

The logo for Reliance, featuring the word "RELIANCE" in a bold, white, sans-serif font centered within a solid black rectangular background.

RELIANCE

Reliance Infrastructure Limited

Consolidated Financial Results

Quarter and Year ended

March 31, 2018

Corporate Finance & Accounts

Mumbai

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Auditor's Report on the Consolidated 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 audited the accompanying Statement of 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'), its associates and joint venture for the quarter and year ended March 31, 2018 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. Attention is drawn to the fact that the figures for quarter ended March 31, 2018 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current and previous financial year respectively. Also figures up to the end of third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

Management's Responsibility

2. The Company's management is responsible for the preparation of the accompanying Statement. The management is also responsible for preparation of annual consolidated financial statements in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 ('the Act'), which are approved by the Board of Directors, on the basis of which the above Statement containing the annual audited consolidated financial results has been prepared.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit of the annual consolidated Ind AS financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Opinion

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors referred to in paragraph 7 below, the consolidated financial results:

(i) include the results of following entities

A. Subsidiaries (including step-down subsidiaries)

Sr. No.	Name of the Company
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

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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 Property Developers Private Limited (formerly known as 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
59.	Reliance Armaments Limited
60.	Reliance Ammunition Limited
61.	Reliance Velocity Limited

B. Associates

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Reliance Naval 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

C. Joint Venture

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

- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- iii. give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit (financial performance including other comprehensive income) and other financial information of the Group, its associates and joint venture for the quarter and year ended March 31, 2018.

Emphasis of Matter

5. a. We draw attention to Note 5 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. 24.39 Crore and net foreign exchange loss of Rs. 11.68 Crore for the quarter and year ended March 31, 2018 respectively has been credited / debited to Consolidated 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

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not been made, profit before tax for the quarter and year ended March 31, 2018 would have been higher by Rs. 24.39 Crore and lower by Rs. 11.68 Crore respectively and General Reserve would have been lower - higher by an equivalent amount

- b. 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 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'. During the year ended March 31, 2018, the Board of Directors of the Company, in terms of the aforesaid scheme, determined an amount of Rs.198.5 crore to be an exceptional item being loss on fair valuation of assets and liabilities considered as held for sale. The said amount of Rs. 198.50 Crore was debited to the Consolidated 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 year ended March 31, 2018 would have been lower by Rs. 198.50 Crore and General Reserve would have been higher by an equivalent amount.
- c. We draw attention to Note 7 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 gain of Rs 3.39 Crore and Rs 17.93 Crore for the quarter for year ended March 31, 2018 respectively 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 year ended March 31, 2018 would have been lower by Rs. 3.39 Crore and Rs. 17.93 Crore respectively.
- d. We draw attention to the following matters to which the statutory auditors of Company's subsidiaries, BSES Rajdhani Power Limited (BRPL), BSES Yamuna Power Limited (BYPL) and Mumbai Metro One Private Limited (MMOPL) and associate companies, Reliance Power Limited ('RPower) and Reliance Naval & Engineering Limited (RNaval), have drawn an Emphasis of Matter in their audit reports:
- i.) Note 8 of the Statement which details the events and conditions indicating existence of a material uncertainty that may cast a significant doubt on the ability of MMOPL to continue as a going concern. The ability of MMOPL to continue operations in the foreseeable future is dependent upon availability of continuing support from its parent company.
- ii.) Note 11 of the Statement with regard to DERC Tariff Order received by BRPL and BYPL wherein revenue gap up to March 31, 2014, March 31, 2015, March 31, 2016 and March 31, 2017 has been trued up with certain disallowances. BRPL and BYPL have preferred / in the process of filing an appeal before Appellate Tribunal (APTEL) on the above disallowance and based on legal opinion, no impact of such disallowances, which is the subject matter of the appeal, has been considered.

- iii.) Note 12 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.
- iv.) Note 13 of the Statement relating to status of audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India.
- v.) Note 14 of the Statement with respect to Samalkot Power Limited (SMPL), a wholly owned subsidiary of RPower. 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 RPower, 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.
- vi.) Note 15 of the Statement regarding the method of depreciation adopted by the Group for the purpose of consolidated financial results being different from the depreciation method adopted by RPower for reasons stated therein.
- vii.) Note 9 of the Statement which details the events and conditions indicating existence of the material uncertainty that may cast a significant doubt on the ability of RNaval to continue as a going concern.

