

November 11, 2017

The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code : 500390

The Asst Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol : RELINFRA

Dear Sirs,

Sub: **Statement of Standalone and Consolidated unaudited financial results for the quarter and half year ended September 30, 2017**

Further to our letter dated November 3, 2017 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of Unaudited Financial Results (Consolidated and Standalone) for the quarter and half year ended September 30, 2017 along with the Limited Review Report of the Auditors.

The above financial results were approved by the Board of Directors at its meeting held today on November 11, 2017. The meeting of the Board of Directors of the Company commenced at 2:30 p.m and concluded at 3:55 p.m.

The Unaudited Financial Results will be published in Newspapers as required under the Listing Regulations. A copy of the Press Release issued on the above is enclosed.

We request you to inform your members accordingly.

Yours faithfully
For Reliance Infrastructure Limited



Sridhar Narasimhan
Chief Financial Officer

Encl: As above

B S R & Co. LLP
Chartered Accountants
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Pathak H.D. & Associates
Chartered Accountants
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Limited Review Report on Quarterly and year to date unaudited Standalone Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ('the Company') for the quarter and half year ended September 30, 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 November 2017. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting practices and policies 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 paragraphs 5 and 6 below, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw attention to Note 2 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/derivative/hedging losses/gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of Ind AS - 1 'Presentation of financial statements'. The net foreign exchange gain of Rs.1.12 Crore



and loss of Rs.7.26 Crore for the quarter and half year ended September 30, 2017 respectively has been credited/debited to Statement of Profit and Loss and an equivalent amount has been transferred to/withdrawn from General Reserve in terms of the Scheme. Had such transfer/withdrawal not been made, profit before tax for the quarter and half year ended September 30, 2017 would have been higher/ lower by Rs.1.12 Crore and Rs.7.26 Crore respectively and General Reserve would have been lower/higher by an equivalent amount.

6. We draw attention to Note 6 of the Statement, wherein pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM), wholly owned subsidiary of the Company, which was subsequently amalgamated with the Company with effective from April 1, 2013, WRTM or its successor(s) is permitted to offset any extra ordinary/exceptional items, as determined by the Board of Directors, debited to the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which overrides the relevant provisions of IND AS – 1 ‘Presentation of financial statements’. The Board of Directors of the Company in terms of the aforesaid scheme, determined an amount of Rs. 198.50 Crore for the half year ended September 30, 2017 as an exceptional item being loss on fair valuation of assets and liabilities held for sale, which 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 made, profit before tax for the half year ended September 30, 2017 would have been lower by Rs.198.50 Crore and General Reserve would be higher by equivalent amount.

Our conclusion is not modified in respect of above matters.

7. The comparative unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017 included in this Statement had been jointly reviewed/audited by Haribhakti & Co. LLP, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors, whose reports dated November 12, 2016 and April 15, 2017 respectively expressed an unmodified conclusion/opinion on those unaudited standalone financial results for the six months ended September 30, 2016 and audited financial results for the year ended March 31, 2017. Additionally, the joint review report of Haribhakti & Co. LLP, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors, dated August 2, 2017 expressed an unmodified conclusion on the standalone financial results of the Company for the quarter ended June 30, 2017, which have been included in this Statement.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W /W-100022

B. H. Shimpeli

Bhavesh Dhupelia

Partner

Membership No: 042070

11 November 2017

Mumbai

For Pathak H.D. & Associates

Chartered Accountants

Firm's Registration No:107783W

Vishal D. Shah

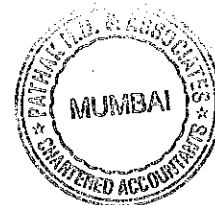
Vishal D. Shah

Partner

Membership No:119303

11 November 2017

Mumbai



Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Income from Operations						
	(a) Net Sales / Income from Power Business	1,908.85	2,055.81	1,703.43	3,964.66	3,736.24	7,048.93
	(b) Income from EPC and Contracts Business	242.39	321.28	229.45	563.67	685.34	1,578.66
	(c) Other Operating Income	29.86	303.49	36.35	333.35	64.80	143.91
	Total Income from Operations	2,181.10	2,680.58	1,969.23	4,861.68	4,486.38	8,771.50
2	Other Income (net) (Refer Note 2)	534.66	492.82	600.10	1,027.48	1,251.44	2,082.92
	Total Income	2,715.76	3,173.40	2,569.33	5,889.16	5,737.82	10,854.42
3	Expenses						
	(a) Cost of Power Purchased	706.73	746.85	609.99	1,453.58	1,400.07	2,623.38
	(b) Cost of Fuel	267.54	292.38	241.08	559.92	460.63	1,004.75
	(c) Construction Materials Consumed and Sub-contracting Charges	141.65	205.65	147.22	347.30	476.33	1,098.13
	(d) Employee Benefits Expense	248.83	246.15	261.42	494.98	535.92	974.34
	(e) Finance Costs	722.89	739.64	646.00	1,462.53	1,248.95	2,640.31
	(f) Depreciation and Amortisation Expense	224.22	225.48	221.27	449.70	375.98	930.32
	(g) Other Expenses (Refer Note 2)	225.96	263.15	223.78	489.11	502.10	1,055.22
	Total Expenses	2,537.82	2,719.30	2,350.76	5,257.12	4,999.98	10,326.45
4	Profit before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	177.94	454.10	218.57	632.04	737.84	527.97
5	Add : Regulatory Income (net of deferred tax)	46.38	2.97	164.97	49.35	108.51	755.94
6	Profit before Exceptional Items (4+5)	224.32	457.07	383.54	681.39	846.35	1,283.91
7	Exceptional Items (Net)						
	Profit/(Loss) on Sale of Investments	284.19	-	(153.33)	284.19	(153.33)	(153.33)
	Income/(Expenses) (Refer Note 5)	(198.50)	-	-	(198.50)	-	(555.58)
	Less : Transferred from General Reserve (Refer Note 6)	198.50	-	-	198.50	-	555.58
		284.19	-	(153.33)	284.19	(153.33)	(153.33)
8	Profit before tax (6+7)	508.51	457.07	230.21	965.58	693.02	1,130.58
9	Tax Expenses						
	- Current Tax	(52.00)	53.00	70.50	1.00	149.00	46.00
	- Deferred Tax (net)	(19.00)	(2.00)	(69.65)	(21.00)	(68.65)	(113.17)
	- Tax adjustment for earlier years (net)	-	-	-	-	-	(16.51)
10	Net Profit for the period from Continuing Operations (8-9)	579.51	406.07	229.36	985.58	612.67	1,214.26
11	Net Profit for the period from Discontinuing Operations	15.52	11.19	16.09	26.71	30.01	74.16
12	Net Profit for the period (10+11)	595.03	417.26	245.45	1,012.29	642.68	1,288.41
13	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurement of post employment benefit obligation	6.00	8.00	4.25	14.00	10.00	30.45
	Income Tax relating to the above	(1.00)	(1.50)	(0.50)	(2.50)	(2.00)	(6.00)
		(5.00)	(6.50)	(3.75)	(11.50)	(8.00)	(24.45)
14	Total Comprehensive Income (12+13)	590.03	410.76	241.70	1,000.79	634.68	1,263.96
15	Earnings Per Share (* not annualised) (Face value of ₹ 10 per share)						
	(a) Basic and Diluted Earnings per Share (in ₹) (for Continuing Operations)	22.04*	15.44*	8.72*	37.48*	23.3*	46.16
	(b) Basic and Diluted Earnings per Share (in ₹) (for Discontinued Operations)	0.59*	0.43*	0.61*	1.02*	1.14*	2.83
	(c) Basic and Diluted Earnings per Share (in ₹)	22.63*	15.87*	9.33*	38.50*	24.44*	48.99
	(d) Basic and Diluted - Before Rate Regulated Activities (in ₹)	20.86*	15.75*	3.06*	36.62*	20.31*	20.25
16	Debt Redemption Reserve				667.03	676.74	626.37
17	Net Worth				15,587.82	16,276.32	14,877.73
18	Debt Service Coverage Ratio (Refer Note 9)				1.31	0.64	0.99
19	Interest Service Coverage Ratio (Refer Note 9)				3.76	2.89	2.98
20	Debt Equity Ratio (Refer Note 9)				0.77	0.82	0.78
21	Paid-up Equity Share Capital (Face value of ₹ 10 per share)				263.03	263.03	263.03
22	Other Equity				21,258.01	21,518.21	20,732.11



