

November 4, 2015

BSE Limited
Dept. of Corporate Services
Phiroze Jeejeebhoy Towers
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Mumbai 400 001
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National Stock Exchange of India Ltd.
Listing Department
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex,
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Mumbai 400 051
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NSE Symbol: RELINFRA

Dear Sir,

Sub: Unaudited Financial Results for the quarter and half year ended September 30, 2015

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, 2015, which were approved by the Board of Directors at its meeting held today i.e. November 4, 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 September 30, 2015.

Kindly inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited



Ramesh Shenoy
Company Secretary
Membership No: F2479

Encl: as above

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2015

Part - I							(₹ crore)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Power Business	3,086.16	3,124.49	3,243.85	6,210.65	6,596.04	12,973.82
	(b) Income from EPC and Contracts Business	680.71	626.20	576.55	1,306.91	1,165.98	2,731.17
	(c) Net Sales / Income from Infrastructure Business	205.94	208.82	183.93	414.76	337.34	728.37
	(d) Net Sales from Cement Business (Net of Excise Duty)	351.06	306.60	31.23	657.66	71.30	499.82
	(e) Other Operating Income	53.99	70.72	22.39	124.71	38.18	265.28
	Total Operating Income (Net)	4,377.86	4,336.83	4,057.95	8,714.69	8,208.84	17,198.46
2	Expenditure						
	(a) Cost of Power Purchased	1,819.36	1,836.23	1,892.80	3,655.59	3,889.59	7,811.62
	(b) Cost of Fuel and Materials Consumed	445.20	416.08	306.61	861.28	774.38	1,542.14
	(c) Construction Materials Consumed and Sub-Contracting Charges	425.70	508.02	446.31	933.72	873.99	2,134.27
	(d) Purchase of stock-in-trade	5.40	7.16	7.08	12.56	11.21	23.69
	(e) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(16.11)	2.11	1.40	(14.00)	1.64	(29.83)
	(f) Employee Benefits Expense	325.51	334.92	301.46	660.43	579.19	1,215.56
	(g) Depreciation and amortisation	228.79	247.03	227.36	475.82	369.39	832.83
	(h) Other Expenses	541.15	483.71	377.47	1,024.86	668.61	1,590.37
	Total Expenditure	3,775.00	3,835.26	3,560.49	7,610.26	7,168.00	15,120.65
3	Profit from operations before Other Income (net), Finance Costs and Exceptional Items	602.86	501.57	497.46	1,104.43	1,040.84	2,077.81
4	Other Income (Refer Note 1 (b))	463.51	492.47	429.13	955.98	826.73	1,653.14
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	1,066.37	994.04	926.59	2,060.41	1,867.57	3,730.95
6	Finance Costs (Refer Note 1 (b))	638.77	643.73	564.64	1,282.50	1,045.39	2,347.32
7	Profit from Ordinary Activities after Finance Costs but before Exceptional Items	427.60	350.31	361.95	777.91	822.18	1,383.63
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before Tax	427.60	350.31	361.95	777.91	822.18	1,383.63
10	Tax Expenses (including Deferred Tax and Tax for earlier years)	137.92	110.18	52.81	248.10	158.95	69.97
11	Net Profit from Ordinary Activities after Tax	289.68	240.13	309.14	529.81	663.23	1,313.66
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period	289.68	240.13	309.14	529.81	663.23	1,313.66
	Share of Profit in Associates (net)	143.46	143.09	96.58	286.55	198.73	411.74
	Minority Interest	17.99	17.69	25.47	35.68	26.85	74.78
14	Net Profit after Taxes, Share of Profit in Associates and Minority Interest	451.13	400.91	431.19	852.04	888.81	1,800.18
15	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	262.58	263.03	262.58	263.03
16	Reserves including Statutory Reserves excluding Revaluation Reserves						25,908.54
17	Earnings Per Share (* not annualised)						
	(a) Basic (₹)	17.15*	15.24 *	16.40 *	32.39 *	33.80 *	68.45
	(b) Diluted (₹)	17.15*	15.24 *	16.40 *	32.39 *	33.80 *	68.45
Part - II Selected Information for the quarter and half year ended September 30, 2015							
A	Particulars of Shareholding						
1	Public Shareholding						
	- Number of Shares	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	6,08,64,675	4,53,64,675	-	6,08,64,675	-	3,90,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.69	35.54	-	47.69	-	30.56
	- Percentage of shares (as a % of the total share capital of the Company)	23.14	17.25	-	23.14	-	14.83
	(b) Non-encumbered						
	- Number of shares	6,67,62,361	8,22,62,361	12,76,27,036	6,67,62,361	12,76,27,036	8,86,27,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.31	64.46	100.00	52.31	100.00	69.44
	- Percentage of shares (as a % of the total share capital of the Company)	25.39	31.28	48.53	25.39	48.53	33.70
B	Investor Complaints	Quarter ended 30-09-2015					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	8					
	Disposed of during the quarter	8					
	Remaining unresolved at the end of the quarter	Nil					

