

RELIANCE INFRASTRUCTURE LIMITED

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
website:www.rinfra.com

Standalone Statement of Financial Results for the quarter and half year ended September 30, 2013

Part - I							Rs. crore
Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	31-03-2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	(a) Net Sales / Income from Electricity Business	1,560.79	1,610.84	1,569.58	3,171.63	3,207.91	6,272.07
	(b) Income from EPC and Contracts Business	1,237.52	1,653.67	1,918.40	2,891.19	3,693.34	7,924.25
	(c) Other Operating Income	33.49	14.43	12.24	47.92	46.25	125.71
	Total Income from Operations	2,831.80	3,278.94	3,500.22	6,110.74	6,947.50	14,322.03
2	Expenses						
	(a) Cost of Electrical Energy purchased	575.42	654.80	646.20	1,230.22	1,331.35	2,468.25
	(b) Cost of Fuel	370.06	393.92	373.69	763.98	790.97	1,578.61
	(c) Construction Materials Consumed and Sub-contracting Charges	1,059.03	1,422.41	1,634.81	2,481.44	3,106.61	6,679.26
	(d) Employee benefits expense	199.64	215.08	192.45	414.72	436.34	856.13
	(e) Depreciation and amortisation	84.69	82.79	92.19	167.48	205.23	392.05
	(f) Other Expenses	150.87	152.64	199.55	303.51	368.89	824.02
	Total Expenses	2,439.71	2,921.64	3,138.89	5,361.35	6,239.39	12,798.32
3	Profit from Operations before Other Income (net), finance costs and exceptional items	392.09	357.30	361.33	749.39	708.11	1,523.71
4	Other Income (net) (Refer Note 2(b) and 4)	300.35	314.10	345.67	614.45	642.31	1,080.56
5	Profit from Ordinary Activities before finance costs and exceptional items	692.44	671.40	707.00	1,363.84	1,350.42	2,604.27
6	Finance Costs (Refer Note 2(b))	231.62	217.17	198.02	448.79	426.22	879.38
7	Profit from Ordinary Activities before exceptional items	460.82	454.23	508.98	915.05	924.20	1,724.89
8	Exceptional Items	-	-	-	-	-	418.34
9	Profit from Ordinary Activities before tax	460.82	454.23	508.98	915.05	924.20	2,143.23
10	Tax Expenses (including Deferred Tax & Tax for earlier years)	115.00	80.00	94.85	195.00	183.05	143.71
11	Profit after Tax	345.82	374.23	414.13	720.05	741.15	1,999.52
12	Paid-up Equity Share Capital (Face Value of Rs. 10 per Share)	263.03	263.03	263.03	263.03	263.03	263.03
13	Reserves including Statutory Reserves excluding Revaluation Reserves						19,033.00
14	Earnings Per Share (* not annualised)						
	(a) Basic (Rs.)	13.15*	14.23*	15.75*	27.38*	28.18*	76.03
	(b) Diluted (Rs.)	13.15*	14.23*	15.75*	27.38*	28.18*	76.03
15	Debt Service Coverage Ratio (Refer Note 5)				1.92	1.16	1.58
16	Interest Service Coverage Ratio (Refer Note 5)				5.30	5.96	5.33
Part - II Selected Information for the quarter and half year ended September 30, 2013							
A Particulars of Shareholding							
1	Public Shareholding						
	- Number of Shares	135,363,010	135,363,010	135,363,010	135,363,010	135,363,010	135,363,010
	- 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	127,626,990	127,626,990	127,626,990	127,626,990	127,626,990	127,626,990
	- 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 30-09-2013							
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		24				
	Disposed of during the quarter		24				
	Remaining unresolved at the end of the quarter		Nil				

