

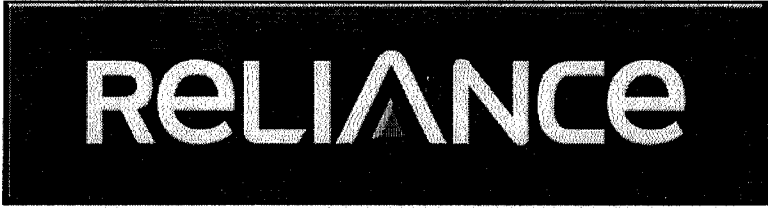
Kindly inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary

Encl: as above

The logo consists of the word "RELIANCE" in a bold, white, sans-serif font. The letters are slightly shadowed, giving them a three-dimensional appearance as if they are floating above or attached to a dark, rectangular background.

Reliance Infrastructure Limited

Consolidated Financial Results

**Quarter and Nine Months Ended
December 31, 2014**

**Corporate Finance & Accounts
Mumbai**

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 nine months ended December 31, 2014

Part - I		(₹ crore)					
Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2014 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Power Business	3,265.38	3,243.85	2,861.02	9,861.42	9,946.70	13,547.14
	(b) Income from EPC and Contracts Business	728.01	576.55	815.56	1,893.99	3,737.13	4,619.94
	(c) Net Sales / Income from Infrastructure Business	187.05	183.93	138.83	531.76	459.28	597.42
	(d) Net Sales from Cement Business (Net of Excise Duty)	158.07	31.23	-	222.00	31.92	71.75
	(e) Other Operating Income	32.90	22.39	80.85	71.08	150.96	197.43
	Total Operating Income (Net)	4,371.41	4,057.95	3,896.26	12,580.25	14,325.99	19,033.68
2	Expenditure						
	(a) Cost of Power Purchased	1,809.56	1,892.80	1,583.61	5,699.15	6,024.63	7,889.52
	(b) Cost of Fuel and Materials Consumed	430.71	297.45	392.37	1,192.89	1,206.22	1,949.89
	(c) Construction Materials Consumed and Sub-Contracting Charges	573.61	446.31	673.51	1,447.60	3,190.51	3,926.21
	(d) Purchase of stock-in-trade	5.15	7.08	-	16.36	1.20	2.04
	(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(15.04)	1.40	-	(13.40)	0.30	(2.54)
	(f) Employee Benefits Expense	316.85	301.46	259.37	896.04	827.09	1,067.44
	(g) Depreciation and amortisation	219.01	227.36	129.56	588.41	407.73	534.08
	(h) Other Expenses	472.07	386.63	318.31	1,152.88	919.54	1,370.24
	Total Expenditure	3,811.92	3,560.49	3,356.73	10,979.93	12,577.22	16,736.88
3	Profit from operations before Other Income (net), Finance Costs and Exceptional Items	559.49	497.46	539.53	1,600.32	1,748.77	2,296.80
4	Other Income (net) (Refer Note 1 (b))	416.99	429.13	322.15	1,243.72	911.73	1,240.04
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	976.48	926.59	861.68	2,844.04	2,660.50	3,536.84
6	Finance Costs (Refer Note 1 (b))	618.47	564.64	376.31	1,663.86	1,244.84	1,696.07
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	358.01	361.95	485.37	1,180.18	1,415.66	1,840.77
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax	358.01	361.95	485.37	1,180.18	1,415.66	1,840.77
10	Tax Expenses (including Deferred Tax and Tax for earlier years)	27.99	52.81	125.68	186.94	359.53	274.33
11	Net Profit from Ordinary Activities after Tax	330.02	309.14	359.69	993.24	1,056.13	1,566.44
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period	330.02	309.14	359.69	993.24	1,056.13	1,566.44
	Share of Profit in Associates (net)	102.31	96.58	92.40	301.04	241.76	353.11
	Minority Interest	20.04	25.47	(1.64)	46.88	(5.64)	(5.88)
14	Net Profit after Taxes, Share of Profit in Associates and Minority Interest	452.37	431.19	450.45	1,341.16	1,292.25	1,913.67
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	262.58	262.58	263.03	262.58	263.03	262.58
16	Reserves including Statutory Reserves excluding Revaluation Reserves						25,658.16
17	Earnings Per Share (" not annualised)						
	(a) Basic (₹)	17.20 *	16.40 *	17.13 *	51.00 *	49.14 *	72.77
	(b) Diluted (₹)	17.20 *	16.40 *	17.13 *	51.00 *	49.14 *	72.77
Part - II Selected Information for the quarter and nine months ended December 31, 2014							
A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964
	- 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	3,45,00,000	-	-	3,45,00,000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.03	-	-	27.03	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	13.12	-	-	13.12	-	-
	(b) Non-encumbered						
	- Number of shares	9,31,27,036	12,76,27,036	12,76,26,990	9,31,27,036	12,76,27,036	12,76,27,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.97	100.00	100.00	72.97	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	35.41	48.53	48.53	35.41	48.53	48.53
B	Investor Complaints	Quarter ended 31-12-2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	12					
	Disposed of during the quarter	12					
	Remaining unresolved at the end of the quarter	Nil					