Our opinion is not modified in respect of the above matters.

Other matter

6. The financial statements of 32 subsidiaries included in the statement, which reflect total assets of Rs. 3,304 crore and net assets of Rs. 2,068.47 crore as at March 31, 2018 and total revenues of Rs. 36.57 crore and Rs. 187.85 crore for the quarter and the year then ended respectively and an associate company considered in the Statement whose financial statements reflect the Group's share of loss of Rs 129.81 crore and Rs 311.13 crore for the quarter and year ended March 31, 2018 respectively have been audited by Pathak H.D. & Associates, Chartered Accountants. The above total assets, net assets, revenues and Group's share of losses are before giving effect to any consolidation adjustments.
7. We did not audit the financial results of 29 subsidiaries included in the Statement whose financial results reflect total assets of Rs. 45,714.29 crore and net assets of Rs. 38,948.88 crore as at March 31, 2018 and total revenues of Rs. 2,869.43 crore and Rs. 16,782.64 crore for the quarter and year then ended respectively. We also did not audit the financial results of the joint venture and 5 associates considered in the Statement, whose financial results reflect Group's share of net profit of Rs. 1.30 crore and Rs 4.82 crore for the quarter and year ended March 31, 2018 respectively. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our report on the Statement in so far as it relates to amounts included in respect of these subsidiaries, associates and joint venture is based solely on the reports of such other auditors. The above total assets, net assets and revenues are before giving effect to any consolidation adjustments.



The comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement had been jointly audited by Haribhakti & Co. LLP, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, whose report dated April 15, 2017 expressed an unmodified opinion on those audited financial results for the quarter and year ended March 31, 2017.

Our opinion is not modified in respect of above matters.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W (W-100022)