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

Sr. No.	Particulars	Rs. crore					
		Quarter ended			Half year ended		Year ended
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
1	Segment Revenue						
	- Electricity Business	1,567.84	1,624.64	1,579.68	3,192.48	3,236.97	6,342.56
	- EPC and Contracts Business	1,263.96	1,654.30	1,920.54	2,918.26	3,710.53	7,979.47
	Total	2,831.80	3,278.94	3,500.22	6,110.74	6,947.50	14,322.03
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	2,831.80	3,278.94	3,500.22	6,110.74	6,947.50	14,322.03
2	Segment Results						
	Profit before Tax and Interest from each segment :						
	- Electricity Business	281.16	249.00	209.90	530.16	389.65	825.15
	- EPC and Contracts Business	150.70	145.47	183.72	296.17	368.83	889.27
	Total	431.86	394.47	393.62	826.33	758.48	1,714.42
	- Finance Costs	(231.62)	(217.17)	(198.02)	(448.79)	(426.22)	(879.38)
	- Interest Income	171.32	180.71	201.39	352.03	395.96	862.58
	- Other un-allocable Income net of expenditure	89.26	96.22	111.99	185.48	195.98	445.61
	Profit before Tax	460.82	454.23	508.98	915.05	924.20	2,143.23
3	Capital Employed						
	- Electricity Business	8,239.67	8,346.61	7,462.49	8,239.67	7,462.49	8,131.27
	- EPC and Contracts Business	2,301.50	1,911.63	2,397.19	2,301.50	2,397.19	1,578.77
	- Unallocated Assets (net)	10,209.17	10,234.09	9,427.46	10,209.17	9,427.46	10,525.61
	Total	20,750.34	20,492.33	19,287.14	20,750.34	19,287.14	20,235.65

Standalone Statement of Assets and Liabilities

Particulars	Rs. crore	
	As at 30-09-2013 (Unaudited)	As at 31-03-2013 (Audited)
	A. EQUITY AND LIABILITIES	
(1) Shareholders' Funds		
(a) Share capital	263.03	263.03
(b) Reserves and Surplus	20,487.31	19,972.62
Shareholder's Funds	20,750.34	20,235.65
(2) Non-Current Liabilities		
(a) Long-term borrowings	4,575.04	3,881.04
(b) Deferred tax liabilities (Net)	589.52	554.52
(c) Other Long term liabilities	2,851.03	2,997.60
(d) Long term provisions	380.00	401.30
Non-current Liabilities	8,395.59	7,834.46
(3) Current Liabilities		
(a) Short-term borrowings	8,175.33	6,407.29
(b) Trade payables	3,970.19	3,783.96
(c) Other current liabilities	5,090.82	5,657.17
(d) Short-term provisions	239.31	290.95
Current Liabilities	17,475.65	16,139.37
TOTAL EQUITY AND LIABILITIES	46,621.58	44,209.48
B. ASSETS		
(1) Non-current assets		
(a) Fixed assets	7,300.12	7,349.48
(b) Non-current investments	10,306.05	10,496.57
(c) Long term loans and advances	1,926.74	572.65
(d) Other non-current assets	3,965.09	4,048.13
Non-current Assets	23,498.00	22,466.83
(2) Current assets		
(a) Current investments	3,102.15	2,804.86
(b) Inventories	224.59	367.28
(c) Trade receivables	4,722.09	3,249.25
(d) Cash and bank balances	183.26	118.65
(e) Short-term loans and advances	11,978.38	13,056.69
(f) Other current assets	2,913.11	2,145.92
Current Assets	23,123.58	21,742.65
TOTAL ASSETS	46,621.58	44,209.48

Notes:

1. Delhi Airport Metro Express Private Limited (DAMEPL), SPV of the Company, has 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 have been 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 which has already begun. 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.1,300.72 crore in DAMEPL.
2. 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. 296.94 crore to "Foreign Currency Monetary Items Translation Difference Account" as on September 30, 2013.
b) In respect of the net foreign exchange losses including losses on derivative instruments aggregating to Rs.138.31 crore and Rs.333.91 crore (including Rs. 95.02 crore and Rs. 180.79 crore attributable to finance cost) for the quarter and half year ended September 30, 2013 respectively, the Company has debited the same in the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve as permitted 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. Had the Scheme not prescribed this treatment, the profit before tax for the quarter and half year ended September 30, 2013 would have been lower by Rs.138.31 crore and Rs. 333.91 crore respectively.
3. During the quarter, the Company received a Multi Year Tariff Order from MERC approving the revenue gap of Rs. 2,463.18 crore for the period upto March 31, 2012 along with carrying cost of Rs. 1,403.65 crore for the period upto March 31, 2013 on the above revenue gap. Such carrying cost will be accounted for by the Company on the basis of recovery through the Tariff approved by MERC w.e.f. September 1, 2013.
4. Towards the end of the quarter ended September 30, 2013, the Company has diluted its control and legal ownership of equity holding in Reliance Cement Company Private Limited from 100 % to 19 %, in SU Toll Road Private Limited, TD Toll Road Private Limited and TK Toll Road Private Limited each from 100% to 49% and consequently, these companies ceased to be subsidiaries of the Company. Similarly, Company's equity holding in the two joint ventures, BSES Rajdhani Power Limited and BSES Yamuna Power Limited, diluted from 49% to 28.82%. The profit of Rs.18.59 crore on sale of these shares is included in Other Income (net).
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)
 - 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 11, 2013. The statutory auditors have carried out a limited review of the financial results for the quarter ended September 30, 2013 of the Company, as per listing agreement entered into with the stock exchanges in India.
7. There were no exceptional and extraordinary items during the quarter ended September 30, 2013.
8. 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 11, 2013

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2013

Part - I							(₹ crore)
Sr.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
1	Income from Operations						
	(a) Net Sales / Income from Electricity Business	3,501.49	3,584.19	3,585.34	7,085.68	7,077.11	14,052.73
	(b) Income from EPC and Contracts Business	1,252.57	1,669.00	1,800.49	2,921.57	3,551.63	7,659.21
	(c) Income from Infrastructure Business	172.92	179.45	110.54	352.37	208.77	515.67
	(d) Other Operating Income	50.30	19.81	18.91	70.11	60.85	153.94
	Total Operating Income	4,977.28	5,452.45	5,515.28	10,429.73	10,898.36	22,381.55
2	Expenditure						
	(a) Cost of Electrical Energy purchased	2,181.64	2,259.38	2,330.25	4,441.02	4,580.63	8,695.34
	(b) Cost of Fuel	370.11	443.74	396.62	813.85	813.94	1,725.35
	(c) Construction Materials Consumed and Sub-Contracting Charges	1,077.57	1,439.43	1,548.63	2,517.00	3,038.90	6,533.31
	(d) Employee Benefits Expenses	276.35	291.37	259.67	567.72	568.00	1,141.94
	(e) Depreciation and amortisation	142.04	136.13	125.82	278.17	251.29	551.10
	(f) Other Expenses	307.93	294.80	309.93	602.73	554.95	1,319.97
	Total Expenditure	4,355.64	4,864.85	4,970.92	9,220.49	9,807.71	19,967.01
3	Profit from operations before Other Income (net), Finance Costs and Exceptional Items	621.64	587.60	544.36	1,209.24	1,090.65	2,414.54
4	Other Income (net) (Refer Note 2 (b) & 4)	296.12	293.46	282.34	589.58	579.21	1,051.43
5	Profit from Ordinary Activities before Finance Costs and Exceptional Items	917.76	881.06	826.70	1,798.82	1,669.86	3,465.97
6	Finance Costs (Refer Note 2 (b))	444.56	423.97	404.34	868.53	803.75	1,687.43
7	Profit from Ordinary Activities before Exceptional Items	473.20	457.09	422.36	930.29	866.11	1,778.54
8	Exceptional Items (net)	-	-	-	-	-	382.80
9	Profit from Ordinary Activities before Tax, Share in Profit / (Loss) of Associates and Minority Interest	473.20	457.09	422.36	930.29	866.11	2,161.34
10	Tax Expenses (net)	134.60	99.25	108.65	233.85	208.93	202.64
11	Profit after Tax but before Share in Profit / (Loss) of Associates and Minority Interest	338.60	357.84	313.71	696.44	657.18	1,958.70
	Share in Profit of Associates (net)	88.82	60.54	67.72	149.36	137.54	294.50
	Minority Interest	(0.82)	(3.18)	0.38	(4.00)	(0.94)	(6.37)
12	Profit after Tax, Share in Profit / (Loss) of Associates and Minority Interest	426.60	415.20	381.81	841.80	793.78	2,246.83
13	Paid-up Equity Share Capital (Face Value of ₹ 10 per Share)	263.03	263.03	263.03	263.03	263.03	263.03
14	Reserves including Statutory Reserves excluding Revaluation Reserves						24,918.36
15	Earnings Per Share (* not annualised)						
	(a) Basic (₹)	16.22 *	15.79 *	14.52*	32.00 *	30.18*	85.42
	(b) Diluted (₹)	16.22 *	15.79 *	14.52*	32.00 *	30.18*	85.42
Part - II Selected Information for the quarter ended September 30, 2013							
A Particulars of Shareholding							
1	Public Shareholding						
	- Number of Shares	135,363,010	135,363,010	135,363,010	135,363,010	135,363,010	135,363,010
	- 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	127,626,990	127,626,990	127,626,990	127,626,990	127,626,990	127,626,990
	- 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 30-09-2013					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	24					
	Disposed of during the quarter	24					
	Remaining unresolved at the end of the quarter	Nil					