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BY

B. H. J. Shimpale



RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

₹ crore

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30-09-2017	30-06-2017	30-09-2016	30-09-2017	30-09-2016	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1	Segment Revenue						
	- Power Business	1,979.31	2,296.87	1,895.30	4,276.18	3,896.25	7,929.24
	- EPC and Contracts Business	248.17	386.68	238.90	634.85	698.64	1,598.20
	Net Sales / Income from Operations (Including Regulatory Income / (Expenses))	2,227.48	2,683.55	2,134.20	4,911.03	4,594.89	9,527.44
2	Segment Results						
	Profit before Tax and Interest from each segment :						
	- Power Business	423.82	669.52	430.73	1,093.34	882.12	1,934.59
	- EPC and Contracts Business	58.20	121.31	66.37	179.51	95.10	251.44
	Total	482.02	790.83	497.10	1,272.85	977.22	2,186.03
	- Finance Costs	(722.89)	(739.64)	(646.00)	(1,462.53)	(1,248.95)	(2,640.31)
	- Interest Income	499.24	474.48	589.16	973.72	1,205.19	1,845.90
	- Exceptional Item - Unallocable segment	284.19	-	(153.33)	284.19	(153.33)	(153.33)
	- Other Un-allocable Income net of Expenditure	(34.05)	(68.60)	(56.72)	(102.65)	(87.11)	(107.71)
	Profit before Tax from continuing operations	508.51	457.07	230.21	965.58	693.02	1,130.58
3	Capital Employed						
	Segment Assets						
	- Power Business	19,589.65	19,922.22	16,682.15	19,589.65	16,682.15	20,237.87
	- EPC and Contracts Business	4,969.02	4,970.01	3,844.85	4,969.02	3,844.85	5,482.86
	- Unallocated Assets	32,071.20	31,732.49	33,268.20	32,071.20	33,268.20	29,862.74
		56,629.87	56,624.72	53,795.20	56,629.87	53,795.20	55,583.47
	Non Current Assets Held for sale and Discontinued Operations	1,657.63	1,864.75	1,961.70	1,657.63	1,961.70	1,851.96
		58,287.50	58,489.47	55,756.90	58,287.50	55,756.90	57,435.43
	Segment Liabilities						
	- Power Business	10,342.15	10,207.86	9,220.82	10,342.15	9,220.82	9,780.20
	- EPC and Contracts Business	5,608.20	5,802.07	6,763.20	5,608.20	6,763.20	6,390.52
	- Unallocated Liabilities	20,153.63	21,077.52	17,324.65	20,153.63	17,324.65	19,564.94
		36,103.98	37,087.44	33,308.67	36,103.98	33,308.67	35,735.66
	Liabilities of Discontinued Operations	662.48	673.19	748.20	662.48	748.20	704.62
		36,766.46	37,760.63	34,056.87	36,766.46	34,056.87	36,440.28



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BY

B. S. R.

For B S R & CO. LLP

Standalone Statement of Assets and Liabilities

₹ crore

Particulars	As at	As at
	30-09-2017 (Unaudited)	31-03-2017 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	15,494.41	15,845.52
Capital Work-in-progress	343.06	183.67
Investment Property	544.25	558.42
Other Intangible Assets	11.98	13.63
Financial Assets		
Investments	17,058.19	16,639.71
Other Financial Assets	79.02	69.65
Loans	37.27	36.52
Other Non - Current Assets	384.64	332.58
Total Non-Current Assets	33,952.82	33,679.70
Current Assets		
Inventories	151.86	307.24
Financial Assets		
Investments	241.68	245.40
Trade Receivables	4,874.24	5,059.37
Service Concession Receivable	23.77	75.54
Cash and Cash Equivalents	315.12	153.72
Bank Balance other than Cash and Cash Equivalents above	27.40	91.78
Other Financial Assets	2,171.73	1,840.05
Loans	12,645.19	11,462.34
Other Current Assets	559.63	711.44
Total Current Assets	21,010.62	19,946.88
Non Current Assets Held for sale and Discontinued Operations	1,657.63	1,851.96
Total Assets before Regulatory Assets	56,621.07	55,478.54
Regulatory deferral account debit balances and related deferred tax balances	1,666.43	1,956.89
Total Assets	58,287.50	57,435.43
Equity and Liabilities		
Equity		
Equity Share Capital	263.03	263.03
Other Equity	21,258.01	20,732.11
Total Equity	21,521.04	20,995.14
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,470.25	6,729.11
Financial Lease Obligations	4,141.55	4,164.75
Trade Payables	7.56	4.98
Other Financial Liabilities	142.33	149.62
Provisions	160.00	380.00
Deferred Tax Liabilities (Net)	2,501.40	2,522.40
Other Non - Current Liabilities	1,977.85	1,958.08
Total Non-Current Liabilities	14,400.94	15,908.94
Current Liabilities		
Financial Liabilities		
Borrowings	5,229.48	5,248.54
Financial Lease Obligations	55.10	52.66
Trade Payables	5,386.43	5,574.74
Other Financial Liabilities	7,141.20	5,553.64
Other Current Liabilities	2,862.86	2,666.35
Provisions	573.14	251.55
Current Tax Liabilities (Net)	454.83	479.25
Total Current Liabilities	21,703.04	19,826.73
Liabilities of Discontinued Operations	662.48	704.62
Total Equity and Liabilities	58,287.50	57,435.43

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BY

For B S R & CO. LLP



1. On October 10, 2017, the Company entered into a period of exclusivity until January 15, 2018 for the proposed sale of integrated business of generation, transmission and distribution of power for Mumbai City to Adani Transmission Limited. The transaction is subject to various approvals and due diligence and hence has not been considered as Non Current Assets held for sale and discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".
2. 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 on March 30, 2011, net foreign exchange gain of ₹ 1.12 crore and loss of ₹ 7.26 crore for the quarter and half year ended September 30, 2017 respectively has been credited/debited to the Statement of Profit and Loss and an equivalent amount has been transfer/withdrawn from General Reserve. Had such transfer/withdrawal not been done, the Profit before tax for the quarter and half year ended September 30, 2017 would have been higher/lower by ₹ 1.12 crore and ₹ 7.26 crore respectively and General Reserve would have been lower/higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
3. The Board of Directors at its meeting held on March 16, 2016 had approved the Scheme of restructuring envisaging transfer of various operating divisions of the Company, namely Dahanu Thermal Power Station, Goa Power Station, Samalkot Power Station, Mumbai Power Transmission Division, Mumbai Power Distribution Division and Windmill Division (together considered as Power Business) to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited with effect from April 1, 2016. The scheme has received approval of the Hon'ble Bombay High Court on January 19, 2017. The Company has filed an application on March 16, 2017 for change in effective date of demerger from April 1, 2016 to April 1, 2017 with Hon'ble Bombay High Court. The Scheme is effective subject to various approvals and has not been considered as Non Current Asset held for sale as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".
4. On April 28, 2017 Reliance Infrastructure Invit Fund has filed updated Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI). Pursuant to such filing, the Company has proposed to transfer the controlling interest in seven Toll Road Companies viz. DS Toll Road Limited, GF Toll Road Private Limited, NK Toll Road Limited, JR Toll Road Private Limited, SU Toll Road Private Limited, TK Toll Road Private Limited and TD Toll Road Private Limited and accordingly the investments in these subsidiaries have been considered as Non-Current Asset held for sale as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".
5. On October 12, 2017, the Company completed the transfer of its Western Region System Strengthening Scheme (WRSSS) Transmission Undertakings to its two subsidiaries namely Western Transmission Gujarat Limited (WTGL) and Western Transco Power Limited (WTPL) and accordingly the Assets and Liabilities as well as Income and Expenditure of WRSSS have been considered as Non Current Assets held for sale and discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". Subsequently on November 01, 2017, the Company has completed 100% stake sale in these two subsidiaries WTGL and WTPL to Adani Transmission Limited (ATL). Considering the above developments, the Company has carried the values of assets and liabilities at its fair values and has booked a loss of ₹ 198.50 crore and shown the same as exceptional item.