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2014 (Unaudited)	30-09-2014 (Unaudited)	31-12-2013 (Unaudited)	31-12-2014 (Unaudited)	31-12-2013 (Unaudited)	31-03-2014 (Audited)
1	Segment Revenue						
	- Power Business	3,283.92	3,277.49	2,881.40	9,929.14	10,009.70	13,652.55
	- EPC and Contracts Business	741.13	576.78	875.35	1,907.60	3,824.02	4,710.46
	- Infrastructure Business	196.56	183.94	139.51	541.27	460.35	598.92
	- Cement Business	158.07	31.23	-	222.00	31.92	71.75
	Total	4,379.68	4,069.44	3,896.26	12,600.01	14,325.99	19,033.68
	Less: Inter Segment Revenue	8.27	11.49	-	19.76	-	-
	Net Sales / Income from Operations	4,371.41	4,057.95	3,896.26	12,580.25	14,325.99	19,033.68
2	Segment Results						
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:						
	- Power Business	501.03	483.06	410.43	1,421.74	1,270.08	1,760.52
	- EPC and Contracts Business	104.59	57.53	126.11	251.73	416.75	504.06
	- Infrastructure Business	28.95	14.81	49.97	104.43	189.83	242.09
	- Cement Business	(24.05)	(1.32)	-	(25.60)	(3.97)	(9.72)
	Total	610.52	554.08	586.51	1,752.30	1,872.69	2,496.95
	- Finance Costs	(618.47)	(564.64)	(376.31)	(1,663.86)	(1,244.84)	(1,696.07)
	- Interest Income	295.40	302.52	216.57	897.25	609.88	842.05
	- Other un-allocable Income net of expenditure	70.56	69.99	58.60	194.49	177.93	197.84
	Profit before Tax, Share in Associates and Minority Interest	358.01	361.95	485.37	1,180.18	1,415.66	1,840.77
3	Capital Employed						
	- Power Business	12,674.14	13,510.43	13,402.48	12,674.14	13,402.48	13,863.73
	- EPC and Contracts Business	686.12	533.21	2,506.48	686.12	2,506.48	1,105.91
	- Infrastructure Business	8,452.43	8,265.07	7,453.45	8,452.43	7,453.45	7,312.55
	- Cement Business	3,177.77	3,197.70	-	3,177.77	-	2,997.47
	- Unallocated Assets (net)	3,628.50	2,534.07	3,259.66	3,628.50	3,259.66	1,863.78
	Total	28,618.96	28,040.48	26,622.07	28,618.96	26,622.07	27,143.44