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

(₹ crore)

Sr.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2013 (Unaudited)	30-06-2013 (Unaudited)	30-09-2012 (Unaudited)	30-09-2013 (Unaudited)	30-09-2012 (Unaudited)	31-03-2013 (Audited)
1	Segment Revenue						
	- Electricity Business	3,525.18	3,603.12	3,601.76	7,128.30	7,120.19	14,150.17
	- EPC and Contracts Business	1,279.01	1,669.66	1,802.64	2,948.67	3,568.88	7,706.37
	- Infrastructure Business	173.09	179.67	110.88	352.76	209.29	525.01
	Total	4,977.28	5,452.45	5,515.28	10,429.73	10,898.36	22,381.55
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Operations	4,977.28	5,452.45	5,515.28	10,429.73	10,898.36	22,381.55
2	Segment Results						
	Profit before Interest, Tax, Share in Associates and Minority Interest from each segment:						
	- Electricity Business	455.16	404.49	348.91	859.65	701.69	1,528.12
	- EPC and Contracts Business	147.27	143.37	169.82	290.64	344.95	836.20
	- Infrastructure Business	58.98	76.91	56.11	135.89	92.50	243.47
	Total	661.41	624.77	574.84	1,286.18	1,139.14	2,607.79
	- Finance Costs	(444.56)	(423.97)	(404.34)	(868.53)	(803.75)	(1,687.43)
	- Interest Income	193.75	199.56	211.68	393.31	412.12	921.35
	- Other un-allocable Income net of (expenditure)	62.60	56.73	40.18	119.33	118.60	319.63
	Profit before Tax, Share in Associates and Minority Interest	473.20	457.09	422.36	930.29	866.11	2,161.34
3	Capital Employed						
	- Electricity Business	13,466.15	15,764.32	14,218.81	13,466.15	14,218.81	15,473.52
	- EPC and Contracts Business	2,287.99	1,899.31	3,209.00	2,287.99	3,209.00	1,564.47
	- Infrastructure Business	7,058.89	11,306.39	8,513.13	7,058.89	8,513.13	10,592.02
	- Unallocated Assets (net)	3,297.46	(2,536.55)	(807.64)	3,297.46	(807.64)	(1,509.00)
	Total	26,110.49	26,433.47	25,133.30	26,110.49	25,133.30	26,121.01