Bhavesh Dhupelia

Partner

Membership No: 042070

23 April 2018

Mumbai

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

Chartered Accountants

Firm's Registration No: 107783W



Vishal D. Shah

Partner

Membership No: 119303

23 April 2018

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 year ended March 31, 2018

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2017 (Unaudited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Revenue from Operations					
	(a) Net Sales - Income from Power Business	4,480.47	4,897.71	4,239.95	22,305.00	20,820.19
	(b) Income from EPC and Contracts Business	343.80	181.46	482.29	1,386.06	2,472.84
	(c) Net Sales - Income from Infrastructure Business	251.77	252.74	189.57	960.87	806.96
	(d) Other Operating Income	90.57	201.70	81.66	746.33	383.48
2	Total Operating Income	5,166.61	5,533.61	4,973.48	25,398.26	24,483.47
	Other income (net) (Refer Note 5)	647.07	484.93	152.83	2,170.38	2,233.90
	Total Income	5,813.68	6,018.54	5,126.31	27,568.64	26,717.37
3	Expenses					
	Cost of Power Purchased	2,862.44	2,809.97	2,748.20	13,203.06	12,976.89
	Cost of Fuel and Materials Consumed	261.61	268.50	304.46	1,159.55	1,051.61
	Construction Material Consumed and Sub Contracting Charges	224.29	211.12	322.34	884.03	1,974.80
	Employee benefit expenses	472.29	467.24	391.27	1,953.89	1,698.66
	Finance costs	1,691.95	1,503.90	1,426.87	6,340.86	5,581.00
	Depreciation and amortization expenses	481.13	484.80	537.04	1,934.63	1,888.21
	Other expenses (Refer Note 5)	516.86	601.47	650.43	2,158.78	2,070.53
	Total Expenses	6,510.57	6,157.01	6,381.11	27,634.80	27,041.70
4	Profit before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	(696.89)	(138.50)	(1,254.80)	(66.16)	(324.33)
5	Regulatory Income - (Expenses) (net of deferred tax)	923.15	287.72	896.64	860.17	1,135.55
6	Profit before Exceptional Items and Tax (4+5)	226.26	149.19	(359.16)	794.01	861.22
7	Exceptional Items					
	Profit on sale of investment	-	-	-	295.39	85.58
	Income - (Expenses) (Refer Note 6 and 10)	(22.61)	-	(555.58)	(221.11)	(555.58)
	Loss - Transfer from General Reserve (Refer Note 6 and 10)	22.61	-	555.58	221.11	555.58
		-	-	-	295.39	85.58
8	Profit / (Loss) before income tax (6+7)	226.26	149.19	(359.16)	1,089.40	946.80
9	Tax Expenses					
	Current Tax	6.95	19.19	(217.81)	55.92	95.66
	Deferred Tax (net)	(0.38)	(116.30)	(81.23)	(197.66)	(221.43)
	Taxation for Earlier Years	13.58	1.61	(16.50)	15.19	(16.41)
10	Profit / (Loss) from Continuing Operations (8-9)	296.11	244.71	(433.62)	1,215.95	1,398.98
11	Profit / (Loss) from Discontinued Operations before tax	(46.36)	(13.82)	27.98	(83.19)	(35.53)
12	Tax Expenses of Discontinued Operations					
	Current Tax	(0.97)	(0.97)	0.04	-	3.43
	Deferred Tax	(10.44)	(4.17)	9.85	(24.92)	(35.27)
	Taxation for Earlier Years	-	-	(0.09)	-	(0.09)
13	Profit / (Loss) from Discontinued Operations (11-12)	(34.95)	(8.74)	18.16	(58.27)	(36.61)
14	Profit / (Loss) before Share of net profit of associates and joint venture (10-13)	171.16	235.97	(25.44)	1,157.68	1,085.38
15	Share of net profit of associates and joint ventures accounted for using the equity method	(20.40)	65.39	49.83	140.78	309.05
16	Non Controlling Interest	(9.38)	0.48	(16.53)	(41.04)	(30.76)
17	Net Profit / (Loss) for the period/year (14+15-16)	160.14	301.38	49.92	1,339.50	1,425.18
18	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of net defined benefit plans - (Loss)	45.83	(7.27)	(16.13)	21.50	(32.83)
	Net movement in Regulatory Deferral Account balances related to OCI	4.11	1.58	-	8.84	2.41
	Income tax relating to the above	(13.92)	0.97	-	(10.30)	8.01
	Other Comprehensive Income, net of taxes	36.02	(4.72)	(16.13)	20.04	(24.41)
19	Total Comprehensive Income for the period/year	186.78	297.14	8.26	1,318.50	1,370.02
20	Profit / (Loss) attributable to :					
	(a) Owners of the Parent	160.14	301.38	49.92	1,339.50	1,425.18
	(b) Non Controlling Interest	(9.38)	0.48	(16.53)	(41.04)	(30.76)
21	Other Comprehensive Income attributable to :					
	(a) Owners of the Parent	35.84	(4.76)	(15.86)	19.82	(24.14)
	(b) Non Controlling Interest	0.18	0.04	(0.27)	0.22	(0.27)
		36.02	(4.72)	(16.13)	20.04	(24.41)
22	Total Comprehensive Income attributable to :					
	(a) Owners of the Parent	195.98	296.62	25.07	1,359.32	1,401.04
	(b) Non Controlling Interest	(9.20)	0.52	(16.80)	(40.82)	(31.03)
		186.78	297.14	8.26	1,318.50	1,370.02
23	Paid up equity Share Capital (Face Value of ₹ 10/- each)	263.03	263.03	263.03	263.03	263.03
24	Other Equity				23,955.95	23,984.49
25	Earning Per Equity Share (face value of Rs. 10 each) (not annualised) *					
	(a) Earning Per Equity Share (for continuing operation) - Basic & Diluted	7.42 *	11.79 *	0.87 *	53.14	54.32
	(b) Earning Per Equity Share (for discontinued operation) - Basic & Diluted	(1.33) *	(0.33) *	0.69 *	(2.22)	(0.14)
	(c) Earning Per Equity Share (for discontinued and continuing operation) - Basic & Diluted	6.09 *	11.46 *	1.56 *	50.93	54.18
	(d) Earning Per Equity Share (before regulatory activities) - Basic & Diluted	(29.01) *	0.52 *	(32.49) *	18.22	9.11

