Reliance Infrastructure Limited
Devidas Lane, Off SVP Road
Near Devidas Telephone Exchange
Borivali (W)
Mumbai 400 103, India
CIN: L99999MH1929PLC001530

Tel: +91 22 3009 9999
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www.rinfra.com

November 12, 2014

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 half year ended September 30, 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 half year ended September 30, 2014, which were approved by the Board of Directors at its meeting held today i.e. November 12, 2014.

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 September 30, 2014.

Kindly inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited

Ramesh Shenoy
Company Secretary

Encl: as above

RELIANCE

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, 2014

Part - I (₹ crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1	**Income from Operations**						
	(a) Net Sales / Income from Power Business	**3,243.85**	3,352.19	3,501.49	**6,596.04**	7,085.68	13,547.14
	(b) Income from EPC and Contracts Business	**576.55**	589.43	1,252.57	**1,165.98**	2,921.57	4,619.94
	(c) Net Sales / Income from Infrastructure Business (Net of Excise Duty)	**215.16**	193.48	172.92	**408.64**	352.37	669.17
	(d) Other Operating Income	**22.39**	15.79	50.30	**38.18**	70.11	197.43
	Total Operating Income (Net)	**4,057.95**	4,150.89	4,977.28	**8,208.84**	10,429.73	19,033.68
2	Expenditure						
	(a) Cost of Power Purchased	**1,892.80**	1,996.79	2,181.64	**3,889.59**	4,441.02	7,889.52
	(b) Cost of Fuel and Materials Consumed	**297.45**	464.73	370.11	**762.18**	813.85	1,949.89
	(c) Construction Materials Consumed and Sub-Contracting Charges	**446.31**	427.68	1,077.57	**873.99**	2,517.00	3,926.21
	(d) Purchase of stock-in-trade	**7.08**	4.13	1.20	**11.21**	1.20	2.04
	(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	**1.40**	0.24	0.30	**1.64**	0.30	(2.54)
	(f) Employee Benefits Expense	**301.46**	277.73	276.35	**579.19**	567.72	1,067.44
	(g) Depreciation and amortisation (Refer Note 4)	**227.36**	142.03	142.04	**369.39**	278.17	534.08
	(h) Other Expenses	**386.63**	294.18	306.43	**680.81**	601.23	1,370.24
	Total Expenditure	**3,560.49**	3,607.51	4,355.64	**7,168.00**	9,220.49	16,736.88
3	**Profit from operations before Other Income (net), Finance Costs and Exceptional Items**	**497.46**	543.38	621.64	**1,040.84**	1,209.24	2,296.80
4	Other Income (net) (Refer Note 1 (b))	**429.13**	397.60	296.12	**826.73**	589.58	1,240.04
5	**Profit from Ordinary Activities before Finance Costs and Exceptional Items**	**926.59**	940.98	917.76	**1,867.57**	1,798.82	3,536.84
6	Finance Costs (Refer Note 1 (b))	**564.64**	480.75	444.56	**1,045.39**	868.53	1,696.07
7	**Profit from Ordinary Activities after Finance Costs but before Exceptional Items**	**361.95**	460.23	473.20	**822.18**	930.29	1,840.77
8	Exceptional Items	-	-	-	-	-	-
9	**Profit from Ordinary Activities before Tax**	**361.95**	460.23	473.20	**822.18**	930.29	1,840.77
10	Tax Expenses (including Deferred Tax and Tax for earlier years)	**52.81**	106.14	134.60	**158.95**	233.85	274.33
11	**Net Profit from Ordinary Activities after Tax**	**309.14**	354.09	338.60	**663.23**	696.44	1,566.44
12	Extraordinary Items	-	-	-	-	-	-
13	**Net Profit for the period**	**309.14**	354.09	338.60	**663.23**	696.44	1,566.44
	Share of Profit in Associates (net)	**96.58**	102.15	88.82	**198.73**	149.36	353.11
	Minority Interest	**25.47**	1.38	(0.82)	**26.85**	(4.00)	(5.88)
14	**Net Profit after Taxes, Share of Profit in Associates and Minority Interest**	**431.19**	457.62	426.60	**888.81**	841.80	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 (₹)	**16.40 ***	17.40 *	16.22 *	**33.80 ***	32.00 *	72.77
	(b) Diluted (₹)	**16.40 ***	17.40 *	16.22 *	**33.80 ***	32.00 *	72.77