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 such items. Accordingly, the Group has carried forward unamortised portion of net gain of ₹ 264.14 crore to "Foreign Currency Monetary Items Translation Difference Account" as on December 31, 2014.
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 ₹ 27.83 crore and ₹ 69.74 crore (net off of foreign exchange loss of ₹ 70.55 crore and ₹ 232.33 crore attributable to finance cost) for the quarter and nine months ended December 31, 2014 respectively has been debited to Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had the relevant provision of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' been followed, the Profit before tax would have been lower by ₹ 27.83 crore and ₹ 69.74 crore for the quarter and nine months ended December 31, 2014 respectively.
2. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Parent Company, 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 ₹ 42.06 crore and ₹ 164.73 crore in the current quarter and nine months ended December 31, 2014. As legally advised, the claims for the Termination Payment are considered fully enforceable and the Parent Company is confident of recovering its entire investment of ₹ 1,614.94 crore in DAMEPL as at December 31, 2014.
3. The Board of directors, vide resolution dated November 11, 2013, had approved the Scheme of Amalgamation of two wholly owned subsidiaries of the Parent Company viz. Western Region Transmission (Maharashtra) Private Limited and Western Region Transmission (Gujarat) Private Limited with the Parent Company. The Hon'ble High Court of Judicature at Bombay vide its order dated July 15, 2014 had sanctioned the said Scheme subject to obtaining the requisite approvals. Pending receipt of certain requisite approvals, no effect of the Scheme has been given in the financial statements.
4. Unrealised gains amounting to ₹ 26.01 crore during the quarter ended December 31, 2014, 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 would have been lower by ₹ 26.01 crore respectively.
5. Towards the end of the quarter ended September 30, 2013, the Parent Company had diluted its holding in SU Toll Road Private Limited, TD Toll Road Private Limited and TK Toll Road Private Limited each from 100% to 49% and in the two joint ventures, BSES Rajdhani Power Limited and BSES Yamuna Power Limited from 49% to 28.82%. During the quarter ended March 31, 2014, the Parent Company has restored its holding in Reliance Cement Company Private Limited to 100%, which was diluted to 19% during the quarter ended September 30, 2013. In view of above, the figures of quarter and nine months ended December 31, 2014 are not comparable with the figures for the corresponding periods.
6. During the quarter, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited and Reliance Defence and Aerospace Private Limited have been incorporated as wholly owned subsidiaries of the Parent Company.
7. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and nine months ended December 31, 2014 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 and www.bseindia.com respectively. Key standalone financial information is given below:

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		(₹ crore) Year ended (Audited)
	December 31, 2014	September 30, 2014	December 31, 2013	December 31, 2014	December 31, 2013	March 31, 2014
Total Operating Income	2,730.77	2,467.06	2,536.29	7,733.73	8,647.03	11,356.93
Profit before Tax	406.50	407.95	486.23	1,216.42	1,401.28	1,796.94
Profit after Tax	405.90	356.05	368.23	1,083.42	1,088.28	1,587.94

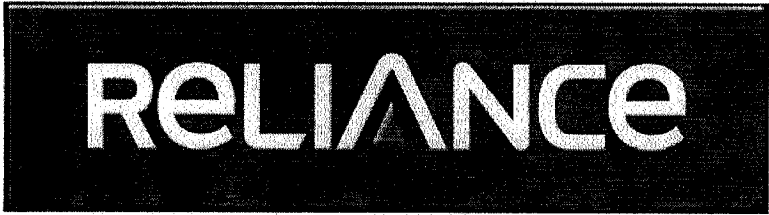
8. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on February 14, 2015.
9. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

Place: Mumbai
Date: February 14, 2015

The logo consists of the word "RELIANCE" in a bold, white, sans-serif font, centered within a solid black rectangular box.

RELIANCE

Reliance Infrastructure Limited

Standalone Financial Results

**Quarter and Nine Months Ended
December 31, 2014**

Corporate Finance & Accounts

Mumbai

RELIANCE INFRASTRUCTURE LIMITED

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

website: www.rinfra.com

CIN No. : L99999MH1929PLC001530

Standalone Statement of Financial Results for the quarter and nine months ended December 31, 2014