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			Year Ended	
		31-03-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2017 (Unaudited)	31-03-2018 (Audited)	31-03-2017 (Audited)
1	Segment Revenue					
	- Power Business	5,487.23	5,284.46	5,181.26	23,730.11	22,373.72
	- EPC and Contracts Business	345.81	281.06	486.62	1,558.93	2,492.39
	- Infrastructure Business	263.78	262.62	204.80	997.82	831.40
	Total	6,096.82	5,828.14	5,872.68	26,286.86	25,697.51
	Less: Inter Segment Revenue	7.05	6.81	3.56	28.43	28.49
	Net Sales / Income from Operations (Including Regulatory Income / (expense))	6,089.77	5,821.33	5,869.12	26,258.43	25,669.02
2	Segment Results					
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:					
	- Power Business	1,301.03	1,032.31	1,048.22	4,745.41	4,158.36
	- EPC and Contracts Business	68.44	221.56	104.63	475.34	268.96
	- Infrastructure Business	49.37	80.49	(82.90)	227.66	173.48
	Total	1,418.84	1,334.36	1,069.95	5,448.41	4,600.80
	- Finance Costs	(1,691.95)	(1,503.90)	(1,426.87)	(6,340.86)	(5,581.00)
	- Interest Income	533.65	468.48	27.36	1,986.66	1,886.76
	- Exceptional Item - Unallocable segment	-	-	-	295.39	85.58
	- Other un-allocable Income net of expenditure	(34.28)	(149.75)	(29.60)	(300.20)	(45.34)
	Profit / (Loss) Continuing Operations before Tax	226.26	149.19	(359.16)	1,089.40	946.80
3	Segment Assets					
	Power Business	46,387.83	45,611.56	46,343.56	46,387.83	46,343.56
	EPC and Contracts Business	4,884.59	4,904.96	5,496.60	4,884.59	5,496.60
	Infrastructure Business	15,417.40	15,193.71	15,136.64	15,417.40	15,136.64
	Unallocated Assets	30,258.25	29,635.42	26,247.90	30,258.25	26,247.90
	Total Assets of Continuing Operations	96,948.07	95,345.65	93,224.70	96,948.07	93,224.70
	Assets of Discontinued Operations	3,774.22	3,664.32	5,124.50	3,774.22	5,124.50
	Total Assets of Continuing and Discontinued Operations	100,722.29	99,009.97	98,349.20	100,722.29	98,349.20
4	Segment Liabilities					
	Power Business	31,675.22	30,992.64	28,858.15	31,675.22	28,858.15
	EPC and Contracts Business	4,922.00	5,365.10	6,391.53	4,922.00	6,391.53
	Infrastructure Business	4,145.69	3,743.50	3,811.40	4,145.69	3,811.40
	Unallocated Liabilities	33,034.03	32,315.50	32,228.46	33,034.03	32,228.46
	Total Liabilities of Continuing Operations	73,776.94	72,416.74	71,289.54	73,776.94	71,289.54
	Liabilities of Discontinued Operations	2,726.37	2,793.83	3,712.14	2,726.37	3,712.14
	Total Liabilities of Continuing and Discontinued Operations	76,503.31	75,210.57	75,001.68	76,503.31	75,001.68



(₹ crore)