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BY

B. H. Sampath

FOR B S R & CO. LLP



6. Pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Company, which was subsequently amalgamated with the Company w.e.f. April 1, 2013, the Board of Directors of the Company during the quarter ended September 30, 2017 determined an amount of ₹ 198.50 crore as Exceptional items being loss on fair valuation of assets and liabilities considered as held for sale, which was 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, 2017 would have been lower by ₹ 198.50 crore and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
7. 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 and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC was liable to pay DAMEPL a Termination Payment which was estimated at ₹ 2,823 crore. The matter was referred to arbitration and DAMEPL has been awarded Termination payment, of ₹ 2,782.33 crore with interest thereon from August 7, 2013 at the rate of SBI PLR plus 2%. DMRC has preferred an appeal before the Hon'ble High Court against the said award. Pending receipt of funds and disposal of the appeal, no effect of the award has been given in the books. As per the directions of the Hon'ble Delhi High Court, DAMEPL received an interim relief pending finalisation of the order of ₹ 120 crore which has been used by DAMEPL to service its debt. The Company still continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 8.70 crore and ₹ 92.64 crore during the quarter and half year ended on September 30, 2017. The total investment made by the Company in DAMEPL upto September 30, 2017 amounts to ₹ 2,432.60 crore.
8. The Company operates in two segments namely Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprises of generation, transmission and distribution of power and EPC segment renders comprehensive value added service in construction, erection and commissioning.
9. 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 during the period)
 - Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest on Long Term Debt
 - Debt Equity Ratio = Borrowings / Equity
10. Company's long term rating by India Ratings & Research Private Limited has been revised as IND A/RWN & IND A+(SO)/RWN; rating by CARE Ratings has been changed to CARE A-/credit watch with negative implication; rating by CRISIL has been revised to CRISIL BBB+/RWN and Brickworks Ratings has been retained as BWR AA-/Credit Watch respectively.
11. The listed non convertible debentures aggregating ₹ 3,512.33 crore as on September 30, 2017 are secured by way of first pari passu charge on the Company's certain fixed assets and regulatory assets, second mortgage on the Company's certain fixed assets and pledge of certain investments and asset cover thereof exceeds one hundred percent of the principal amount of the said debentures.



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BY
B. H. Shimpali

FOR S R & CO. LLP



12. Details of due datewise obligations in respect of Secured Non Convertible debentures outstanding as on September 30, 2017 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Date (April 1, 2017 till September 30, 2017)*		Next Date (October 1, 2017 till March 31, 2018)	
			Principal	Interest	Principal	Interest
1.	NCD Series 3	INE036A07039	N.A.	August 19, 2017	N.A.	N.A.
2.	NCD Series 4	INE036A07096	N.A.	April 1, 2017	February 23, 2018	March 1, 2018
3.	NCD Series 5	INE036A07104	N.A.	N.A.	N.A.	January 25, 2018
4.	NCD Series 6	INE036A07112	N.A.	N.A.	January 25, 2018	January 25, 2018
5.	NCD Series 10	INE036A07146	N.A.	N.A.	March 30, 2018	March 30, 2018
6.	NCD Series 11A	INE036A07153	N.A.	June 15, 2017	N.A.	N.A.
7.	NCD Series 11B	INE036A07161	N.A.	June 15, 2017	N.A.	N.A.
8.	NCD Series 11C	INE036A07195	N.A.	June 29, 2017	N.A.	N.A.
9.	NCD Series 11D	INE036A07203	N.A.	June 29, 2017	N.A.	N.A.
10.	NCD Series 12A	INE036A07179	N.A.	June 15, 2017	N.A.	N.A.
11.	NCD Series 12B	INE036A07187	N.A.	June 15, 2017	N.A.	N.A.
12.	NCD Series 12C	INE036A07211	N.A.	June 29, 2017	N.A.	N.A.
13.	NCD Series 12D	INE036A07229	N.A.	June 29, 2017	N.A.	N.A.
14.	NCD Series 13A	INE036A07237	N.A.	July 26, 2017	N.A.	N.A.
15.	NCD Series 13B	INE036A07245	N.A.	July 26, 2017	N.A.	N.A.
16.	NCD Series 14	INE036A07252	N.A.	August 6, 2017	N.A.	N.A.
17.	NCD Series 16	INE036A07278	N.A.	N.A.	N.A.	October 31, 2017
18.	NCD Series 17	INE036A07286	N.A.	N.A.	N.A.	November 12, 2017
19.	NCD Series 18	INE036A07294	N.A.	April 21, 2017	N.A.	January 21, 2018
20.	NCD Series 19	INE036A07302	N.A.	N.A.	N.A.	January 21, 2018
21.	NCD Series 20D	INE036A07344	N.A.	N.A.	March 23, 2018	March 23, 2018
22.	NCD Series 20E	INE036A07351	N.A.	N.A.	N.A.	N.A.
23.	NCD Series 21D	INE036A07401	April 25, 2017	April 25, 2017	March 23, 2018	March 23, 2018
24.	NCD Series 25B	INE036A07450	April 25, 2017	April 25, 2017	N.A.	N.A.
25.	NCD Series 25C	INE036A07468	N.A.	April 25, 2017	March 23, 2018	March 23, 2018
26.	NCD Series 25D	INE036A07476	N.A.	April 25, 2017	N.A.	March 26, 2018
27.	NCD Series 25E	INE036A07484	N.A.	April 25, 2017	N.A.	March 26, 2018
28.	NCD Series 25F	INE036A07492	N.A.	April 25, 2017	N.A.	March 26, 2018
29.	NCD Series 26	INE036A07500	N.A.	May 29, 2017	N.A.	February 28, 2018

*Interest and Principal amount of above debentures have been paid.

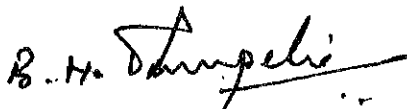
13. In the previous year, the Company had availed certain optional exemptions available as provided in Ind AS 101 "First Time Adoption of Indian Accounting Standards" for which the impact had been given in the quarter in which option was availed. The corresponding previous period figures disclosed in these results are the figures as reported for the respective quarters in the unaudited financial results.
14. 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, 2017. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2017 as per listing agreement entered into with the stock exchanges in India.
15. Figures of the previous periods/year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

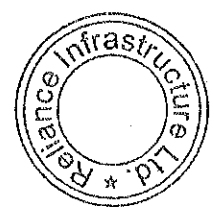
Place: Mumbai
Date: November 11, 2017


Anil D. Ambani
Chairman

SIGNED FOR IDENTIFICATION
BY



B S R & CO. LLP



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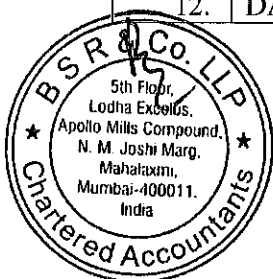
Limited Review Report on Quarterly and year to date unaudited Consolidated Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Reliance Infrastructure Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Reliance Infrastructure Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as the 'Group'), joint venture companies and associate companies for the quarter and half year ended September 30, 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 11 November 2017. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (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. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of entities as given below:

List of Subsidiaries

Sr. No.	Name of the Company
A	Subsidiaries (Including Step Down Subsidiaries)
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Private Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	Parbati Koldam Transmission Company Limited
7.	DS Toll Road Limited
8.	NK Toll Road Limited
9.	KM Toll Road Private Limited
10.	PS Toll Road Private Limited
11.	HK Toll Road Private Limited
12.	DA Toll Road Private Limited



13.	GF Toll Road Private Limited
14.	CBD Tower Private Limited
15.	Reliance Electric Generation & Supply Limited
16.	Reliance Cement Corporation Private Limited
17.	Reliance Sea Link One Private Limited
18.	Utility Infrastructure & Works Private Limited
19.	Reliance Smart Cities Private Limited
20.	Reliance Energy Limited
21.	Reliance E-Generation and Management Private Limited
22.	Reliance Defence Limited
23.	Reliance Cruise and Terminals Limited
24.	BSES Rajdhani Power Limited
25.	BSES Yamuna Power Limited
26.	JR Toll Road Private Limited
27.	Delhi Airport Metro Express Private Limited
28.	SU Toll Road Private Limited
29.	TD Toll Road Private Limited
30.	TK Toll Road Private Limited
31.	Mumbai Metro Transport Private Limited
32.	North Karanpura Transmission Company Limited
33.	Talcher II Transmission Company Limited
34.	Latur Airport Private Limited
35.	Baramati Airport Private Limited
36.	Nanded Airport Private Limited
37.	Yavatmal Airport Private Limited
38.	Osmanabad Airport Private Limited
39.	Reliance Defence & Aerospace Private Limited
40.	Reliance Defence Technologies Private Limited
41.	Reliance SED Limited
42.	Reliance Propulsion Systems Limited
43.	Reliance Defence System and Tech Limited
44.	Reliance Defence Infrastructure Limited
45.	Reliance Helicopters Limited
46.	Reliance Land Systems Limited
47.	Reliance Naval Systems Limited
48.	Reliance Unmanned Systems Limited
49.	Reliance Aerostructure Limited
50.	Reliance Defence Systems Private Limited
51.	TICAPCO Limited
52.	Reliance Delhi Metro Trust
53.	Reliance Toll Road Trust
54.	Reliance Infra Solutions Private Limited
55.	Western Transmission (Gujarat) Limited
56.	Western Transco Power Limited
57.	Reliance Rafael Defence Systems Private Limited
58.	Dassault Reliance Aerospace Limited



List of Associates

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Reliance Defence and Engineering Limited
3.	Reliance Geothermal Power Private Limited
4.	Metro One Operations Private Limited
5.	RPL Photon Private Limited
6.	RPL Sun Technique Private Limited
7.	RPL Sun Power Private Limited