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2015 (Unaudited)	30-06-2015 (Unaudited)	30-09-2014 (Unaudited)	30-09-2015 (Unaudited)	30-09-2014 (Unaudited)	31-03-2015 (Audited)
1	Segment Revenue						
	- Power Business	3,116.62	3,147.41	3,277.49	6,264.03	6,645.21	13,228.39
	- EPC and Contracts Business	682.24	628.83	576.78	1,311.07	1,166.47	2,752.36
	- Infrastructure Business	211.59	213.17	183.94	424.76	344.72	742.94
	- Cement Business	379.11	356.50	31.23	735.61	63.93	518.82
	Total	4,389.57	4,345.91	4,069.44	8,735.48	8,220.33	17,242.51
	Less: Inter Segment Revenue	11.71	9.08	11.49	20.79	11.49	44.05
	Net Sales / Income from Operations	4,377.86	4,336.83	4,057.95	8,714.69	8,208.84	17,198.46
2	Segment Results						
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:						
	- Power Business	463.12	441.50	483.06	904.62	920.71	1,873.56
	- EPC and Contracts Business	129.72	65.06	57.53	194.78	147.14	302.16
	- Infrastructure Business	39.81	40.75	14.81	80.56	75.49	150.74
	- Cement Business	21.53	14.25	(1.32)	35.78	(1.55)	(37.81)
	Total	654.18	561.56	554.08	1,215.74	1,141.79	2,288.65
	- Finance Costs	(638.77)	(643.73)	(564.64)	(1,282.50)	(1,045.39)	(2,347.32)
	- Interest Income	371.32	382.93	302.52	754.25	601.85	1,189.30
	- Other un-allocable Income net of expenditure	40.87	49.55	69.99	90.42	123.93	253.00
	Profit before Tax, Share in Associates and Minority Interest	427.60	350.31	361.95	777.91	822.18	1,383.63
3	Capital Employed						
	- Power Business	11,982.79	12,637.87	13,510.43	11,982.79	13,510.43	13,437.21
	- EPC and Contracts Business	340.72	503.70	533.21	340.72	533.21	902.04
	- Infrastructure Business	9,338.37	9,096.95	8,265.07	9,338.37	8,265.07	8,249.18
	- Cement Business	3,196.67	3,188.16	3,197.70	3,196.67	3,197.70	3,154.53
	- Unallocated Assets (net)	2,981.52	1,962.40	2,534.07	2,981.52	2,534.07	1,231.51
	Total	27,840.07	27,389.08	28,040.48	27,840.07	28,040.48	26,974.47

Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr.	Particulars	As at 30-09-2015 (Unaudited)	As at 31-03-2015 (Audited)
A	Equity and Liabilities		
1	Shareholders' Funds		
	(a) Share Capital	263.03	263.03
	(b) Reserves and Surplus	27,577.04	26,711.44
	Shareholders' Funds	27,840.07	26,974.47
2	Minority Interest	157.79	192.37
3	Non-Current Liabilities		
	(a) Long-term borrowings	16,840.32	16,172.52
	(b) Deferred tax liabilities (Net)	335.34	310.01
	(c) Other Long term liabilities	2,814.98	3,053.84
	(d) Long term provisions	401.75	399.81
	Non-Current Liabilities	20,392.39	19,936.18
4	Current Liabilities		
	(a) Short-term borrowings	7,805.09	7,853.45
	(b) Trade payables	8,356.33	7,329.81
	(c) Other current liabilities	7,442.68	7,920.40
	(d) Short-term provisions	1,103.02	635.85
	Current Liabilities	24,707.12	23,739.51
	TOTAL - EQUITY AND LIABILITIES	73,097.37	70,842.53
B	Assets		
1	Non-current Assets		
	(a) Fixed assets	23,580.55	22,868.21
	(b) Goodwill on Consolidation	58.85	58.85
	(c) Non-current investments	14,904.54	14,247.62
	(d) Long term loans and advances	870.65	905.23
	(e) Other non-current assets	7,864.70	8,074.30
	Non-Current Assets	47,279.29	46,154.21
2	Current Assets		
	(a) Current investments	3,534.70	3,370.36
	(b) Inventories	541.68	607.55
	(c) Trade receivables	5,198.78	5,484.06
	(d) Cash and Bank Balances	781.12	533.39
	(e) Short-term loans and advances	12,138.37	11,609.25
	(f) Other current assets	3,623.43	3,083.71
	Current Assets	25,818.08	24,688.32
	TOTAL - ASSETS	73,097.37	70,842.53

Notes:

1. a) The Group has opted for amortising the foreign exchange fluctuation gain / (loss) on the long term foreign currency monetary items over the balance life of depreciable assets / long term monetary items, as the case may be. The Group has carried forward unamortised portion of net gain of ₹ 276.36 crore to "Foreign Currency Monetary Items Translation Difference Account" as on September 30, 2015.
2. b) Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay, net foreign exchange loss of ₹ 38.94 crore and ₹ 38.72 crore (net off of foreign exchange loss of ₹ 73.03 crore and ₹ 143.51 crore attributable to finance cost) for the quarter and half year ended September 30, 2015 has been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax for the quarter and half year ended September 30, 2015 would have been lower by ₹ 38.94 crore and ₹ 38.72 respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".
3. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Parent Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by DMRC. The operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is now liable to pay DAMEPL a Termination Payment, which is estimated at ₹ 2,823 crore, as the termination has arisen owing to DMRC's Event of Default. The matter has been referred to arbitration and the process for the same is continuing. Pending final outcome of the arbitration, the Parent Company continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 69.41 crore and ₹ 226.26 crore during the quarter and half year ended September 30, 2015. The total investment made by the Parent Company in DAMEPL upto September 30, 2015 amounts to ₹ 1,928.36 crore.

The Parent Company had reviewed the progress in settlement of various claims and also on overall review of financial position of DAMEPL, the Company considered it prudent to write off ₹ 1,258.20 crore out of above investment during the previous year ended March 31, 2015. However, as legally advised, DAMEPL's claims for the termination payments are considered fully enforceable.
4. Unrealised gains amounting to ₹ 56.22 crore and ₹ 62.58 crore during the quarter and half year ended September 30, 2015, pertaining to Engineering Procurement and Construction contracts entered into with associate companies, have not been eliminated as prescribed by a Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited and Reliance Jamnagar Power Private Limited and Reliance Infrastructure Engineers Private Limited with the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay in February 2013. The Parent Company considers that the prescribed accounting treatment leads to a more accurate reflection of the results of the working of the Parent Company. Had the relevant provisions of Accounting Standard 23 (AS - 23) "Accounting for Investments in Associates in Consolidated Financial Statements" been followed, the Profit after tax and carrying cost of associate for the quarter and half year ended September 30, 2015 would have been lower by ₹ 56.22 and ₹ 62.58 crore respectively.
5. During the quarter, Reliance Smart Cities Pvt. Ltd. has been incorporated as subsidiary of the Parent Company.
6. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter and half year ended September 30, 2015 can be viewed on the websites of the Company, National Stock Exchange of India Limited and BSE Limited at www.rinfra.com, www.nseindia.com, www.bseindia.com respectively. Key standalone financial information is given below:

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

7. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on November 4, 2015.
8. There were no exceptional and extraordinary items during the quarter and half year ended September 30, 2015.
9. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors



Anil D. Ambani
Chairman

Place: Mumbai
Date: November 4, 2015

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, 2015

Part - I							₹ crore
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Power Business	1,903.09	1,982.70	1,897.84	3,885.79	3,856.76	7,726.43
	(b) Income from EPC and Contracts Business	649.87	596.65	552.31	1,246.52	1,117.69	2,620.22
	(c) Other Operating Income	18.30	15.03	16.91	33.33	28.51	188.91
	Total Income from Operations	2,571.26	2,594.38	2,467.06	5,165.64	5,002.96	10,535.56
2	Expenses						
	(a) Cost of Power purchased	870.66	913.42	832.66	1,784.08	1,847.40	3,685.18
	(b) Cost of Fuel	262.08	263.89	287.81	525.97	595.66	1,087.45
	(c) Construction Materials Consumed and Sub-contracting Charges	397.34	480.85	421.41	878.19	825.45	2,036.02
	(d) Employee benefits expense	253.51	263.46	244.25	516.97	465.93	976.19
	(e) Depreciation and amortisation	100.13	121.35	120.39	221.48	210.14	486.86
	(f) Other Expenses	260.49	196.04	199.88	456.53	356.94	790.26
	Total Expenses	2,144.21	2,239.01	2,106.40	4,383.22	4,301.52	9,061.96
3	Profit from Operations before Other Income (net), finance costs and exceptional items	427.05	355.37	360.66	782.42	701.44	1,473.60
4	Other Income (net) (Refer Note 1 (b))	477.48	469.62	401.25	947.10	796.75	1,562.60
5	Profit from Ordinary Activities before finance costs and exceptional items	904.53	824.99	761.91	1,729.52	1,498.19	3,036.20
6	Finance Costs (Refer Note 1 (b))	404.00	406.13	353.96	810.13	688.27	1,518.14
7	Profit from Ordinary Activities before exceptional items	500.53	418.86	407.95	919.39	809.92	1,518.06
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary Activities before tax	500.53	418.86	407.95	919.39	809.92	1,518.06
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	115.00	89.00	51.90	204.00	132.40	(15.33)
11	Profit from Ordinary Activities after Tax	385.53	329.86	356.05	715.39	677.52	1,533.39
12	Extraordinary items	-	-	-	-	-	-
13	Profit for the period	385.53	329.86	356.05	715.39	677.52	1,533.39
14	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	262.58	263.03	262.58	263.03
15	Reserves including Statutory Reserves excluding Revaluation Reserves						20,428.93
16	Earnings Per Share (* not annualised)						
	(a) Basic (₹)	14.66 *	12.54 *	13.54 *	27.20 *	25.76 *	58.31
	(b) Diluted (₹)	14.66 *	12.54 *	13.54 *	27.20 *	25.76 *	58.31
17	Debt Service Coverage Ratio (Refer Note 5)				1.01	1.04	1.40
18	Interest Service Coverage Ratio (Refer Note 5)				3.28	3.15	3.15
Part - II Selected Information for the quarter ended September 30, 2015							
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	6,08,64,675	4,53,64,675	-	6,08,64,675	-	3,90,00,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	47.69	35.54	-	47.69	-	30.56
	- Percentage of shares (as a % of the total share capital of the Company)	23.14	17.25	-	23.14	-	14.83
	b) Non-encumbered						
	- Number of shares	6,67,62,361	8,22,62,361	12,76,27,036	6,67,62,361	12,76,27,036	8,86,27,036
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	52.31	64.46	100.00	52.31	100.00	69.44
	- Percentage of shares (as a % of the total share capital of the Company)	25.39	31.28	48.53	25.39	48.53	33.70
B	Investor Complaints	Quarter ended 30-09-2015					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	8					
	Disposed off during the quarter	8					
	Remaining unresolved at the end of the quarter	Nil					

RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter ended			Half year ended		₹ crore
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
	- Power Business	1,919.87	1,995.12	1,914.54	3,914.99	3,884.83	7,894.27
	- EPC and Contracts Business	651.39	599.26	552.52	1,250.65	1,118.13	2,641.29
	Total	2,571.26	2,594.38	2,467.06	5,165.64	5,002.96	10,535.56
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,571.26	2,594.38	2,467.06	5,165.64	5,002.96	10,535.56
2	Segment Results						
	Profit before Tax and Interest from each segment :						
	- Power Business	352.68	347.58	358.80	700.26	654.01	1,404.44
	- EPC and Contracts Business	127.96	63.57	58.48	191.53	148.39	274.47
	Total	480.64	411.15	417.28	891.79	802.40	1,678.91
	- Finance Costs	(404.00)	(406.13)	(353.96)	(810.13)	(688.27)	(1,518.14)
	- Interest Income	368.25	366.63	278.12	734.88	554.55	1,099.47
	- Other un-allocable Income net of expenditure	55.64	47.21	66.51	102.85	141.24	257.82
	Profit before Tax	500.53	418.86	407.95	919.39	809.92	1,518.06
3	Capital Employed						
	- Power Business	8,163.26	8,625.82	7,613.28	8,163.26	7,613.28	9,263.58
	- EPC and Contracts Business	372.32	543.18	696.59	372.32	696.59	935.98
	- Unallocated Assets (net)	13,369.17	12,355.42	13,641.39	13,369.17	13,641.39	10,987.84
	Total	21,904.75	21,524.42	21,951.26	21,904.75	21,951.26	21,187.40

Standalone Statement of Assets and Liabilities

Particulars	₹ crore	
	As at	As at
	30-09-2015	31-03-2015
	(Unaudited)	(Audited)
A. EQUITY AND LIABILITIES		
(1) Shareholders' Funds		
(a) Share capital	263.03	263.03
(b) Reserves and Surplus	21,641.72	20,924.37
Shareholder's Funds	21,904.75	21,187.40
(2) Non-Current Liabilities		
(a) Long-term borrowings	8,580.73	8,546.32
(b) Deferred tax liabilities (Net)	318.39	297.39
(c) Other Long term liabilities	2,347.59	2,627.16
(d) Long term provisions	380.00	380.00
Non-current Liabilities	11,626.71	11,850.87
(3) Current Liabilities		
(a) Short-term borrowings	7,042.50	7,058.02
(b) Trade payables	4,444.64	3,895.09
(c) Other current liabilities	5,110.28	5,008.43
(d) Short-term provisions	1,032.14	570.77
Current Liabilities	17,629.56	16,532.31
TOTAL EQUITY AND LIABILITIES	51,161.02	49,570.58
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	7,702.59	7,701.74
(b) Non-current investments	15,417.52	14,875.38
(c) Long term loans and advances	506.91	474.40
(d) Other non-current assets	3,688.04	3,807.51
Non-current Assets	27,315.06	26,859.03
(2) Current assets		
(a) Current investments	3,448.12	3,231.33
(b) Inventories	303.22	386.62
(c) Trade receivables	4,729.35	5,190.61
(d) Cash and bank balances	549.57	145.63
(e) Short-term loans and advances	11,788.82	10,766.05
(f) Other current assets	3,026.88	2,991.31
Current Assets	23,845.96	22,711.55
TOTAL ASSETS	51,161.02	49,570.58

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. The Company has carried forward unamortised portion of net gain of ₹ 276.36 crore to "Foreign Currency Monetary Items Translation Difference Account" as on September 30, 2015.

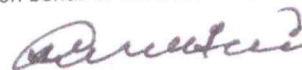
b) Pursuant to the option exercised under the Scheme of Amalgamation of Reliance Infraprojects Limited with the Company sanctioned by the Hon'ble High Court of Judicature at Bombay, net foreign exchange loss of ₹ 38.94 crore and ₹ 38.72 crore (net off of foreign exchange loss of ₹ 73.03 crore and ₹ 143.51 crore attributable to finance cost) for the quarter and half year ended September 30, 2015 has been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax for the quarter and half year ended September 30, 2015 would have been lower by ₹ 38.94 crore and ₹ 38.72 respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Accounting Standard 5 (AS-5) "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies". This matter has been referred to by the Auditors in their report.