Particulars	As at March 31, 2018 (Audited)	As at March 31, 2017 (Audited)
Non-current assets		
Property, plant and equipment	23,904.22	24,038.53
Capital work-in-progress	1,359.50	1,304.81
Investment property	528.70	558.42
Goodwill on Consolidation	-	1.75
Concession intangible assets	10,431.71	10,838.52
Other Intangible assets	1,134.43	1,130.21
Intangible assets under development	1,657.21	1,055.16
Deferred tax assets (net)	130.89	67.01
Financial assets		
Investments	13,252.03	12,895.18
Loans	39.89	41.46
Other financial assets	198.57	128.48
Other non current assets	512.40	505.71
	53,149.55	52,565.24
Current assets		
Inventory	394.49	411.93
Financial assets		
Investments	362.84	247.36
Trade receivables	5,423.39	5,642.86
Cash and cash equivalents	512.01	562.81
Bank Balance other than Cash and cash equivalents	548.17	113.92
Loans	13,112.49	11,143.52
Concession financial receivable	-	75.54
Other financial assets	4,035.12	3,319.46
Current Income Tax Assets	73.63	42.69
Other current assets	1,116.76	1,129.81
	25,578.90	22,689.90
Total Assets before regulatory assets	78,728.45	75,255.14
Assets classified as held for sale	3,774.22	5,124.50
Regulatory deferral account debit balances and related deferred tax balances	18,219.62	17,969.56
Total assets	100,722.29	98,349.20
Equity		
Share capital	263.03	263.03
Other equity	23,955.95	23,084.49
Equity attributable to the owners of the Company	24,218.98	23,347.52
Non Controlling Interest	1,576.47	1,596.95
Total Equity	25,795.45	24,944.47
Non-current liabilities		
Financial Liabilities		
Borrowings	14,719.22	14,964.63
Finance lease obligations	4,110.92	4,164.75
Trade payables	8.80	4.98
Other financial liabilities	3,181.06	3,103.90
Provisions	578.49	533.59
Deferred tax liabilities	3,063.82	3,187.10
Other non-current liabilities	3,408.80	3,421.07
	29,071.11	29,380.02
Current liabilities		
Financial Liabilities		
Borrowings	3,613.77	5,710.22
Finance lease obligations	58.68	52.66
Trade payables	22,147.44	21,062.09
Other financial liabilities	8,931.64	8,145.66
Other current liabilities	7,710.44	4,418.94
Provisions	324.10	409.86
Current tax liabilities (net)	343.29	506.59
	43,129.36	40,306.02
Liabilities relating to assets held for sale	2,726.37	3,712.14
Regulatory deferral account credit balances and related deferred tax balances	-	6.54
Total Equity and Liabilities	100,722.29	98,349.20

Notes:

1. The Board has recommended dividend of ₹ 9.50 per equity share for the year 2017-18.
2. The Consolidated Financial Results of Reliance Infrastructure Limited (the Parent Company) and its subsidiaries (the Parent Company and its subsidiaries together referred to as the "Group") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3. The Board of Directors of the Parent Company have approved the Scheme of Arrangement envisaging transfer of various operating divisions of the Company, namely Dahanu Thermal Power Station, Mumbai Power Transmission Division, and Mumbai Power Distribution Division (together considered as Mumbai Power Business) to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited with effect from April 1, 2016. The Scheme received approval of the Hon'ble Bombay High Court on January 19, 2017. The Hon'ble Bombay High Court vide order dated November 20, 2017 sanctioned the effective date of the Scheme from April 1, 2016 to April 1, 2018 with liberty to apply. The Scheme is effective subject to various approvals and accordingly, no effect of the said scheme is given in the books of account.
4. On December 21, 2017, the Parent Company signed Share Purchase Agreement (SPA) with Adani Transmission Limited (ATL) for sale of its integrated business of generation, transmission and distribution of power for Mumbai City. The said transaction is subject to various regulatory and customary approvals 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".
5. 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 ₹ 24.39 crore and loss of ₹ 11.68 crore for the quarter and year ended March 31, 2018 respectively has been credited / debited to the Consolidated Statement of Profit and Loss and an equivalent amount has been transferred / withdrawn to General Reserve. Had such transfer not been done, the Consolidated Profit before tax for the quarter and year ended March 31, 2018 would have been higher / lower by ₹ 24.39 crore and ₹ 11.68 crore respectively and General Reserve would have been higher / lower 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.
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 Parent Company, which was subsequently amalgamated with the Parent Company w.e.f. April 1, 2013, the Board of Directors of the Parent Company during the year ended March 31, 2018 determined an amount of ₹ 198.50 crore as exceptional item being loss on 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) which has been debited to the Consolidated Statement of Profit and Loss and an equivalent amount was withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax for the year ended March 31, 2018 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. Unrealised profit amounting to ₹ 3.39 crore and ₹ 17.93 crore during the quarter and year ended March 31, 2018 respectively, pertaining to EPC contracts entered into with associate companies, have not been eliminated as prescribed by 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 year ended March 31, 2018 would have been lower by ₹ 3.39 crore and ₹ 17.93 crore respectively. This matter has been referred to by the Auditors in their report.