Part - I							₹ crore
Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Income from Operations						
	(a) Net Sales / Income from Power Business	2,014.82	1,897.84	1,635.84	5,871.58	4,807.47	6,595.23
	(b) Income from EPC and Contracts Business	697.16	552.31	825.39	1,814.85	3,716.58	4,597.01
	(c) Other Operating Income	18.79	16.91	75.06	47.30	122.98	164.69
	Total Income from Operations	2,730.77	2,467.06	2,536.29	7,733.73	8,647.03	11,356.93
2	Expenses						
	(a) Cost of Power purchased	938.14	832.66	562.57	2,785.54	1,792.79	2,485.19
	(b) Cost of Fuel	297.16	287.81	379.38	892.82	1,143.36	1,488.90
	(c) Construction Materials Consumed and Sub-contracting Charges	545.69	421.41	687.97	1,371.14	3,169.41	3,885.95
	(d) Employee benefits expense	242.56	244.25	205.49	708.49	620.21	823.11
	(e) Depreciation and amortisation	99.07	120.39	87.33	309.21	254.81	342.07
	(f) Other Expenses	225.01	199.88	185.96	581.95	489.47	763.03
	Total Expenses	2,347.63	2,106.40	2,108.70	6,649.15	7,470.05	9,788.25
3	Profit from Operations before Other Income (net), finance costs and exceptional items	383.14	360.66	427.59	1,084.58	1,176.98	1,568.68
4	Other Income (net) (Refer Note 1(b))	388.09	401.25	302.67	1,184.84	917.12	1,224.47
	Profit from Ordinary Activities before finance costs and exceptional items	771.23	761.91	730.26	2,269.42	2,094.10	2,793.15
6	Finance Costs (Refer Note 1(b))	364.73	353.96	244.03	1,053.00	692.82	996.21
7	Profit from Ordinary Activities before exceptional items	406.50	407.95	486.23	1,216.42	1,401.28	1,796.94
8	Exceptional items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax	406.50	407.95	486.23	1,216.42	1,401.28	1,796.94
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	0.60	51.90	118.00	133.00	313.00	209.00
11	Profit from Ordinary Activities after Tax	405.90	356.05	368.23	1,083.42	1,088.28	1,587.94
12	Extraordinary items	-	-	-	-	-	-
13	Profit for the period	405.90	356.05	368.23	1,083.42	1,088.28	1,587.94
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	262.58	262.58	263.03	262.58	263.03	262.58
15	Reserves including Statutory Reserves excluding Revaluation Reserves						20,144.59
16	Earnings Per Share (* not annualised)						
	(a) Basic (₹)	15.43 *	13.54 *	14.00 *	41.20 *	41.38 *	60.38
	(b) Diluted (₹)	15.43 *	13.54 *	14.00 *	41.20 *	41.38 *	60.38
Part - II Selected Information for the quarter and nine months ended December 31, 2014							
A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964	13,53,62,964
	- 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	3,45,00,000	-	-	3,45,00,000	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.03	-	-	27.03	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	13.12	-	-	13.12	-	-
	b) Non-encumbered						
	- Number of shares	9,31,27,036	12,76,27,036	12,76,27,036	9,31,27,036	12,76,27,036	12,76,27,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	72.97	100.00	100.00	72.97	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	35.41	48.53	48.53	35.41	48.53	48.53
B	Investor Complaints	Quarter ended 31-12-2014					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	12					
	Disposed off during the quarter	12					
	Remaining unresolved at the end of the quarter	Nil					

RELIANCE INFRASTRUCTURE LIMITED
Segment-wise Revenue, Results and Capital Employed

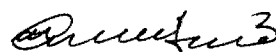
₹ crore

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	- Power Business	2,020.51	1,914.54	1,651.14	5,905.34	4,843.62	6,669.49
	- EPC and Contracts Business	710.26	552.52	885.15	1,828.39	3,803.41	4,687.44
	Total	2,730.77	2,467.06	2,536.29	7,733.73	8,647.03	11,356.93
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,730.77	2,467.06	2,536.29	7,733.73	8,647.03	11,356.93
2	Segment Results						
	Profit before Tax and Interest from each segment :						
	- Power Business	331.31	358.80	343.68	985.32	873.84	1,238.00
	- EPC and Contracts Business	102.83	58.48	121.56	251.22	417.73	521.48
	Total	434.14	417.28	465.24	1,236.54	1,291.57	1,759.48
	- Finance Costs	(364.73)	(353.96)	(244.03)	(1,053.00)	(692.82)	(996.21)
	- Interest Income	272.33	278.12	198.84	826.88	550.87	750.58
	- Other un-allocable Income net of expenditure	64.76	66.51	66.18	206.00	251.66	283.09
	Profit before Tax	406.50	407.95	486.23	1,216.42	1,401.28	1,796.94
3	Capital Employed						
	- Power Business	6,841.70	7,613.28	7,864.73	6,841.70	7,864.73	8,086.06
	- EPC and Contracts Business	822.44	696.59	2,688.28	822.44	2,688.28	1,275.78
	- Unallocated Assets (net)	14,678.61	13,641.39	10,609.72	14,678.61	10,609.72	11,930.53
	Total	22,342.75	21,951.26	21,162.73	22,342.75	21,162.73	21,292.37