Part - II Selected Information for the quarter ended September 30, 2014

A	**Particulars of Shareholding**						
1	Public Shareholding						
	- Number of Shares	**13,53,62,964**	13,53,62,964	13,53,63,010	**13,53,62,964**	13,53,63,010	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	-	-	-	-	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-	-
	(b) Non-encumbered						
	- Number of shares	**12,76,27,036**	12,76,27,036	12,76,26,990	**12,76,27,036**	12,76,26,990	12,76,27,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100.00**	100.00	100.00	**100.00**	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	**48.53**	48.53	48.53	**48.53**	48.53	48.53

B	**Investor Complaints**	Quarter ended 30-09-2014
	Pending at the beginning of the quarter	Nil
	Received during the quarter	10
	Disposed of during the quarter	10
	Remaining unresolved at the end of the quarter	Nil

RELIANCE

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1	**Segment Revenue**						
	- Power Business	**3,277.49**	3,367.72	3,525.18	**6,645.21**	7,128.30	13,652.55
	- EPC and Contracts Business	**576.78**	589.69	1,279.01	**1,166.47**	2,948.67	4,710.46
	- Infrastructure Business	**215.17**	193.48	173.09	**408.65**	352.76	670.67
	Total	**4,069.44**	4,150.89	4,977.28	**8,220.33**	10,429.73	19,033.68
	Less: Inter Segment Revenue	**11.49**	-	-	**11.49**	-	-
	Net Sales / Income from Operations	**4,057.95**	4,150.89	4,977.28	**8,208.84**	10,429.73	19,033.68
2	**Segment Results**						
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:						
	- Power Business	**483.06**	437.65	455.16	**920.71**	859.65	1,760.52
	- EPC and Contracts Business	**57.53**	89.61	147.27	**147.14**	290.64	504.06
	- Infrastructure Business	**13.49**	60.45	58.98	**73.94**	135.89	232.37
	Total	**554.08**	587.71	661.41	**1,141.79**	1,286.18	2,496.95
	- Finance Costs	**(564.64)**	(480.75)	(444.56)	**(1,045.39)**	(868.53)	(1,696.07)
	- Interest Income	**302.52**	299.33	193.75	**601.85**	393.31	842.05
	- Other un-allocable Income net of expenditure	**69.99**	53.94	62.60	**123.93**	119.33	197.84
	Profit before Tax, Share in Associates and Minority Interest	**361.95**	460.23	473.20	**822.18**	930.29	1,840.77
3	**Capital Employed**						
	- Power Business	**13,510.43**	13,814.33	13,466.15	**13,510.43**	13,466.15	13,863.73
	- EPC and Contracts Business	**533.21**	396.34	2,287.99	**533.21**	2,287.99	1,105.91
	- Infrastructure Business	**11,462.77**	11,255.98	7,058.89	**11,462.77**	7,058.89	10,310.02
	- Unallocated Assets (net)	**2,534.07**	2,107.62	3,297.46	**2,534.07**	3,297.46	1,863.78
	Total	**28,040.48**	27,574.27	26,110.49	**28,040.48**	26,110.49	27,143.44

Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr.	Particulars	As at 30-09-2014 (Unaudited)	As at 31-03-2014 (Audited)
A	**Equity and Liabilities**		
1	**Shareholders' Funds**		
	(a) Share Capital	**262.58**	262.58
	(b) Reserves and Surplus	**27,777.90**	26,880.86
	Shareholders' Funds	**28,040.48**	27,143.44
2	**Minority Interest**	**235.49**	252.43
3	**Non-Current Liabilities**		
	(a) Long-term borrowings	**15,914.99**	15,049.12
	(b) Deferred tax liabilities (Net)	**462.63**	506.72
	(c) Other Long term liabilities	**3,191.75**	3,039.70
	(d) Long term provisions	**396.90**	396.01
	Non-Current Liabilities	**19,966.27**	18,991.55
4	**Current Liabilities**		
	(a) Short-term borrowings	**7,975.90**	8,188.83
	(b) Trade payables	**6,368.09**	6,540.23
	(c) Other current liabilities	**8,226.38**	7,913.59
	(d) Short-term provisions	**529.50**	482.99
	Current Liabilities	**23,099.87**	23,125.64
	TOTAL - EQUITY AND LIABILITIES	**71,342.11**	69,513.06
B	**Assets**		
1	**Non-current Assets**		
	(a) Fixed assets	**22,416.38**	21,548.14
	(b) Goodwill on Consolidation	**58.85**	58.85
	(c) Non-current investments	**15,727.63**	14,118.21
	(d) Long term loans and advances	**1,015.36**	2,497.05
	(e) Other non-current assets	**7,481.88**	7,637.33
	Non-Current Assets	**46,700.10**	45,859.58
2	**Current Assets**		
	(a) Current investments	**3,313.67**	4,162.22
	(b) Inventories	**411.86**	518.69
	(c) Trade receivables	**5,351.12**	5,019.67
	(d) Cash and Bank Balances	**733.65**	652.35
	(e) Short-term loans and advances	**11,343.85**	10,471.40
	(f) Other current assets	**3,487.86**	2,829.15
	Current Assets	**24,642.01**	23,653.48
	TOTAL - ASSETS	**71,342.11**	69,513.06

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 ₹ 252.64 crore to "Foreign Currency Monetary Items Translation Difference Account" as on September 30, 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 ₹ 41.97 crore and ₹ 41.91 crore (net off of foreign exchange loss of ₹110.50 crore and ₹ 161.78 crore attributable to finance cost) for the quarter and half year ended September 30, 2014 respectively has been debited to Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had the Scheme not prescribed this treatment, the profit before tax for the quarter and half year ended September 30, 2014 would have been lower by ₹ 41.97 crore and ₹ 41.91 crore respectively. The treatment prescribed under the Scheme overrides the relevant provision of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies'.
2. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Parent Company, 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 has been 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 ₹ 63.32 crore and ₹ 122.67 crore in the current quarter and half year ended September 30, 2014 respectively. 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 ₹1,572.88 crore in DAMEPL as at September 30, 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 at Mumbai vide its order dated July 15, 2014 has sanctioned the said Scheme subject to obtaining the requisite approvals. Pending the receipt of requisite approvals, no effect of the Scheme has been given in the financial statements.
4. Pursuant to the option given in notification dated August 29, 2014 issued by Ministry of Corporate Affairs (MCA) relating to assets whose life has expired as on March 31, 2014, the WDV of those assets amounting to ₹ 4.75 Crore, which was charged off to General Reserves during the previous quarter is now charged off to Consolidated Statement of Profit and Loss.
5. Unrealised gains amounting to ₹ 13.65 crore during the quarter ended September 30, 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 Scheme not prescribed the above treatment the Profit after tax and carrying cost of associate would have been lower by ₹ 13.65 crore respectively. This treatment overrides the relevant provisions of Accounting Standard 23 (AS -23) 'Accounting for Investments in Associates in Consolidated Financial Statements".
6. 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%. In view of above dilution, the figures of the current quarter and half year ended September 30, 2014 are not comparable with the figures for the corresponding quarter and half year respectively.
7. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and half year ended September 30, 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, www.bseindia.com respectively. Key standalone financial information is given below:

(₹ crore)

Particulars	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2014	June 30, 2014	September 30, 2013	September 30, 2014	September 30, 2013	March 31, 2014
Total Operating Income	2,467.06	2,535.90	2,831.80	5,002.96	6,110.74	11,356.93
Profit before Tax	407.95	401.97	460.82	809.92	915.05	1,796.94
Profit after Tax	356.05	321.47	345.82	677.52	720.05	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 November 12, 2014.
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: November 12, 2014

RELIANCE

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 half year ended September 30, 2014

Part - I — Rs. crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1	**Income from Operations**						
	(a) Net Sales / Income from Power Business	**1,897.84**	1,958.92	1,560.79	**3,856.76**	3,171.63	6,595.23
	(b) Income from EPC and Contracts Business	**552.31**	565.38	1,237.52	**1,117.69**	2,891.19	4,597.01
	(c) Other Operating Income	**16.91**	11.60	33.49	**28.51**	47.92	164.69
	Total Income from Operations	**2,467.06**	2,535.90	2,831.80	**5,002.96**	6,110.74	11,356.93
2	**Expenses**						
	(a) Cost of Power purchased	**832.66**	1,014.74	575.42	**1,847.40**	1,230.22	2,485.19
	(b) Cost of Fuel	**287.81**	307.85	370.06	**595.66**	763.98	1,488.90
	(c) Construction Materials Consumed and Sub-contracting Charges	**421.41**	404.04	1,059.03	**825.45**	2,481.44	3,885.95
	(d) Employee benefits expense	**244.25**	221.68	199.64	**465.93**	414.72	823.11
	(e) Depreciation and amortisation (Refer Note 4)	**120.39**	89.75	84.69	**210.14**	167.48	342.07
	(f) Other Expenses	**199.88**	157.06	150.87	**356.94**	303.51	763.03
	Total Expenses	**2,106.40**	2,195.12	2,439.71	**4,301.52**	5,361.35	9,788.25
3	**Profit from Operations before Other Income (net), finance costs and exceptional Items**	**360.66**	340.78	392.09	**701.44**	749.39	1,568.68
4	Other Income (net) (Refer Note 1(b))	**401.25**	395.50	300.35	**796.75**	614.45	1,224.47
5	**Profit from Ordinary Activities before finance costs and exceptional items**	**761.91**	736.28	692.44	**1,498.19**	1,363.84	2,793.15
6	Finance Costs (Refer Note 1(b))	**353.96**	334.31	231.62	**688.27**	448.79	996.21
7	**Profit from Ordinary Activities before exceptional items**	**407.95**	401.97	460.82	**809.92**	915.05	1,796.94
8	Exceptional Items	**-**	-	-	**-**	-	-
9	**Profit from Ordinary Activities before tax**	**407.95**	401.97	460.82	**809.92**	915.05	1,796.94
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	**51.90**	80.50	115.00	**132.40**	195.00	209.00
11	**Profit from Ordinary Activities after Tax**	**356.05**	321.47	345.82	**677.52**	720.05	1,587.94
12	Extraordinary Items	**-**		-			-
13	**Profit for the period**	**356.05**	321.47	345.82	**677.52**	720.05	1,587.94
14	Paid-up Equity Share Capital (Face Value of Rs. 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 (Rs.)	**13.54 ***	12.22 *	13.15 *	**25.76 ***	27.38 *	60.38
	(b) Diluted (Rs.)	**13.54 ***	12.22 *	13.15 *	**25.76 ***	27.38 *	60.38
17	Debt Service Coverage Ratio (Refer Note 5)				**1.04**	1.92	2.11
18	Interest Service Coverage Ratio (Refer Note 5)				**3.15**	5.30	5.17