8. In respect of Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, conditions indicate that a material uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern as the net worth has been substantially eroded as at the year-end, current liabilities exceeded its current assets by ₹ 973.61 crore and loss incurred during the year amounted to ₹ 238.29 crore. However, the Ind AS financial statements of MMOPL have been prepared on a going concern basis as the Parent Company has confirmed to provide necessary support to MMOPL. This matter has been referred to by the Auditors in their report.
9. In respect of Reliance Naval & Engineering Limited (RNaval), an associate of Parent Company, conditions indicate that a material uncertainty exists that may cast significant doubt on RNaval's ability to continue as a going concern as its net worth has been substantially eroded as on 31st March, 2018, loans have been called back by secured lenders, current liabilities are substantially higher than current assets, recognition of deferred tax assets on tax losses, applications have been made to the National Company Law Tribunal (NCLT), Ahmedabad, under section 9 of the Insolvency Bankruptcy Code 2016 and winding up petitions been filed before Hon'ble Gujarat High Court for recovery of their dues by few operating creditors. However, the financial statements of RNaval prepared on going concern basis is critically dependent upon the resolution plan by the secured lenders, and RNaval's ability to raise requisite finance / generate cash flows in future to meet its obligations and to earn profits in future.
10. On March 17, 2018, 63,50,000 equity shares of Reliance Naval And Engineering Limited (RNEL) held by Reliance Defence Systems Private Limited (RDSPL), wholly owned subsidiary of the Parent Company, which were pledged as security for loan obtained by RNEL have been invoked and thereby the holding of RDSPL in RNEL has reduced from 30.70% to 29.84%. RDSPL has accounted for an amount of Rs 22.61 crore as loss in respect of this invocation which has been shown as an exceptional item and an amount of ₹ 17.40 crore has been treated as recoverable from RNEL.
11. Delhi Electricity Regulatory Commission (DERC) issued its Tariff Orders on September 29, 2015 upto March 31, 2014 and on August 31, 2017 for the Financial Years 2014-15 and 2015-16 to BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), whereby it had trued up the revenue gap with certain dis-allowances. The Delhi Discoms have preferred appeal against the orders 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 March 31, 2018. This matter has been referred to by the Auditors in their report.
- Similarly DERC, while truing up for Financial Year 2016-17 in respect of BRPL and BYPL, passed the tariff orders with certain disallowances on March 28, 2018. BRPL and BYPL are in the process of filing an appeal in APTEL and accordingly no impact of the said orders has been considered in the regulatory assets.
12. 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.
13. 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 Lieutenant Governor (LG) powers is pending. On July 3, 2017 the Court has held that it shall hear the matter. This matter has been referred to by the Auditors in their report.

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14. Reliance Bangladesh LNG Terminal Limited (RBLTL) and Reliance Bangladesh LNG & Power Limited (RBLPL), the wholly owned subsidiaries of the Parent Company continued to make progress on the Bangladesh LNG and Power projects respectively and initiated the Terminal Use Agreement with PetroBangla for setting up of 500 mmscfd FSRU based LNG terminal at Kutubdia Island. RBLTL & RBLPL have finalised the EPC contractor for both power and LNG terminal and have received approval for financing of the projects from ADB. For balance two modules (1,508 MW), Samalkot Power Limited (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 the above plans, including relocation of unused assets acquired for SMPL to Bangladesh project and support from the Parent Company, SMPL would be able to meet its financial obligation and has prepared its financial statements on a going concern basis. The matter has been referred to by the auditors in their report.
15. Ind AS Transition Facilitation Group (ITFG) of Ind AS implementation Committee of the Institute of the 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. The Company has obtained opinions from reputed legal and accounting firms stating that clarification issued by ITFG will not be applicable to the company, as the company has been following the method since inception of SPVs / in Consolidated Financial Statements, including under Ind AS regime till end of previous financial year. Based on such opinions the Company has continued to provide depreciation in its consolidated financial statements which is different as compared to that considered by some subsidiaries based on the decisions of the respective Managements and Boards. Company is contemplating seeking further clarification on the views expressed by ITFG. The matter has been referred to by the auditors in their report.
16. During the quarter ended March 31, 2018, Reliance Velocity Limited has become wholly owned subsidiary of the Parent Company and Thales Reliance Defence Systems Limited has been incorporated as wholly owned subsidiary of the Parent Company.
17. 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 is liable to pay DAMEPL a Termination Payment. The matter was referred to arbitration tribunal and vide order dated May 11, 2017 DAMEPL was granted arbitration award of Rs 2,950 crore along with interest. DMRC preferred an appeal against the Arbitration award before the Hon'ble Delhi High Court. The Hon'ble Delhi High Court vide order dated March 06, 2018 upheld the arbitration award.