List of Joint Ventures

Sr. No.	Name of the Company
1.	Utility Powertech Limited

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other recognized accounting practices and policies accepted in India, except to the extent as modified by the Court Orders and the option exercised by the Company in accordance with the Court Orders as stated in paragraphs 6(a), 6(b) and 6(c) below, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter

- a. We draw attention to Note 2 of the Statement regarding the Scheme of Amalgamation 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/derivative/hedging losses/gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of IND AS - 1 'Presentation of financial statements'. The net foreign exchange gain of Rs. 1.12 Crore and loss of Rs. 7.26 Crore for the quarter and half year ended September 30, 2017 respectively has been credited/debited to Statement of Profit and Loss and an equivalent amount has been transferred to/withdrawn from General Reserve in terms of the said Scheme. Had such transfer/withdrawal not been made, profit before tax for the quarter and half year ended September 30, 2017 would have been higher/lower by Rs.1.12 Crore and Rs.7.26 Crore respectively and General Reserve would have been lower/higher by an equivalent amount.
- b. We draw attention to Note 3 of the Statement detailing the accounting treatment prescribed in the Scheme of Amalgamation between Reliance Bhavnagar Power Private Limited, Reliance Infrastructure Engineers Private Limited and Reliance Jamnagar Power Private Limited (wholly owned subsidiaries of the Company) and the Company, sanctioned by the Hon'ble High Court of Judicature at Bombay vide order dated February 22, 2013, wherein as per the Scheme, the Company is permitted to account for its Engineering, Procurement and Construction (EPC) as well as



Contracting activities without making any distinction whether the Principal [for whom the Company is the contractor] is an associate, subsidiary of the associate or any third party. Accordingly, the Company has not eliminated any part of unrealised profits for the quarter and half year ended September 30, 2017 of Rs. 23.90 Crore and Rs. 19.28 Crore on its EPC contracts with its associates and subsidiaries of associates in its consolidated financial results as permitted by the Scheme, which overrides the relevant provisions of IND AS 28 - 'Investments in Associates and Joint Ventures'. Had the Scheme not prescribed the above treatment, profit before tax and carrying cost of investment in associates for the quarter and half year ended September 30, 2017 would have been lower by Rs. 23.90 Crore and Rs. 19.28 Crore respectively.

- c. We draw attention to Note 7 of the Statement, wherein pursuant to the Scheme of Amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM), a wholly owned subsidiary of the Company, which was subsequently amalgamated with the Company with effect from April 1, 2013, WRTM or its successor(s) is permitted to offset any extraordinary/exceptional items, as determined by the Board of Directors, debited to the Statement of Profit and Loss by a corresponding withdrawal from General Reserve, which overrides the relevant provisions of IND AS - 1 'Presentation of financial statements'. The Board of Directors of the Company in terms of the aforesaid Scheme, determined an amount of Rs. 198.50 Crore for the half year ended September 30, 2017 as exceptional item being loss on fair value of assets held for sale, which has been debited to the consolidated 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 half year ended September 30, 2017 would have been lower by Rs. 198.50 Crore and General Reserve would have been higher by an equivalent amount.
- d. We draw attention to the following matters to which the statutory auditors of Company's subsidiaries, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), and an associate company, Reliance Power Limited, have drawn an Emphasis of Matter in their review reports:
- i.) Note 9 of the Statement with regard to DERC Tariff Order received by BRPL and BYPL wherein revenue gap up to March 31, 2014 has been trued up with certain disallowances. BRPL and BYPL have preferred an appeal before Appellate Tribunal (APTEL) on the above disallowance and based on legal opinion, no impact of such disallowance, which is subject matter of appeal, has been considered.
 - ii.) Note 10 of the Statement regarding dues payable to NTPC and other Generator by BRPL and BYPL for which matter is pending before Hon'ble Supreme Court.
 - iii.) Note 11 of the Statement relating to status of audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India.
 - iv.) Note 12 of the Statement with respect to Samalkot Power Limited (SMPL), a wholly owned subsidiary of Reliance Power Limited ('RPower'), an associate of the Company. SMPL is confident of arriving at a positive resolution to the situation arising from the unavailability of natural gas in the country, and concluding sale of its 745 MW plant. Having regard to the foregoing and the continued financial support from Reliance Power Limited, the management believes that SMPL would be able to meet its financial obligations in the foreseeable future. Accordingly, the financial statements of SMPL have been prepared on a going concern basis.



v.) Note 13 of the Statement regarding the method of deprecation adopted by the Group for the purpose of consolidated financial results being different from the deprecation method adopted by RPower for reasons stated therein.

Our conclusion is not modified in respect of above matters.

7. Other Matters

- a. The financial results of certain subsidiaries whose financial statements reflect total assets of Rs. 3,300.40 Crore as at September 30, 2017, total revenues of Rs. 47.32 Crore and Rs. 94.86 Crore, and profit after tax of Rs. 4.44 Crore and Rs. 7.01 Crore for the quarter and half year ended September 30, 2017 respectively as also the Group's share of loss of Rs. 49.90 Crore and Rs. 124.73 Crore for the quarter and half year ended September 30, 2017 respectively in respect of an associate company, considered in the Statement, have been reviewed by Pathak H. D. & Associates, Chartered Accountants, one of the joint auditors and reliance has been placed by the other auditor for the purpose of this report. The above total assets, revenues and net results are before giving effect to any consolidation adjustments.
- b. The financial results of twenty nine subsidiaries whose financial statements reflect total assets of Rs. 43,759.86 Crore as at September 30, 2017, total revenues of Rs. 5,055.88 Crore and Rs. 10,043.87 Crore and loss after tax of Rs. 135.02 Crore and Rs. 272.89 Crore for the quarter and half year ended September 30, 2017 respectively as also the Group's share of profit of Rs. 1.25 Crore and Rs. 2.19 Crore for the quarter and half year ended September 30, 2017 respectively in respect of five associates and a joint venture company included in the Statement, have been reviewed by other auditors whose review reports have been furnished to us by the management, and our report on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on the reports of such auditors. The above total assets, revenues and net results are before giving effect to any consolidation adjustments.
8. The comparative unaudited consolidated financial results of the Company for the quarter and six months ended September 30, 2016 and for the year ended March 31, 2017 included in this Statement had been jointly reviewed/ audited by Haribhakti & Co. LLP, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors, whose reports dated November 12, 2016 and April 15, 2017 respectively expressed an unmodified conclusion/opinion on those unaudited consolidated financial results for the six months ended September 30, 2016 and audited financial results for the year ended March 31, 2017.



Additionally, the joint review report of Haribhakti & Co. LLP, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, one of the joint auditors, dated August 2, 2017 expressed an unmodified conclusion on the consolidated financial results of the Company for the quarter ended June 30, 2017, which have been included in this Statement.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W /W-100022

B. H. Shimpale

Bhavesh Dhupelia

Partner

Membership No: 042070

11 November 2017

Mumbai

For **Pathak H.D. & Associates**

Chartered Accountants

Firm's Registration No:107783W

Vishal

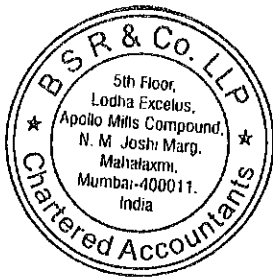
Vishal D. Shah

Partner

Membership No:119303

11 November 2017

Mumbai



Reliance Infrastructure Limited

Registered Office: H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710
 website: www.rinfra.com CIN L75100MH1929PLC001530