Part - II Selected Information for the quarter ended September 30, 2014

A	**Particulars of Shareholding**						
1	Public Shareholding						
	- Number of Shares	**13,53,62,964**	13,53,62,964	13,53,63,010	**13,53,62,964**	13,53,63,010	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	**-**	-	-	**-**	-	-
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**-**	-	-	**-**	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	**-**	-	-	**-**	-	-
	b) Non-encumbered						
	- Number of shares	**12,76,27,036**	12,76,27,036	12,76,26,990	**12,76,27,036**	12,76,26,990	12,76,27,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	**100.00**	100.00	100.00	**100.00**	100.00	100.00
	- Percentage of shares (as a % of the total share capital of the Company)	**48.53**	48.53	48.53	**48.53**	48.53	48.53

B	**Investor Complaints**	**Quarter ended 30-09-2014**
	Pending at the beginning of the quarter	**Nil**
	Received during the quarter	**10**
	Disposed off during the quarter	**10**
	Remaining unresolved at the end of the quarter	**Nil**

RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

Rs. crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2014 (Unaudited)	30-06-2014 (Unaudited)	30-09-2013 (Unaudited)	30-09-2014 (Unaudited)	30-09-2013 (Unaudited)	31-03-2014 (Audited)
1	**Segment Revenue**						
	- Power Business	1,914.54	1,970.29	1,567.84	3,884.83	3,192.48	6,669.49
	- EPC and Contracts Business	552.52	565.61	1,263.96	1,118.13	2,918.26	4,687.44
	Total	2,467.06	2,535.90	2,831.80	5,002.96	6,110.74	11,356.93
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,467.06	2,535.90	2,831.80	5,002.96	6,110.74	11,356.93
2	**Segment Results**						
	Profit before Tax and Interest from each segment :						
	- Power Business	358.80	295.21	281.16	654.01	530.16	1,238.00
	- EPC and Contracts Business	58.48	89.91	150.70	148.39	296.17	521.48
	Total	417.28	385.12	431.86	802.40	826.33	1,759.48
	- Finance Costs	(353.96)	(334.31)	(231.62)	(688.27)	(448.79)	(996.21)
	- Interest Income	278.12	276.43	171.32	554.55	352.03	750.58
	- Other un-allocable Income net of expenditure	66.51	74.73	89.26	141.24	185.48	283.09
	Profit before Tax	407.95	401.97	460.82	809.92	915.05	1,796.94
3	**Capital Employed**						
	- Power Business	7,613.28	7,854.79	8,239.67	7,613.28	8,239.67	8,086.06
	- EPC and Contracts Business	696.59	568.87	2,301.50	696.59	2,301.50	1,275.78
	- Unallocated Assets (net)	13,641.39	13,169.42	10,209.17	13,641.39	10,209.17	11,930.53
	Total	21,951.26	21,593.08	20,750.34	21,951.26	20,750.34	21,292.37

Standalone Statement of Assets and Liabilities

Rs. crore

Particulars	As at 30-09-2014 (Unaudited)	As at 31-03-2014 (Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	262.58	262.58
(b) Reserves and Surplus	21,688.68	21,029.79
Shareholder's Funds	21,951.26	21,292.37
(2) Non-Current Liabilities		
(a) Long-term borrowings	7,580.09	6,712.38
(b) Deferred tax liabilities (Net)	439.52	482.52
(c) Other Long term liabilities	2,795.37	2,667.05
(d) Long term provisions	380.00	380.00
Non-current Liabilities	11,194.98	10,241.95
(3) Current Liabilities		
(a) Short-term borrowings	7,081.00	7,346.10
(b) Trade payables	3,644.75	3,856.35
(c) Other current liabilities	5,827.03	5,954.79
(d) Short-term provisions	470.78	434.77
Current Liabilities	17,023.56	17,592.01
TOTAL EQUITY AND LIABILITIES	50,169.80	49,126.33
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	6,477.72	6,509.07
(b) Non-current investments	16,269.40	13,449.83
(c) Long term loans and advances	769.50	2,250.96
(d) Other non-current assets	3,601.46	3,857.54
Non-current Assets	27,118.08	26,067.40
(2) Current assets		
(a) Current investments	3,194.95	4,102.05
(b) Inventories	238.37	360.60
(c) Trade receivables	5,014.19	4,722.34
(d) Cash and bank balances	371.96	201.97
(e) Short-term loans and advances	10,895.48	10,090.19
(f) Other current assets	3,336.77	3,581.78
Current Assets	23,051.72	23,058.93
TOTAL ASSETS	50,169.80	49,126.33