The Hon'ble Delhi High Court also passed an order on March 23, 2018 directing DMRC to pay ₹ 306 crore as an immediate interim relief to DAMEPL. DMRC has preferred an appeal against the order of the single judge before the division bench of the Hon'ble Delhi High Court. On April 09, 2018, the divisional bench of the Hon'ble Delhi High Court has directed DMRC to take over servicing of all debt liabilities of DAMEPL aggregating to ₹ 1,618 crore pending disposal of the appeal.
18. The Group operates in three segments, namely, Power and Engineering, Procurement, Construction (EPC) and Contracts and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. EPC segment renders comprehensive, value added services in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports.
19. On April 28, 2017 Reliance Infrastructure Invit Fund filed Updated Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI). Pursuant to such filing, the Parent Company 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 Assets held for sale as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".
20. The Parent Company's long term rating by India Ratings and Research Private Limited has changed to IND A/Rating Watch Evolving; rating by CARE Ratings has been changed to CARE A-/credit watch with developing implications; rating by CRISIL has been changed to CRISIL BBB+/rating watch with developing implications and rating by Brickwork Ratings has been changed to BWR AA-/ Credit Watch with developing implications..



21. The listed non convertible debentures aggregating ₹ 2,680 crore as on March 31, 2018 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. Charge creation on listed non convertible debentures aggregating ₹ 75 crore issued on March 28, 2018 is under process.

22. Details of due date wise obligations in respect of Parent Company's Secured Non Convertible debentures outstanding as on March 31, 2018 are as follows:

	Particulars	ISIN No.	Previous Date October 01, 2017 till March 31, 2018)*		Next Date (April 01, 2018 till September 30, 2018)	
			Principal	Interest	Principal	Interest
1.	NCD Series 3	INE036A07039	N.A.	N.A.		
2.	NCD Series 4	INE036A07096	February 23, 2018	February 23, 2018	August 19, 2018	August 19, 2018
3.	NCD Series 5	INE036A07104	N.A.	January 25, 2018	-	-
4.	NCD Series 6	INE036A07112	January 25, 2018	January 25, 2018	July 27, 2018	July 27, 2018
5.	NCD Series 10	INE036A07146	March 31, 2018	March 31, 2018	N.A.	N.A.
6.	NCD Series 11A	INE036A07153	N.A.	N.A.	-	-
7.	NCD Series 11B	INE036A07161	N.A.	N.A.	N.A.	June 15, 2018
8.	NCD Series 11C	INE036A07195	N.A.	N.A.	June 15, 2018	June 15, 2018
9.	NCD Series 11D	INE036A07203	N.A.	N.A.	N.A.	June 29, 2018
10.	NCD Series 12A	INE036A07179	N.A.	N.A.	June 29, 2018	June 29, 2018
11.	NCD Series 12B	INE036A07187	N.A.	N.A.	N.A.	June 15, 2018
12.	NCD Series 12C	INE036A07211	N.A.	N.A.	June 15, 2018	June 15, 2018
13.	NCD Series 12D	INE036A07229	N.A.	N.A.	June 29, 2018	June 29, 2018
14.	NCD Series 13A	INE036A07237	N.A.	N.A.	N.A.	June 29, 2018
15.	NCD Series 13B	INE036A07245	N.A.	N.A.	July 26, 2018	July 26, 2018
16.	NCD Series 14	INE036A07252	N.A.	N.A.	N.A.	July 26, 2018
17.	NCD Series 16	INE036A07278	N.A.	October 31, 2017	N.A.	August 6, 2018
18.	NCD Series 17	INE036A07286	N.A.	November 12, 2017	N.A.	N.A.
19.	NCD Series 18	INE036A07294	N.A.	January 21, 2018	N.A.	April 21, 2018
20.	NCD Series 19	INE036A07302	N.A.	January 21, 2018	N.A.	N.A.
21.	NCD Series 20D	INE036A07344	N.A.	N.A.	N.A.	N.A.
22.	NCD Series 20E	INE036A07351	N.A.	N.A.	N.A.	N.A.
23.	NCD Series 21D	INE036A07401	March 23, 2018	March 23, 2018	-	-
24.	NCD Series 25B	INE036A07450	N.A.	N.A.	-	-
25.	NCD Series 25C	INE036A07468	March 23, 2018	March 23, 2018	-	-
26.	NCD Series 25D	INE036A07476	N.A.	March 26, 2018	April 25, 2018	April 25, 2018
27.	NCD Series 25E	INE036A07484	N.A.	March 26, 2018	N.A.	April 25, 2018
28.	NCD Series 25F	INE036A07492	N.A.	March 26, 2018	N.A.	April 25, 2018
29.	NCD Series 26	INE036A07500	N.A.	February 28, 2018	May 30, 2018	May 30, 2018
30.	NCD Series 27	INE036A07559	N.A.	N.A.	N.A.	N.A.