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2017

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	
1	Revenue from Operations						
	(a) Net Sales / Income from Power Business	6,544.27	6,433.66	6,062.09	12,977.93	12,064.56	20,989.46
	(b) Income from EPC and Contracts Business	335.14	525.67	520.12	860.81	1,239.44	2,472.84
	(c) Net Sales / Income from Infrastructure Business	226.49	229.88	194.72	456.37	408.74	806.96
	(d) Other Operating Income	83.82	370.17	101.28	453.99	167.05	397.20
	Total Operating Income	7,189.72	7,559.38	6,878.21	14,749.10	13,879.79	24,666.46
2	Other income (Refer Note 2)	545.19	493.23	597.95	1,038.42	1,272.87	2,220.09
	Total Income	7,734.91	8,052.61	7,476.16	15,787.52	15,152.66	26,886.55
3	Expenses						
	Cost of Power Purchased	3,791.72	3,790.04	3,584.53	7,581.76	7,325.87	13,146.06
	Cost of Fuel and Materials Consumed	274.67	354.77	251.11	629.44	479.01	1,051.61
	Construction Material Consumed and Sub-Contracting Charges	232.58	406.03	424.19	638.61	1,019.58	1,974.80
	Employee benefit expenses	581.44	432.87	436.66	1,014.31	878.09	1,698.66
	Finance costs	1,669.39	1,475.62	1,398.96	3,145.01	2,645.01	5,580.32
	Depreciation and amortization expenses	515.26	453.42	353.14	968.68	654.21	1,888.21
	Other expenses (Refer Note 2)	484.89	555.55	458.28	1,040.44	964.53	2,071.22
	Total Expenses	7,549.95	7,468.30	6,906.87	15,018.25	13,966.30	27,210.88
4	Profit before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	184.96	584.31	569.29	769.27	1,186.36	(324.33)
5	Regulatory Income / (Expenses) (net of deferred tax)	(113.42)	(237.28)	(183.66)	(350.70)	(357.39)	1,185.55
6	Profit before Exceptional Items and Tax (4+5)	71.54	347.03	385.63	418.57	828.97	861.22
7	Exceptional Items						
	Profit on sale of investment	295.39	-	85.58	295.39	85.58	85.58
	Income / (Expenses) (Refer Note 6)	(198.50)	-	-	(198.50)	-	(555.58)
	Less: Transfer from General Reserve (Refer Note 7)	198.50	-	-	198.50	-	555.58
		295.39	-	85.58	295.39	85.58	85.58
8	Profit / (Loss) before income tax (6+7)	366.93	347.03	471.21	713.96	914.55	946.80
9	Tax Expenses						
	Current Tax	(44.68)	74.46	77.83	29.78	175.99	95.66
	Deferred Tax (net)	(46.00)	(34.98)	(76.77)	(80.96)	(75.77)	(221.43)
	Taxation for Earlier Years	(0.72)	0.72	-	-	-	(16.41)
10	Profit / (Loss) from Continuing Operations (8-9)	458.33	306.81	470.15	765.14	814.34	1,088.98
11	Profit / (Loss) from Discontinued Operations before tax	(2.06)	(20.95)	(18.00)	(23.01)	(22.45)	(35.53)
12	Tax Expenses of Discontinued Operations						
	Current Tax	1.14	0.74	1.46	1.88	2.79	3.43
	Deferred Tax	(0.58)	(9.72)	(28.16)	(10.30)	(28.16)	(35.27)
	Taxation for Earlier Years	-	-	-	-	-	(0.09)
13	Profit / (Loss) from Discontinued Operations (11-12)	(2.62)	(11.97)	8.70	(14.59)	2.92	(3.60)
14	Profit / (Loss) before Share of net profit of associates and joint venture (10+13)	455.71	294.84	478.85	750.55	817.26	1,085.38
15	Share of net profit of associates and joint ventures accounted for using the equity method	69.41	25.88	80.94	95.29	186.80	309.05
16	Non Controlling Interest	(18.69)	(13.45)	(10.75)	(32.14)	(5.29)	(30.76)
17	Net Profit / (Loss) for the year (14+15-16)	543.81	334.17	570.55	877.98	1,009.35	1,425.18
18	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit and Loss						
	Remeasurements of net defined benefit plans : Gains / (Loss)	(8.78)	(8.27)	(5.79)	(17.05)	1.31	(32.83)
	Net movement in Regulatory Deferral Account balances related to OCI	2.65	0.50	-	3.15	-	2.41
	Income tax relating to the above	1.06	1.58	2.00	2.64	2.00	6.01
	Other Comprehensive Income, net of taxes	(5.07)	(6.19)	(3.79)	(11.26)	3.31	(24.41)
19	Total Comprehensive Income for the year	520.05	314.53	556.00	834.58	1,007.37	1,370.02
20	Profit / (Loss) attributable to :						
	(a) Owners of the Parent	543.81	334.17	570.55	877.98	1,009.35	1,425.18
	(b) Non Controlling Interest	(18.69)	(13.45)	(10.75)	(32.14)	(5.29)	(30.76)
		525.12	320.72	559.80	845.84	1,004.06	1,394.42
21	Other Comprehensive Income attributable to :						
	(a) Owners of the Parent	(5.13)	(6.20)	(3.79)	(11.33)	3.29	(24.14)
	(b) Non Controlling Interest	0.06	0.01	-	0.07	0.02	(0.27)
		(5.07)	(6.19)	(3.79)	(11.26)	3.31	(24.41)
22	Total Comprehensive Income attributable to :						
	(a) Owners of the Parent	538.68	327.97	566.75	866.65	1,012.64	1,401.04
	(b) Non Controlling Interest	(18.63)	(13.44)	(10.75)	(32.07)	(5.28)	(31.03)
		520.05	314.53	556.00	834.58	1,007.37	1,370.02
23	Paid up equity Share Capital (Face Value of ₹ 10/- each)	263.03	263.03	263.03	263.03	263.03	263.03
24	Other Equity						23,084.49
	Earning Per Equity Share (face value of Rs. 10 each) (quarter not annualised) *						
25	a) Earning Per Equity Share (for continuing operation) :						
	Basic & Diluted	20.78 *	13.16 *	21.35 *	33.94 *	38.26 *	54.32
b)	Earning Per Equity Share (for discontinued operation) :						
	Basic & Diluted	(0.10) *	(0.45) *	0.33 *	(0.55) *	0.11 *	(0.14)
c)	Earning Per Equity Share (for discontinued and continuing operation) :						
	Basic & Diluted	20.68 *	12.71 *	21.68 *	33.39 *	38.37 *	54.18
d)	Earning Per Equity Share (before regulatory activities) :						
	Basic & Diluted	24.99 *	21.73 *	28.67 *	46.72 *	51.96 *	9.11

SIGNED FOR IDENTIFICATION BY

B. H. Shampetia

For B S R & CO. LLP



Reliance Infrastructure Limited

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

Consolidated Segment-wise Revenue , Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2017 (Unaudited)	30-06-2017 (Unaudited)	30-09-2016 (Unaudited)	30-09-2017 (Unaudited)	30-09-2016 (Unaudited)	31-03-2017 (Audited)
1	Segment Revenue						
	- Power Business	6,506.91	6,502.56	5,977.28	13,009.47	11,873.17	22,556.71
	- EPC and Contracts Business	340.92	591.14	529.58	932.06	1,252.75	2,492.39
	- Infrastructure Business	235.47	235.96	197.67	471.43	414.77	831.40
	Total	7,083.30	7,329.66	6,704.53	14,412.96	13,540.69	25,880.50
	Less: Inter Segment Revenue	7.00	7.56	9.98	14.56	18.29	28.49
	Net Sales / Income from Operations (Including Regulatory Income / (expense))	7,076.30	7,322.10	6,694.55	14,398.40	13,522.40	25,852.01
2	Segment Results						
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	1,159.76	1,252.31	1,095.79	2,412.07	2,064.20	4,165.31
	- EPC and Contracts Business	60.02	125.32	77.22	185.34	105.95	268.96
	- Infrastructure Business	52.55	45.24	80.04	97.79	170.14	173.48
	Total	1,272.33	1,422.87	1,253.05	2,695.20	2,340.29	4,607.75
	- Finance Costs	(1,669.39)	(1,475.62)	(1,398.96)	(3,145.01)	(2,645.01)	(5,580.32)
	- Interest Income	514.88	469.65	592.38	984.53	1,224.48	1,872.95
	- Exceptional Item - Unallocable segment	295.39	-	85.58	295.39	85.58	85.58
	- Other un-allocable Income net of expenditure	(46.28)	(69.87)	(60.84)	(116.15)	(90.79)	(39.16)
	Profit / (Loss) Continuing Operations before Tax	366.93	347.03	471.21	713.96	914.55	946.80
3	Segment Assets						
	Power Business	46,749.23	47,454.62	41,916.84	46,749.23	41,916.84	46,709.59
	EPC and Contracts Business	4,969.02	4,970.01	3,844.85	4,969.02	3,844.85	5,482.86
	Infrastructure Business	15,180.55	15,231.70	14,860.57	15,180.55	14,860.57	15,136.64
	Unallocated Assets	27,936.06	27,663.31	32,308.98	27,936.06	32,308.98	25,894.08
	Total Assets of Continuing Operations	94,834.86	95,319.64	92,931.24	94,834.86	92,931.24	93,223.17
	Assets of Discontinued Operations	4,873.54	5,112.86	5,407.36	4,873.54	5,407.36	5,124.50
	Total Assets of Continuing and Discontinued Operations	99,708.40	100,432.50	98,338.60	99,708.40	98,338.60	98,347.67
4	Segment Liabilities						
	Power Business	30,970.36	30,725.35	27,908.26	30,970.36	27,908.26	28,858.15
	EPC and Contracts Business	5,608.20	5,802.07	6,763.20	5,608.20	6,763.20	6,390.52
	Infrastructure Business	3,722.65	3,769.58	3,977.39	3,722.65	3,977.39	3,811.40
	Unallocated Liabilities	32,219.35	32,813.21	27,789.34	32,219.35	27,789.34	32,227.94
	Total Liabilities of Continuing Operations	72,520.56	73,110.21	66,438.19	72,520.56	66,438.19	71,288.01
Liabilities of Discontinued Operations	3,453.42	3,703.56	3,752.13	3,453.42	3,752.13	3,712.14	
	Total Liabilities of Continuing and Discontinued Operations	75,973.98	76,813.77	70,190.32	75,973.98	70,190.32	75,000.15