2. Delhi Airport Metro Express Private Limited (DAMEPL), a 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. 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 ₹ 69.41 crore and ₹ 226.26 crore during the quarter and half year ended September 30, 2015. The total investment made by the Company in DAMEPL upto September 30, 2015 amounts to ₹ 1,928.36 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.

3. 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 4, 2015. The statutory auditors have carried out a limited review of the financial results for the quarter ended September 30, 2015 of the Company, as per listing agreement entered into with the stock exchanges in India.
4. During the quarter, Reliance Smart Cities Pvt. Ltd. has been incorporated as subsidiary of the Company.
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. There were no exceptional and extraordinary items during the quarter and half year ended September 30, 2015.
7. Figures of the previous period / year have been regrouped / reclassified wherever considered necessary. The results for the quarter and half year ended September 30, 2015 include the figures of the two amalgamated subsidiaries Viz. Western Region Transmission (Maharashtra) Private Limited and Western Region Transmission (Gujarat) Private Limited 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: November 4, 2015

MEDIA RELEASE

Q2FY16 TOTAL INCOME OF ₹ 4,841 CRORE (US\$ 738 MILLION) – AN INCREASE OF 8%

Q2FY16 EBITDA OF ₹ 1,295 CRORE (US\$ 197 MILLION) – AN INCREASE OF 12%

**Q2FY16 NET PROFIT OF ₹ 501 CRORE (US\$ 76 MILLION) – AN INCREASE OF 16%
(PRIOR TO CEMENT LOSS OF ₹ 50 CRORE IN Q2FY16)**

**Q2FY16 NET PROFIT OF ₹ 451 CRORE (US\$ 69 MILLION) – AN INCREASE OF 5%
(AFTER MUMBAI METRO LOSS OF ₹ 49 CRORE AND CEMENT LOSS OF ₹ 50 CRORE IN Q2FY16)**

**CONSOLIDATED NET WORTH OF ₹ 27,840 CRORE (US\$ 4.2 BILLION)
AND BOOK VALUE OF ₹ 1,059 (US\$ 16) PER SHARE AT THE END OF Q2FY16**

KEY HIGHLIGHTS

OVER 89,000 NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISCOM IN Q2FY16

RECOVERED ₹ 227 CRORE ARREARS IN MUMBAI DISTRIBUTION IN Q2FY16

REVENUE FROM INFRASTRUCTURE BUSINESS INCREASED BY 15%

**EARNED REVENUE OF ₹ 379 CRORE FROM CEMENT BUSINESS IN Q2FY16 –
FIRST CEMENT COMPANY IN INDIA TO START ONLINE SALE OF CEMENT**

OVER 12 CRORE COMMUTERS TRAVELLED IN MUMBAI METRO SINCE COMMENCEMENT

Mumbai, November 04, 2015: Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended September 30, 2015. The performance highlights are:

Consolidated results – Quarter ended September 30, 2015

- **Q2FY16 Total Income** of ₹ 4,841 crore (US\$ 738 million), against ₹ 4,487 crore in Q2FY15, an increase of 8% as compared to corresponding quarter of previous year
- **Q2FY16 Net Profit** of ₹ 451 crore (US\$ 69 million) against ₹ 431 crore in Q2FY15, an increase of 5%, in spite of Mumbai Metro and Cement incurring a loss of ₹ 49 crore and ₹ 50 crore respectively

As on September 30, 2015, the consolidated Networth of the Company stood at ₹ 27,840 crore and is conservatively financed with **debt to equity of 0.95x**

POWER BUSINESS

Distribution: Largest private sector distributor of power serving 66.0 lakh consumers

Mumbai Distribution :

- Recovered ₹ 227 crore arrears in Q2FY16
- 16,300 new consumers added in Q2FY16; Total consumers : 29.4 lakh

Delhi Distribution :

- Network reliability improved by over 30% leading to significant reduction in customer complaints
- 73,000 new consumers added in Q2FY16; Total consumers : 36.6 lakh

Transmission :