Consolidated Statement of Assets and Liabilities

(₹ crore)

Sr. No.	Particulars	As at	As at
		30-09-2013 (Unaudited)	31-03-2013 (Audited)
A.	I. Equity and Liabilities		
1	Shareholders' Funds		
	(a) Share Capital	263.03	263.03
	(b) Reserves and Surplus	25,847.46	25,857.98
	Shareholders' Funds	26,110.49	26,121.01
2	Minority Interest	243.41	231.22
3	Non-Current Liabilities		
	(a) Long-term borrowings	10,754.15	12,635.71
	(b) Deferred tax liabilities (Net)	608.13	565.23
	(c) Other Long term liabilities	3,113.56	3,469.08
	(d) Long term provisions	392.80	418.41
	Non-Current Liabilities	14,868.64	17,088.43
4	Current Liabilities		
	(a) Short-term borrowings	8,666.23	7,978.47
	(b) Trade payables	6,074.40	6,812.64
	(c) Other current liabilities	6,893.56	7,913.45
	(d) Short-term provisions	287.89	350.74
	Current Liabilities	21,922.08	23,055.30
	TOTAL - EQUITY AND LIABILITIES	63,144.62	66,495.96
B	Assets		
1	Non-current Assets		
	(a) Fixed assets	17,096.74	21,182.29
	(b) Goodwill on Consolidation	27.03	74.80
	(c) Non-current investments	11,666.23	10,033.95
	(d) Long term loans and advances	2,821.03	2,347.68
	(e) Other non-current assets	7,304.01	9,521.68
	Non-Current Assets	38,915.04	43,160.40
2	Current Assets		
	(a) Current investments	3,158.74	2,934.28
	(b) Inventories	340.32	470.72
	(c) Trade receivables	5,119.80	3,757.88
	(d) Cash and Bank Balances	390.45	492.42
	(e) Short-term loans and advances	12,178.31	13,295.05
	(f) Other current assets	3,041.96	2,385.21
	Current Assets	24,229.58	23,335.56
	TOTAL - ASSETS	63,144.62	66,495.96

1. Delhi Airport Metro Express Private Limited (DAMEPL), an SPV of the Parent Company, has 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 have been 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 which has already begun. 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 ₹ 1,300.72 crore in DAMEPL.

2. 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 ₹ 296.94 crore to "Foreign Currency Monetary Items Translation Difference Account" as on September 30, 2013.
b) In respect of the net foreign exchange losses including losses on derivative instruments aggregating to ₹ 138.31 crore and ₹ 333.91 crore (including ₹ 95.02 crore and ₹ 180.79 crore attributable to finance cost) for the quarter and half year ended September 30, 2013 respectively, the Company has debited the same in the Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve as permitted 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. Had the Scheme not prescribed this treatment, the profit before tax for the quarter and half year ended September 30, 2013 would have been lower by ₹138.31 crore and ₹ 333.91 crore respectively.
3. During the quarter the Parent Company received a Multi Year Tariff Order from MERC approving the revenue gap of ₹ 2,463.18 Crore for the period upto March 31, 2012. The MERC also approved carrying cost of ₹ 1,403.65 Crore for the period upto March 31, 2013 on the above revenue gap. Such carrying cost will be accounted for by the Parent Company on the basis of recovery through the Tariff approved by MERC w.e.f. September 1, 2013.
4. At the end of the quarter ended September 30, 2013, while retaining economic interest at the same level the Parent Company has diluted its control and legal ownership of shares of Reliance Cement Company Private Limited to 19%, of SU Toll Road Private Limited, TD Toll Road Private Limited and TK Toll Road Private Limited each to 49%. Consequently, these companies have ceased to be subsidiaries and as a result their accounts are not required to be and are not consolidated with the accounts of the Parent Company. Similarly, the Parent Company's equity holding in the two joint ventures, BSES Rajdhani Power Limited and BSES Yamuna Power Limited, has without diluting the economic interest been reduced to 28.82%. The loss of ₹ 9.03 crore on sale of these shares is included in Other Income (net).
5. The Company has opted to publish consolidated financial results. Standalone financial results, for the quarter ended September 30, 2013 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	(₹ crore)					
	Quarter ended (Unaudited)			Half year ended (Unaudited)		Year ended (Audited)
	September 30, 2013	June 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012	March 31, 2013
Total Operating Income	2,831.80	3,278.94	3,500.22	6,110.74	6,947.50	14,322.03
Profit before Tax	460.82	454.23	508.98	915.05	924.20	2,143.23
Profit after Tax	345.82	374.23	414.13	720.05	741.15	1,999.52