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 Rs. 252.64 crore to "Foreign Currency Monetary Items Translation Difference Account" as on September 30, 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 Rs. 41.97 crore and Rs. 41.91 crore (net off of foreign exchange loss of Rs.110.50 crore and Rs. 161.78 crore attributable to finance cost) for the quarter and half year ended September 30, 2014 respectively has been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had the Scheme not prescribed this treatment, the profit before tax for the quarter and half year ended September 30, 2014 would have been lower by Rs. 41.97 crore and Rs. 41.91 crore respectively. The treatment prescribed under the Scheme overrides the relevant provision of Accounting Standard 5 (AS-5) 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies', which 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 has been 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 Rs. 63.32 crore and Rs.122.67 crore in the current quarter and half year ended September 30, 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 Rs.1,572.88 crore in DAMEPL as at September 30, 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 at Mumbai vide its order dated July 15, 2014 has sanctioned the said Scheme subject to obtaining the requisite approvals. Pending the receipt of requisite approvals, no effect of the Scheme has been given in the accounts.

4. Pursuant to the option given in notification dated August 29, 2014 issued by Ministry of Corporate Affairs (MCA) relating to assets whose life has expired as on March 31, 2014, the WDV of those assets amounting to Rs. 4.75 Crore, which was charged off to General Reserves during the previous quarter is now charged off to Statement of Profit and Loss.

5. Ratios have been computed as under:
   - Debt Service Coverage Ratio = Earnings before Interest and Tax / (Interest on Long Term Debt + Principal Repayment of Long Term Debt due within one year)
   - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest on Long Term Debt

6. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on November 12, 2014. The statutory auditors have carried out a limited review of the financial results for the quarter ended September 30, 2014 of the Company, as per listing agreement entered into with the stock exchanges in India.

7. 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: November 12, 2014

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

1. We have reviewed the accompanying un-audited financial results for quarter and half year ended September 30, 2014 and the statement of assets and liabilities as on that date ("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 disclosures made by the Management but have not been audited by us. The Statement has been prepared by the Company pursuant to the clause 41 of the Equity Listing Agreement and clause 4 of the Debt 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 and Clause 4 of the Debt 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 ₹ 1,572.88 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings.

HARIBHAKTI & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

PATHAK H. D. & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

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 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 half year ended September 30, 2014 of ₹ 41.97 Crore and ₹ 41.91 Crore respectively (net off of foreign exchange loss of ₹ 110.50 Crore and ₹ 161.78 Crore for the quarter and half year ended September 30, 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 the Scheme not prescribed the above treatment, profit before tax for the quarter and half year ended September 30, 2014 would have been lower by ₹ 41.97 Crore and ₹ 41.91 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 : November 12, 2014

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

Rakesh Rathi
Partner
Membership No.45228

Place : Mumbai
Date : November 12, 2014

Reliance Infrastructure Limited
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MEDIA RELEASE

Q2FY15 TOTAL INCOME OF ₹ 4,487 CRORE (US$ 727 MILLION)

Q2FY15 NET PROFIT OF ₹ 488 CRORE (US$ 79 MILLION) – AN INCREASE OF 14%
(PRIOR TO MUMBAI METRO LOSS OF ₹ 57 CRORE DURING THE QUARTER)