- Earned revenue of ₹ 156 crore from 3 operational projects in Q2FY16, an increase of 24% YoY
- ~4,000 circuit kms of transmission lines operational in western and northern region
- 8 EHV sub-stations backed system with availability of ~100% in Mumbai transmission

Generation : Generated 1,023 million units in Q2FY16 from Dahanu Thermal Power Station

EPC BUSINESS :

- Earned revenue of ₹ 682 crore, an increase of 18% YoY aided by strong execution focus
- Order Book of ₹ 3,876 crore as on September 30, 2015

INFRASTRUCTURE BUSINESS

Roads :

- Earned revenue of ₹ 158 crore in Q2FY16, an increase of 8% YoY
- 10 out of 11 road projects are revenue generating – 11th road project to be operational in Q3FY16
- All toll plazas are equipped with Electronic Toll Collection (ETC) system

Mumbai Metro :

- Earned revenue of ₹ 54 crore in Q2FY16, an increase of 35% YoY
- Over 12 crore commuters travelled with ~100% train availability and over 500 accident free days
- 117,000 lakh train trips and 19 lakh train operating kms completed with service efficiency of ~100%
- Fare Fixation Committee recommended increased fare band ranging from ₹ 10 to ₹ 110. As suggested by FFC, the Company has approached Govt. of Maharashtra to provide subsidy & allow unlocking of other revenue generation opportunities permitted under Metro Act to contain fare rise

CEMENT BUSINESS

- Earned revenue of ₹ 379 crore from 5.5 mtpa operational capacity in Q2FY16
- Catering to key markets in Uttar Pradesh, Madhya Pradesh, Bihar, Jharkhand, West Bengal and Vidarbha region
- First cement company in India to start online sale of cement
- Process of obtaining requisite clearances for Sial Ghogri coal mine on track – Mining expected to commence in Q1FY17

DEFENCE MANUFACTURING BUSINESS

- RInfra to acquire Pipavav Defence and Offshore Engineering Company Ltd via acquisition of 18% promoters stake accompanied by open offer for 26% of share capital
- Acquisition has been approved by SEBI and Competition Commission of India – Awaiting approval from Gujarat Maritime Board
- Allotted 290 acres land in Mihan (Nagpur) in Maharashtra to manufacture aerospace equipment and naval combat systems
- Discussion with large number of international defence majors for strategic partnership

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 and cement plants of total capacity of 5.5 million tonnes in Madhya Pradesh, Maharashtra and Uttar Pradesh. Two plants of 5 MPTA each at Maihar (Madhya Pradesh) and Mukatban (Yavatmal district of Maharashtra) are under execution.

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 290 acres of 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). RInfra has also announced the proposed acquisition of Pipavav Defence and Offshore Engineering Co. Ltd. (PDOE), which houses India's largest dry dock facility to build warships and other naval vessels.

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

1. We have reviewed the accompanying unaudited financial results for quarter and half year ended September 30, 2015 and the statement of assets and liabilities as on that date (together the "Statement") of Reliance Infrastructure Limited ("the Company"), except for the disclosures in Part – II with respect to 'Particulars of Shareholding' and 'Investor Complaints' 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 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 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 Clause 41 of the Equity Listing Agreement and Clause 4 of the Debt Listing Agreement with the Stock Exchanges in India including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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. The matter is sub-judice and the ultimate recovery of the investment of the Company of ₹ 1,928.36 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings. The net amount outstanding in books of account as on September 30, 2015 is ₹ 670.16 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 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 of ₹ 38.94 Crore and ₹ 38.72 Crore (net off of foreign exchange loss of ₹ 73.03 Crore and ₹ 143.51 Crore attributable to finance cost) for the quarter and half year ended September 30, 2015 respectively 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 half year ended September 30, 2015 would have been lower by ₹ 38.94 Crore and ₹ 38.72 Crore respectively and General Reserve would have been higher by an equivalent amount.

Our opinion is not modified in respect of above matters

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

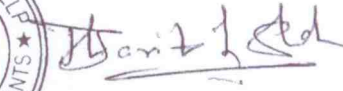


Vishal D. Shah
Partner
Membership No. 119303



Place : Mumbai
Date : November 4, 2015

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



Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : November 4, 2015