6. 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 11, 2013.
7. There were no extraordinary items during the quarter ended September 30, 2013.
8. 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 11, 2013

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, 2013 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. 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 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 1 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 ₹ 1,300.72 Crore in DAMEPL is dependent upon the outcome of the arbitration proceedings.



- b. Note 2(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 dated March 30, 2011, wherein the Company, as determined by the Board of Directors, is permitted to adjust foreign exchange and derivative 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 loss arising from foreign exchange and derivative contracts for the quarter and half year ended September 30, 2013 of ₹ 138.31 Crore and ₹ 333.91 Crore respectively has been debited to Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve as per the Scheme. Had the Scheme not prescribed the above treatment, profit before tax for the quarter and half year ended September 30, 2013 would have been lower by ₹ 138.31 Crore and ₹ 333.91 Crore respectively and General Reserve would have been higher by an equivalent amount.

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

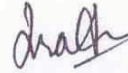


Vishal D. Shah
Partner
Membership No. 119303

Place : Mumbai
Date : November 11, 2013



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



Rakesh Rathi
Partner
Membership No.45228

Place : Mumbai
Date : November 11, 2013



MEDIA RELEASE

Q2FY14 CONSOLIDATED TOTAL INCOME OF ₹ 5,273 CRORE (US\$ 842 MILLION)

**Q2FY14 CONSOLIDATED NET PROFIT OF ₹ 427 CRORE (US\$ 68 MILLION)
AN INCREASE OF 12%**

**CONSOLIDATED NET WORTH OF ₹ 26,110 CRORE (US\$ 4.2 BILLION)
AND BOOK VALUE OF ₹ 993 (US\$ 16) PER SHARE AT THE END OF Q2FY14**

KEY HIGHLIGHTS

**COMMENCED RECOVERY OF MERC APPROVED ARREARS OF ₹ 5,550 CRORE
ALREADY RECOVERED ₹ 80 CRORE IN FIRST MONTH**

**RECOVERY OF CROSS SUBSIDY SURCHARGE OF ₹ 820 CRORE ALSO COMMENCED
ALREADY RECOVERED ₹ 72 CRORE IN FIRST MONTH**

**CONSUMERS ACCOUNTING FOR 20% POWER LOAD WHICH MOVED TO TATA POWER
HAVE SWITCHED BACK TO RINFRA IN FIRST MONTH**

**OVER 78,000 NEW CONSUMERS ADDED IN MUMBAI AND DELHI DISTRIBUTION
DURING THIS QUARTER**

REVENUE FROM INFRASTRUCTURE BUSINESS INCREASED BY 56%

9 OUT OF 11 ROAD PROJECTS ARE NOW GENERATING REVENUE

**RINFRA'S 1ST 5 MTPA CEMENT PLANT IN MADHYA PRADESH
TO START PRODUCTION BY NOVEMBER END**

Mumbai, November 11, 2013: Reliance Infrastructure Limited (RInfra) today announced its financial results for the quarter ended September 30, 2013. The performance highlights are:

Consolidated results – Quarter ended September 30, 2013

- **Q2FY14 Total Income** of ₹ 5,273 crore (US\$ 842 million), against ₹ 5,798 crore in the corresponding quarter of previous year
- **Q2FY14 Net Profit** of ₹ 427 crore (US\$ 68 million) against ₹ 382 crore in the corresponding quarter of previous year, **an increase of 12%**
- **Q2FY14 Earnings Per Share (EPS)** of ₹ 16.2 against ₹ 14.5 in the previous year

As on September 30, 2013, the consolidated Network of the Company stood at ₹ 26,110 crore and is conservatively financed with **debt to equity of 0.79**

ELECTRICAL BUSINESS

Distribution Business : Largest private sector distributor of power to 61.5 lakhs consumers

Mumbai Distribution

- Number of new consumers added : Over 21,000 in Q2FY14; Total consumers : 29 lakhs
- Commenced recovery of MERC approved arrears of ₹ 925 crore p.a. aggregating ₹ 5,550 crore over 6 years - Already recovered ₹ 80 crore in 1st month
- Recovery of Cross Subsidy Surcharge of ₹ 820 crore p.a. commenced - Already recovered ₹ 72 crore in 1st month
- RInfra's tariffs are most competitive across categories post MERC order - Created level playing field and facilitating reverse migration of consumers
- Reverse migration started – Consumers accounting for 20% of power load (i.e. 125 MW) which moved to Tata Power have switched back to RInfra in 1st month

Delhi Distribution

- Number of new consumers added : ~57,000 in Q2FY14; Total consumers : 32.5 lakhs
- Implemented Tariff hike of 5%, as approved by DERC wef August 01, 2013.

Transmission : 7 out of 9 lines of WRSS project totaling to 1,025 kms are revenue generating; project to be fully operational within FY14

Generation : Generated 1,243 million units in Q2FY14

Power Trading : Traded 1,113 million units in Q2FY14; Amongst top 5 trading licensee in the country

EPC BUSINESS : Revenue of ₹ 1,279 crore & Order book of ₹ 8,100 crore as on September 30, 2013

INFRASTRUCTURE BUSINESS**Road Projects**

- Earned revenue of ₹ 159 crore in Q2FY14 – An increase of 43% over previous year
- 9th road project i.e. Jaipur Reengus Toll Road started commercial operations since July 2013

Reliance Metro Line in Mumbai (12 kms & 12 stations)

- Civil work almost complete. Signal testing & system integration process is in final stages of completion
- Trial runs being conducted regularly on the entire Versova-Andheri-Ghatkopar corridor
- Initiated Certification process to start commercial operations
- Project is scheduled to be commissioned within FY14

Cement Developing two plants of 5 million tons each in Maharashtra and Madhya Pradesh (MP)

- Earned revenue of ₹ 14.4 crore from Butibori (0.6 mtpa) plant in Maharashtra in Q2FY14.
- 1st 5 mtpa cement plant in MP to start commercial production by month end - ~₹ 3,000 crore project implemented in a record time of 22 months
- Company to expand its presence in the central, eastern and northern markets of India

Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is the largest infrastructure company developing projects, through various Special Purpose Vehicles (SPVs), in several high growth areas in the Infrastructure sector i.e. Roads, Metro Rail, Cement and Airports. The Company is also the leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission, Distribution, Trading and EPC.

The SPVs are developing two metro rail projects in Mumbai; awarded eleven road projects with total length of 1,000 kms; operating and maintaining five airports in Maharashtra and developing 2 cement plants of 5 million tons each in Maharashtra and Madhya Pradesh.

RInfra along with its wholly owned subsidiary generates over 940 MW of power through its five power stations; distributes power to 61.5 lakh consumers in Mumbai and Delhi and is developing five transmission projects including the first Independent Private Transmission projects in India.

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