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 such items. Accordingly, the Company has carried forward unamortised portion of net gain of ₹ 264.14 crore to "Foreign Currency Monetary Items Translation Difference Account" as on December 31, 2014.
b) 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, net foreign exchange loss of ₹ 27.83 crore and ₹ 69.74 crore (net off of foreign exchange loss of ₹ 70.55 crore and ₹ 232.33 crore attributable to finance cost) for the quarter and nine months ended December 31, 2014 respectively has been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had the relevant provision of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' been followed, the Profit before tax would have been lower by ₹ 27.83 crore and ₹ 69.74 crore for the quarter and nine months ended December 31, 2014 respectively. This note has been referred to by the Auditors in their report.
2. Delhi Airport Metro Express Private Limited (DAMEPL), SPV of the 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 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 Rs 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 ₹ 42.06 crore and ₹ 164.73 crore in the current quarter and nine months ended December 31, 2014 respectively. As legally advised, the claims for the Termination Payment are considered fully enforceable and the Company is confident of recovering its entire investment of ₹ 1,614.94 crore in DAMEPL as at December 31, 2014. This matter has been referred to by the Auditors in their report.
3. The Board of directors, vide resolution dated November 11, 2013, had approved the Scheme of Amalgamation of two wholly owned subsidiaries of the company viz. Western Region Transmission (Maharashtra) Private Limited and Western Region Transmission (Gujarat) Private Limited with the Company. The Hon'ble High Court of Judicature at Bombay vide its order dated July 15, 2014 had sanctioned the said Scheme subject to obtaining the requisite approvals. Pending receipt of requisite approvals, no effect of the Scheme has been given in the accounts.
4. During the quarter, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited and Reliance Defence and Aerospace Private Limited have been incorporated as wholly owned subsidiaries of the Company.
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 February 14, 2015. The statutory auditors have carried out a limited review of the financial results for the quarter ended December 31, 2014 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.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

Place: Mumbai
Date: February 14, 2015

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

1. We have reviewed the accompanying unaudited financial results for quarter and nine months ended December 31, 2014 (the "Statement") of Reliance Infrastructure Limited ("the Company"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from the disclosures made by the Management but have not been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Equity Listing Agreement with the Stock Exchanges in India. 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 financial results prepared in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 [Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956, which as per General Circular 15/2013 dated September 13, 2013 issued by Ministry of Corporate Affairs continues to apply under Section 133 of the Companies Act, 2013] and other recognised accounting practices and policies 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 Clause 41 of the Equity Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Without qualifying our opinion, we draw attention to:
 - a. Note 2 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. As the matter is sub-judice, the ultimate recovery of the investment of the Company of ₹ 1,614.94 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings.

- 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 override 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 for the quarter and nine months ended December 31, 2014 of ₹ 27.83 Crore and ₹ 69.74 Crore respectively (net off of foreign exchange loss of ₹ 70.55 Crore and ₹ 232.33 Crore for the quarter and nine months ended December 31, 2014 respectively attributable to finance cost) has been debited to 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 quarter and nine months ended December 31, 2014 would have been lower by ₹ 27.83 Crore and ₹ 69.74 Crore respectively and General Reserve would have been higher by an equivalent amount.

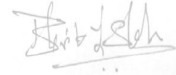
For Pathak H. D. & Associates
Chartered Accountants
Firm Registration No: 107783W



Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : February 14, 2015

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



Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : February 14, 2015

Reliance Infrastructure Limited
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MEDIA RELEASE

Q3FY15 TOTAL INCOME OF ₹ 4,788 CRORE (US\$ 760 MILLION) – AN INCREASE OF 14%

**Q3FY15 NET PROFIT OF ₹ 564 CRORE (US\$ 89 MILLION) – AN INCREASE OF 25%
(PRIOR TO MUMBAI METRO LOSS OF ₹ 54 CRORE AND CEMENT LOSS OF ₹ 58 CRORE IN Q3FY15)**

**Q3FY15 NET PROFIT OF ₹ 452 CRORE (US\$ 72 MILLION)
(AFTER MUMBAI METRO LOSS OF ₹ 54 CRORE AND CEMENT LOSS OF ₹ 58 CRORE IN Q3FY15)**