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B. H. Shimpshi

For B S R & CO. LLP



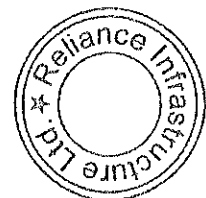
Particulars	As at September 30, 2017 (Unaudited)	As at March 31, 2017 (Audited)
Non-current assets		
Property, plant and equipment	23,580.04	24,037.28
Capital work-in-progress	1,674.48	1,304.81
Investment property	544.25	558.42
Goodwill	1.75	1.75
Concession intangible assets	10,638.29	10,838.52
Other Intangible assets	1,126.09	1,130.73
Intangible assets under development	1,404.27	1,055.16
Deferred tax assets (net)	84.14	67.01
Financial assets		
Investments	13,122.47	12,895.18
Loans	38.00	37.34
Other financial assets	122.00	120.07
Other non current assets	519.60	507.96
	52,855.38	52,554.23
Current assets		
Inventory	209.37	411.93
Financial assets		
Investments	343.52	247.36
Trade receivables	6,231.98	5,642.87
Cash and cash equivalents	650.18	562.81
Bank Balance other than Cash and cash equivalents	81.16	113.92
Loans	12,123.68	11,141.76
Concession financial receivable	23.77	75.54
Other financial assets	4,335.23	3,642.12
Current Income Tax Assets	51.26	40.43
Other current assets	640.63	820.64
	24,690.78	22,699.38
Total Assets before regulatory assets	77,546.16	75,253.61
Assets classified as held for sale	4,873.53	5,124.50
Regulatory deferral account debit balances and related deferred tax balances	17,288.71	17,969.56
Total assets	99,708.40	98,347.67
Equity		
Share capital	263.08	263.03
Other equity	23,471.34	23,084.49
Equity attributable to the owners of the Company	23,734.42	23,347.52
Non Controlling Interest	1,584.88	1,596.95
Total Equity	25,319.30	24,944.47
Non-current liabilities		
Financial Liabilities		
Borrowings	13,517.17	15,001.67
Finance lease obligations	4,141.55	4,164.75
Trade payables	7.56	4.98
Other financial liabilities	2,717.43	2,745.95
Provisions	335.14	533.38
Deferred tax liabilities	3,123.26	3,187.09
Other non-current liabilities	3,445.05	3,362.22
	27,287.16	29,000.04
Current liabilities		
Financial Liabilities		
Borrowings	5,557.78	5,978.59
Finance lease obligations	55.10	52.66
Trade payables	21,603.58	21,022.49
Other financial liabilities	10,985.44	9,425.26
Other current liabilities	4,111.65	3,290.23
Provisions	832.46	409.71
Current tax liabilities (net)	489.47	505.54
	43,635.48	40,684.48
Liabilities relating to assets held for sale	3,453.42	3,712.14
Regulatory deferral account credit balances and related deferred tax balances	13.04	6.54
Total Equity and Liabilities	99,708.40	98,347.67



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BY

B.H. Chugh



1. On October 10, 2017, the Parent Company entered into a period of exclusivity until January 15, 2018 for the proposed sale of integrated business of generation, transmission and distribution of power for Mumbai City to Adani Transmission Limited. The transaction is subject to various approvals and due diligence and hence has not been considered as Non Current Assets held for sale and discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".
2. 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 on March 30, 2011, net foreign exchange gain of ₹ 1.12 crore and loss of ₹ 7.26 crore of the Parent Company for the quarter and half year ended September 30, 2017 respectively has been credited/debited to the Consolidated Statement of Profit and Loss and an equivalent amount has been transfer/withdrawn from General Reserve. Had such transfer/withdrawal not been done, the Profit before tax for the quarter and half year ended September 30, 2017 would have been higher/lower by ₹ 1.12 crore and ₹ 7.26 crore respectively and General Reserve would have been lower/higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
3. Unrealised profit amounting to ₹ 23.90 crore and ₹ 19.28 crore during the quarter and half year ended September 30, 2017 respectively, pertaining to EPC 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 IND AS 28 "Investments in Associates and Joint Ventures" been followed, the Profit before tax and carrying cost of investment in associate for the quarter and half year ended September 30, 2017 would have been lower by ₹ 23.90 crore and ₹ 19.28 crore respectively. This matter has been referred to by the Auditors in their report.
4. The Board of Directors of Parent Company at its meeting held on March 16, 2016 had approved the Scheme of restructuring envisaging transfer of various operating divisions of the Parent Company, namely Dahanu Thermal Power Station, Goa Power Station, Samalkot Power Station, Mumbai Power Transmission Division, Mumbai Power Distribution Division and Windmill Division (together considered as Power Business) to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited with effect from April 1, 2016. The scheme has received approval of the Hon'ble Bombay High Court on January 19, 2017. The Parent Company has filed an application on March 16, 2017 for change in effective date of demerger from April 1, 2016 to April 1, 2017 with Hon'ble Bombay High Court. The scheme is effective subject to various approvals and accordingly, no effect of the said Scheme is given in the books of account.
5. On April 28, 2017 Reliance Infrastructure Invit Fund has filed updated Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI). Pursuant to such filing, the Parent Company has proposed to transfer the controlling interest in seven Toll Road Companies viz. DS Toll Road Limited, GF Toll Road Private Limited, NK Toll Road Limited, JR Toll Road Private Limited, SU Toll Road Private Limited, TK Toll Road Private Limited and TD Toll Road Private Limited and accordingly the assets and liabilities of these subsidiaries have been considered as Non-Current Asset held for sale as per Ind AS 105 "Non Current Assets held for sale and discontinued operations"
6. On October 12, 2017, the Parent Company completed the transfer of its Western Region System Strengthening Scheme (WRSSS) Transmission Undertakings to its two Subsidiaries namely Western Transmission Gujarat Limited (WTGL) and Western Transco Power Limited (WTPL) and accordingly the Assets and Liabilities as well as Income and Expenditure of WRSSS have been considered as Non Current Assets held for sale and discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". Subsequently on November 01, 2017, the Parent Company has completed 100% stake sale



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B. H. Shampetia

For B S R & CO. LLP



in these two Subsidiaries WTGL and WTPL to Adani Transmission Limited (ATL) and accordingly the Assets and Liabilities as well as Income and Expenditure of WRSSS have been considered as Non Current Assets held for sale and discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". Considering the above developments, the Parent Company has carried the values of assets and liabilities at its fair values and has booked a loss of ₹ 198.50 crore and shown the same as exceptional item.

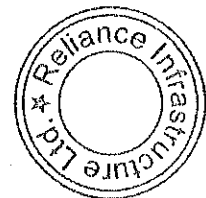
7. Pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Parent Company, which was subsequently amalgamated with the Company w.e.f. April 1, 2013, the Board of Directors of the Parent Company's during the quarter ended September 30, 2017 determined an amount of ₹ 198.50 crore as Exceptional items being loss on fair valuation of assets and liabilities considered as held for sale, which was debited to the Statement of Consolidated 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, 2017 would have been lower by ₹ 198.50 crore and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the Auditors in their report.
8. Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Parent Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC was liable to pay DAMEPL a Termination Payment which was estimated at ₹ 2,823 crore. The matter was referred to arbitration and DAMEPL has been awarded Termination payment of ₹ 2,782.33 crore with interest thereon from August 7, 2013 at the rate of SBI PLR plus 2%. DMRC has preferred an appeal before the Hon'ble High Court against the said award. Pending receipt of funds and disposal of the appeal, no effect of the award has been given in the books. As per the directions of the Hon'ble Delhi High Court, DAMEPL received an interim relief pending finalisation of the order of ₹ 120 crore which has been used by DAMEPL to service its debt. The Parent Company still continues to fund the statutory and other obligations of DAMEPL post take over by DMRC and accordingly has funded ₹ 8.70 crore and ₹ 92.64 crore during the quarter and half year ended on September 30, 2017. The total investment made by the Company in DAMEPL upto September 30, 2017 amounts to ₹ 2,432.60 crore.
9. Delhi Electricity Regulatory Commission (DERC) issued its Tariff Order on September 29, 2015 to BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), whereby it had trued up the revenue gap upto March 31, 2014 with certain dis-allowances. The Delhi Discoms have preferred appeal against the Order before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on the legal opinion, the impact of such disallowances, which are subject matter of appeal, has not been considered in the computation of regulatory asset as at September 30, 2017. This matter has been referred to by the Auditors in their report.
10. NTPC Limited served notice to Delhi Discoms for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms appealed against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC in its interim order directed the Delhi Discoms to pay the current dues. The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues and are awaiting decision of the Hon'ble Supreme Court, which is reserved. This matter has been referred to by the Auditors in their report.