Q2FY15 NET PROFIT OF ₹ 431 CRORE (US$ 70 MILLION) – AN INCREASE OF 1%
(AFTER MUMBAI METRO LOSS OF ₹ 57 CRORE DURING THE QUARTER)

CONSOLIDATED NET WORTH OF ₹ 28,040 CRORE (US$ 4.5 BILLION)
AND BOOK VALUE OF ₹ 1,068 (US$ 17) PER SHARE AT THE END OF Q2FY15

KEY HIGHLIGHTS

OVER 77,500 NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISCOM IN Q2FY15

OVER 40 MILLION COMMUTERS TRAVELLED IN MUMBAI METRO IN FIRST 5 MONTHS OF OPERATIONS

RELIANCE CEMENT LAUNCHED IN 6 STATES WITH 5.8 MTPA OPERATIONAL CAPACITY

RECOVERED ₹ 221 CRORE ARREARS IN MUMBAI DISTRIBUTION IN Q2FY15
– RECOVERED ₹ 966 CRORE ARREARS IN LAST 12 MONTHS

REGULATOR APPROVED RECOVERY OF ~₹ 2,100 CRORE ARREARS INCLUDING CARRYING COST IN DELHI DISCOM

Mumbai, November 12, 2014: Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended September 30, 2014. The performance highlights are:

Consolidated results – Quarter ended September 30, 2014

- **Q2FY15 Total Income** of **₹ 4,487 crore** (US$ 727 million), against ₹ 5,273 crore in the previous quarter
- **Q2FY15 Net Profit** of **₹ 431 crore** (US$ 70 million) against ₹ 427 crore in the previous quarter, inspite of Mumbai Metro incurring a loss of ₹ 57 crore during the quarter

As on September 30, 2014, the consolidated Networth of the Company stood at **₹ 28,040 crore** and is conservatively financed with **debt to equity of 0.91x**

RELIANCE

POWER BUSINESS

Distribution Business : Largest private sector distributor of power serving over 64 lakh consumers

Mumbai Distribution :

- Recovered ₹ 221 crore arrears in Q2FY15; Recovered ₹ 966 crore arrears in last 12 months
- Recovered ₹ 56 crore Cross Subsidy Surcharge in Q2FY15
- 19,000 new consumers added in Q2FY15; Total consumers : 29.4 lakhs

Delhi Distribution :

- Tariff hike of 8.3% approved by regulator wef July 2014
- Regulator approved recovery of ~₹ 2,100 crore arrears including carrying cost in Delhi discom
- 58,700 new consumers added in Q2FY15; Total consumers : 34.8 lakh
- Delhi Discom ranked as India's most admired power distribution company by Forbes

Transmission :

- WRSS project in Maharashtra is fully commissioned
- 92% of the Parbati Koldam transmission project in Himachal Pradesh commissioned
- All projects to be revenue operational within FY15

Generation : Generated 1,091 million units in Q2FY15 at Dahanu Thermal Power Station

EPC BUSINESS : Revenue of ₹ 577 crore & Order Book of ₹ 6,106 crore as on September 30, 2014

INFRASTRUCTURE BUSINESS

Mumbai Metro :

- Over 40 million commuters travelled in first 5 months of operations
- Around 45,000 trips made with service efficiency of over 99%
- Travel time substantially reduced from ~90 mins to ~21 mins
- Retail and advertisement agreements for non-fare box revenue fully tied-up
- All stations and trains have Wi-Fi connectivity

Cement :

- Earned revenue of ₹ 31 crore in Q2FY15, an increase of 116% over corresponding previous year
- 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

Roads :

- Earned revenue of ₹ 146 crore in Q2FY15 against ₹ 159 crore in the corresponding previous year – Decrease is mainly due to restructuring of shareholding in TD, SU and TK Toll road projects
- 10 out of 11 road projects are revenue generating

RELIANCE

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.