**CONSOLIDATED NET WORTH OF ₹ 28,619 CRORE (US\$ 4.5 BILLION)
AND BOOK VALUE OF ₹ 1,088 (US\$ 17) PER SHARE AT THE END OF Q3FY15**

KEY HIGHLIGHTS

**INITIAL FARES IMPLEMENTED IN MUMBAI METRO POST FAVORABLE ORDER BY
HON'BLE BOMBAY HIGH COURT**

**OVER 63 MILLION COMMUTERS TRAVELLED IN MUMBAI METRO IN FIRST 8 MONTHS
OF OPERATIONS**

OVER 64,000 NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISCOM IN Q3FY15

**RECOVERED ₹ 221 CRORE ARREARS IN MUMBAI DISTRIBUTION IN Q3FY15
– RECOVERED ₹ 689 CRORE ARREARS IN 9MFY15**

RINFRA FORAYS INTO DEFENCE MANUFACTURING SECTOR

Mumbai, February 14, 2015: Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended December 31, 2014. The performance highlights are:

Consolidated results – Quarter ended December 31, 2014

- **Q3FY15 Total Income** of ₹ 4,788 crore (US\$ 760 million), against ₹ 4,218 crore in the corresponding previous quarter, an increase of 14%
- **Q3FY15 Net Profit** of ₹ 452 crore (US\$ 72 million) against ₹ 450 crore in the corresponding previous quarter, inspite of Mumbai Metro and Cement incurring a loss of ₹ 54 crore and ₹ 58 crore respectively in Q3FY15

As on December 31, 2014, the consolidated Networth of the Company stood at ₹ 28,619 crore and is conservatively financed with **debt to equity of 0.9x**

POWER BUSINESS

Distribution Business : Largest private sector distributor of power serving 64.7 lakh consumers

Mumbai Distribution :

- Recovered ₹ 221 crore arrears in Q3FY15; Recovered ₹ 689 crore arrears in 9MFY15
- Recovered ₹ 51 crore Cross Subsidy Surcharge in Q3FY15
- 13,700 new consumers added in Q3FY15; Total consumers : 29.4 lakh

Delhi Distribution :

- 50,400 new consumers added in Q3FY15; Total consumers : 35.3 lakh

Transmission :

- WRSS project in Maharashtra is fully commissioned
- Parbati Koldam transmission project in Himachal Pradesh is commissioned
- All projects to be revenue operational shortly

Generation : Generated 1,110 million units in Q3FY15 mainly from Dahanu Thermal Power Station

EPC BUSINESS : Revenue of ₹ 741 crore & Order Book of ₹ 5,705 crore as on December 31, 2014

INFRASTRUCTURE BUSINESS

Mumbai Metro :

- Initial fares implemented post favorable order by Hon'ble Bombay High Court
- Over 63 million commuters travelled in first 8 months of operations
- Around 77,800 trips completed with service efficiency of over 99%
- Return journey tokens launched for the first time in the country
- Retail and advertisement agreements for non-fare box revenue fully tied-up

Roads :

- Earned revenue of ₹ 155 crore in Q3FY15 against ₹ 140 crore, an increase of 11% over corresponding quarter of previous year
- 10 out of 11 road projects are revenue generating

CEMENT BUSINESS

- Earned revenue of ₹ 158 crore in Q3FY15
- Ramping up production from 5.8 mtpa operational capacity at Maihar in Madhya Pradesh, Kundangunj in Uttar Pradesh, Butibori in Maharashtra and Durgapur in West Bengal
- Catering to key markets in Madhya Pradesh, Uttar Pradesh, Jharkhand, Bihar, West Bengal and Vidarbha region

Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is amongst the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space i.e. Roads, Metro Rail and Cement.

RInfra is also the leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution, 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 and two cement plants of capacity of five million tonnes each in Maharashtra and Madhya Pradesh of which the plant in Madhya Pradesh has commenced commercial production.

RInfra along with its wholly owned subsidiary company generates over 940 MW of power through its five power stations; distributes power to over 64 lakh consumers in Mumbai and Delhi. RInfra subsidiary companies have commissioned three transmission projects by installing eight national grid lines, being the first set of lines commissioned in India by the private sector.

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