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B. H. Shringar

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11. Pursuant to the direction of the Department of Power-(GoNCTD) on January 07, 2014, the Comptroller and Auditor General of India (CAG) conducted audit of Delhi Discoms and submitted the draft audit report. The Delhi Discoms challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC in its order dated October 30, 2015 set aside the directions of GoNCTD and directed that "all actions taken pursuant to the directions and all acts undertaken in pursuance thereof are infructuous". The aggrieved parties have filed an appeal against the Hon'ble HC judgement before the Hon'ble Supreme Court (SC) which was last heard on March 9, 2017. The Court has reserved its order on the issue whether it would like to hear the matter or transfer it to the constitutional bench where matter between GoNCTD powers vis-a-vis LG powers is pending. This matter has been referred to by the Auditors in their report.
12. Reliance Power Limited (RPower) an associate of the Parent Company, has received letter of Intent from Bangladesh Power Development Board (BPDB) to set up a 745 MW gas based power project in Bangladesh through a subsidiary of Samalkot Power Limited (SMPL) (the subsidiary of RPower). For balance two modules (1,508 MW), SMPL is actively pursuing allocation of gas linkage at commercially viable prices /generation opportunities and is also evaluating alternative arrangements/various approaches to deal with the situation arising from the continued uncertainty as to the availability of natural gas supply. Considering above plans; including relocation of unused assets acquired for Samalkot to Bangladesh project and support from RPower, SMPL would be able to meet its financial obligation and has prepared its financial statements on a going concern basis. The above matter has been referred by the Auditors in their report.
13. ITFG of Ind AS implementation Committee of the Institute of Chartered Accountants of India has issued clarification on July 31, 2017 regarding method of estimating depreciation for preparing standalone financial statements of the subsidiary and for consolidated financial statements. Reliance Power Limited (RPower) an associate of Parent Company has obtained legal opinion stating that clarification issued by ITFG will not be applicable to RPower, as RPower has been following the method since inception of SPV's in consolidated financial statements, including under Ind AS regime till end of previous financial year. Based on the legal advice RPower has continued to provide depreciation in its consolidated financial statements which is different as compared to that considered by the individual subsidiaries of RPower based on the decisions of the respective management and Boards. This matter has been referred to by the Auditors in their report.
14. The Group operates in three segments namely Power, Engineering, Procurement, Construction (EPC) & Contracts and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. EPC segment renders comprehensive value added service in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of tolls roads, metro rail transit systems and airports.
15. The Parent Company's long term rating by India Ratings & Research Private Limited has been revised as IND A/RWN & IND A+(SO)/RWN; rating by CARE Ratings has been changed to CARE A-/credit watch with negative implication; rating by CRISIL has been revised to CRISIL BBB+/RWN and Brickworks Ratings has been retained as BWR AA-/Credit Watch respectively.
16. The listed non convertible debentures aggregating ₹ 3,512.33 crore as on September 30, 2017 are secured by way of first pari passu charge on the Parent Company's certain fixed assets and regulatory assets, second mortgage on the Parent Company's certain fixed assets and pledge of certain investments and asset cover thereof exceeds one hundred percent of the principal amount of the said debentures.



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B. H. Shrivastava

For B S R & CO. LLP



17. Details of due date wise obligations in respect of Secured Non-Convertible debentures outstanding as on September 30, 2017 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Date (April 1, 2017 till September 30, 2017)*		Next Date (October 1, 2017 till March 31, 2018)	
			Principal	Interest	Principal	Interest
1.	NCD Series 3	INE036A07039	N.A.	August 19, 2017	N.A.	N.A.
2.	NCD Series 4	INE036A07096	N.A.	April 1, 2017	February 23, 2018	March 1, 2018
3.	NCD Series 5	INE036A07104	N.A.	N.A.	N.A.	January 25, 2018
4.	NCD Series 6	INE036A07112	N.A.	N.A.	January 25, 2018	January 25, 2018
5.	NCD Series 10	INE036A07146	N.A.	N.A.	March 30, 2018	March 30, 2018
6.	NCD Series 11A	INE036A07153	N.A.	June 15, 2017	N.A.	N.A.
7.	NCD Series 11B	INE036A07161	N.A.	June 15, 2017	N.A.	N.A.
8.	NCD Series 11C	INE036A07195	N.A.	June 29, 2017	N.A.	N.A.
9.	NCD Series 11D	INE036A07203	N.A.	June 29, 2017	N.A.	N.A.
10.	NCD Series 12A	INE036A07179	N.A.	June 15, 2017	N.A.	N.A.
11.	NCD Series 12B	INE036A07187	N.A.	June 15, 2017	N.A.	N.A.
12.	NCD Series 12C	INE036A07211	N.A.	June 29, 2017	N.A.	N.A.
13.	NCD Series 12D	INE036A07229	N.A.	June 29, 2017	N.A.	N.A.
14.	NCD Series 13A	INE036A07237	N.A.	July 26, 2017	N.A.	N.A.
15.	NCD Series 13B	INE036A07245	N.A.	July 26, 2017	N.A.	N.A.
16.	NCD Series 14	INE036A07252	N.A.	August 6, 2017	N.A.	N.A.
17.	NCD Series 16	INE036A07278	N.A.	N.A.	N.A.	October 31, 2017
18.	NCD Series 17	INE036A07286	N.A.	N.A.	N.A.	November 12, 2017
19.	NCD Series 18	INE036A07294	N.A.	April 21, 2017	N.A.	January 21, 2018
20.	NCD Series 19	INE036A07302	N.A.	N.A.	N.A.	January 21, 2018
21.	NCD Series 20D	INE036A07344	N.A.	N.A.	March 23, 2018	March 23, 2018
22.	NCD Series 20E	INE036A07351	N.A.	N.A.	N.A.	N.A.
23.	NCD Series 21D	INE036A07401	April 25, 2017	April 25, 2017	March 23, 2018	March 23, 2018
24.	NCD Series 25B	INE036A07450	April 25, 2017	April 25, 2017	N.A.	N.A.
25.	NCD Series 25C	INE036A07468	N.A.	April 25, 2017	March 23, 2018	March 23, 2018
26.	NCD Series 25D	INE036A07476	N.A.	April 25, 2017	N.A.	March 26, 2018
27.	NCD Series 25E	INE036A07484	N.A.	April 25, 2017	N.A.	March 26, 2018
28.	NCD Series 25F	INE036A07492	N.A.	April 25, 2017	N.A.	March 26, 2018
29.	NCD Series 26	INE036A07500	N.A.	May 29, 2017	N.A.	February 28, 2018

*Interest and Principal amount of above debentures have been paid.

18. The Parent Company has opted to publish consolidated financial results. The standalone financial results, for the half year ended September 30, 2017 can be viewed on the websites of the Parent Company, National Stock Exchange of India Limited and BSE Limited at www.rinfra.com, www.nseindia.com and www.bseindia.com respectively. Key standalone financial information is given below:

Particulars	Quarter ended (Unaudited)			Half year ended (unaudited)		Year ended (Audited)
	September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
	Total Operating Income (including Regulatory Income / (Expense))	2,227.48	2,683.55	2,134.20	4,911.03	4,594.89
Profit before Tax	508.51	457.07	230.21	965.58	693.02	1,130.58
Total Comprehensive Income	590.03	410.76	241.70	1,000.79	634.68	1,263.96

19. In the previous year, the Group had availed certain optional exemptions available as provided in Ind AS 101 "First Time Adoption of Indian Accounting Standards" for which the impact had been given in the quarter in which the option was availed. The corresponding previous period figures disclosed in these results are the figures as reported for the respective quarters in the unaudited financial results.



BY

B. H. Shringari


For BSR & CO. LLP



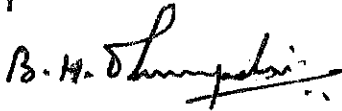
20. After review by the Audit Committee, the Board of Directors of the Company has approved the consolidated financial results at their meeting held on November 11, 2017. The statutory auditors have carried out a limited review of the Consolidated financial results for the quarter and half year ended September 30, 2017 of the Company, as per listing agreement entered into with the stock exchanges in India.
21. Figures of the previous periods/year have been regrouped / reclassified wherever considered necessary.

For and on behalf of the Board of Directors

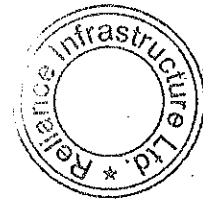
Place: Mumbai
Date: November 11, 2017


Anil D. Ambani
Chairman

SIGNED FOR IDENTIFICATION
BY



For B S R & CO. LLP



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MEDIA RELEASE

Q2 FY18 TOTAL INCOME OF ` 7,621 CRORE (US\$ 1.2 BILLION) – UP 5%

Q2 FY18 EBITDA OF ` 2,256 CRORE (US\$ 346 MILLION) – UP 6%

**Q2 FY18 NET PROFIT OF ` 544 CRORE (US\$ 83 MILLION)
(AFTER IND-AS ADJUSTMENT OF ~` 50 CRORE IN Q2 FY18)**

**Q2 FY18 NET PROFIT OF ` 594 CRORE (US\$ 91 MILLION)
(PRIOR TO IND-AS ADJUSTMENT OF ~` 50 CRORE IN Q2 FY18)**

H1 FY18 TOTAL INCOME OF ` 15,437 CRORE (US\$ 2.4 BILLION) – UP 4%

H1 FY18 EBITDA OF ` 4,532 CRORE (US\$ 694 MILLION) – UP 10%

**CONSOLIDATED NET WORTH OF ` 23,734 CRORE (US\$ 3.6 BILLION)
AND BOOK VALUE OF ` 902 (US\$ 14) PER SHARE AT THE END OF H1 FY18**

KEY OPERATIONAL HIGHLIGHTS

**FOUNDATION STONE LAID FOR DASSAULT RELIANCE AEROSPACE LIMITED
MANUFACTURING FACILITY IN MIHAN, NAGPUR (MAHARASHTRA)**

**ACHIEVED 8% REVENUE GROWTH IN ROAD BUSINESS – 17% YOY REVENUE GROWTH IN
GURGAON FARIDABAD, DELHI AGRA AND KANDLA MUNDRA PROJECTS**

ACHIEVED 21% YOY REVENUE GROWTH IN MUMBAI METRO BUSINESS

77,200 NEW HOUSEHOLDS ADDED IN MUMBAI AND DELHI DISTRIBUTION IN Q2 FY18

RECOVERED ` 228 CRORE ARREARS IN MUMBAI DISTRIBUTION IN Q2 FY18

KEY TRANSACTIONAL HIGHLIGHTS

**COMPLETED 100% SALE OF WRSSS TRANSMISSION PROJECT TO ADANI TRANSMISSION
FOR ` 1,000 CRORE – ENTIRE PROCEEDS UTILISED FOR DEBT REDUCTION**

**ENTERED INTO PERIOD OF EXCLUSIVITY WITH ADANI TRANSMISSION LIMITED FOR
100% SALE OF INTEGRATED MUMBAI POWER BUSINESS**

**HON'BLE DELHI HIGH COURT HAS RESERVED ORDER FOR DELHI METRO
ARBITRATION AWARD WORTH ` 4,700 CRORE**

Mumbai, November 11, 2017: Reliance Infrastructure Limited (RInfra) today announced its un-audited financial results for the quarter ended September 30, 2017. Following are the performance highlights:

Consolidated results – Quarter ended September 30, 2017

- **Q2 FY18 Total Income of ` 7,621 crore** (US\$ 1.2 billion) against ` 7,293 crore in Q2 FY17, an increase of 5%
- **Q2 FY18 EBITDA of ` 2,256 crore** (US\$ 346 million) against ` 2,138 crore in Q2 FY17, an increase of 6%
- **Q2 FY18 Net Profit of ` 544 crore** (US\$ 83 million) against ` 571 crore in Q2 FY17. If we exclude IND-AS adjustment, Net profit would have been higher by ~ ` 50 crore in Q2 FY18

Consolidated results – Half Year ended September 30, 2017

- **H1 FY18 Total Income of ` 15,437 crore** (US\$ 2.4 billion) against ` 14,795 crore in H1 FY17, an increase of 4%
- **H1 FY18 EBITDA of ` 4,532 crore** (US\$ 694 million) against ` 4,128 crore in H1 FY17, an increase of 10%

POWER BUSINESS

Distribution: Largest private sector distributor of power serving over 70 lakh households

Mumbai Distribution :

- Recovered ` 228 crore arrears in Q2 FY18; Totally recovered ` 3,621 crore till date
- 20,100 new households added in Q2 FY18; Total households : 30 lakh
- Most competitive tariff across major categories facilitating reverse migration of consumers
- Entered into period of exclusivity with Adani Transmission Limited for sale of integrated Mumbai Power business

Delhi Distribution :

- 57,100 new households added in Q2 FY18; Total households : 40.3 lakh
- AT&C loss reduced to 10.7% from 13.1% in BRPL and 12.7% from 15.7% in BYPL
- Effective tariff hike of 5% has been approved by DERC for both the discoms

Transmission :

- Completed 100% sale of WRSSS transmission project to Adani Transmission Limited for ` 1,000 crore – Entire proceeds utilised for debt reduction
- Term sheet signed for sale of Parbati Koldam project with Adani Transmission Limited

EPC BUSINESS

- Order Book of ` 5,635 crore and revenue of ` 341 crore in Q2 FY18
- Targeting opportunities worth ` 2 lakh crore p.a. planned by Government across power, roads, railways, ports and mega infrastructure projects
- Bids in pipeline worth ` 50,000 crore for participation across power, transport and civil infrastructure

INFRASTRUCTURE BUSINESS

Roads :

- Revenue of ₹ 255 crore from all 11 revenue generating assets – **8% YoY increase** led by ~17% revenue growth in Gurgaon Faridabad, Kandla Mundra and Delhi Agra toll road projects
- Expect Delhi Agra and Pune Satara projects to be completed within FY18
- RInfra InvIT fund receives SEBI approval for its proposed IPO - Issue size of ₹ 2,500 crore with an option to retain upto 25% oversubscription

Mumbai Metro One :

- Revenue of ₹ 74 crore in Q2 FY18 – **An increase of 21% YoY**
- Over 33 crore commuters travelled since inception with ~100% train availability
- Average daily ridership in Mumbai Metro increased by 12% YoY – Achieved peak ridership of 4.1 lakh commuters
- Various non-fare revenue streams have been tied-up like station branding, retail management, online payment, etc.

DEFENCE MANUFACTURING BUSINESS

- **Strategic partnership agreement with Dassault Aviation**
 - Dassault Reliance Aerospace Ltd JV formed with Reliance holding 51% - JV will play major role in meeting the offset obligation of ~ ₹ 30,000 crore for “Rafale 36” contract
 - Foundation stone laid for the manufacturing facility in Mihan, Nagpur (Maharashtra)
 - JV will also represent largest defence FDI in single location in India
- **Reliance Naval & Engineering Ltd (RNAVAL)**
 - Only shipyard in India selected by U.S. Navy to repair its ships in Indian Ocean Region
 - Only private sector company building Naval Offshore Patrol Vessel for Indian Navy
 - First private sector company to launch warships for Indian Navy
 - Signed contract to build 14 Fast Patrol Vessels for Indian Coast Guard
 - Only private sector shipyard to deliver Panamax Ice class vessel
- **Other key partnerships**
 - JV with Rafael Advanced Systems Ltd (Israel) to focus on Air Defence Systems including Missiles and large Aerostats – Opportunity worth ₹ 65,000 crore over next 10 years
 - Strategic partnership with Yugoimport (Serbia) for ammunition manufacturing in India - Opportunity worth ₹ 20,000 crore over next 10 years
 - Strategic partnership with LIG Nex1 (South Korea) for smart sensors/munition
 - MoU with ALLRIG (USA) to cater to MRO market of Oil & Gas in South-East region
 - MoU with Daher Aerospace (France) for aerospace components

ARBITRATION AWARD

- RInfra won Delhi Metro arbitration award against DMRC worth ~ ₹ 4,700 crore including interest – Hon'ble Delhi High Court has reserved order for the above arbitration claim
- Arbitration award won for 2 road projects i.e. NK Toll Road & DS Toll Road worth ₹ 170 crore

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 such as Power, Roads and Metro Rail in the Infrastructure space and the Defence sector.

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 about 1,000 kms on build, operate and transfer (BOT) basis. RInfra also provides Engineering, Procurement and Construction (EPC) services for developing power and road projects.

The Company has entered into the defence sector. The Maharashtra Government has allotted land at Mihan near Nagpur for the development of India's first smart city for the defence sector known as Dhirubhai Ambani Aerospace Park (DAAP). RInfra associate Reliance Naval & Engineering Ltd, houses India's largest dry dock facility to build warships and other naval vessels.