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

23. In terms of SEBI circular CIR/CFD/CMD/26/2016 dated May 27, 2016, the Parent Company hereby declares that the auditors have issued audit report with unmodified opinion on the audited consolidated financial results for the year ended March 31, 2018.

24. 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.

25. The Parent Company has opted to publish consolidated financial results. The standalone financial results, for the year ended March 31, 2018 can be viewed on websites of the Parent Company, National Stock exchange of India Limited and BSE Limited at www.nnfra.com, www.nseindia.com and www.bseindia.com respectively. Key standalone financial information is given below.

Particulars	(₹ in crore)					
	Quarter ended (Unaudited)			Year ended (Audited)		
	March 31, 2018	December 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017	
Total Operating Income (including Regulatory Income)	2,154.75	2,198.41	2,501.08	9,264.19	9,513.62	
Profit before Tax	361.41	220.60	(27.69)	1,547.59	1,130.57	
Total Comprehensive Income	367.86	314.85	192.44	1,683.50	1,263.96	

26. The figures of the current quarter ended March 31, 2018 and March 31, 2017 are balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.
27. Figures of the previous period have been regrouped / reclassified wherever considered necessary. Similarly in view of transfer of two WRSSS Transmission undertakings by the Parent Company (Refer Note 6 above) during the year, the figures of the previous periods have been restated after excluding the figures of the WRSSS undertakings to make them comparable with the current quarter and year ended March 31, 2018.
28. After review by the Audit Committee, the Board of Directors of the Parent Company has approved the consolidated financial results at their meeting held on April 23, 2018.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 23, 2018



Anil D. Ambani
Chairman

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RELIANCE

Reliance Infrastructure Limited

Standalone Financial Results

Quarter and Year ended
March 31, 2018

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Auditor's Report on the 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 audited the accompanying Statement of standalone financial results ('the Statement') of Reliance Infrastructure Limited ('the Company') for the quarter and year ended March 31, 2018 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. Attention is drawn to the fact that the figures for quarter ended March 31, 2018 and corresponding quarter ended in previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to the end of third quarter of the current and previous financial year respectively. Also figures up to the end of third quarter for the current and previous financial year had only been reviewed and not subjected to audit.

Management's Responsibility

2. The Company's management is responsible for the preparation of the accompanying Statement. The management is also responsible for preparation of annual standalone financial statements in accordance with the accounting principles generally accepted in India including the Indian Accounting Standards (Ind AS) specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act, 2013 ('the Act'), which are approved by the Board of Directors, on the basis of which the above Statement containing the annual audited standalone financial results has been prepared.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Statement based on our audit of the annual standalone Ind AS financial statements. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Opinion

4. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the standalone financial results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit (financial performance including other comprehensive income) and other financial information of the Company for the quarter and year ended March 31, 2018.

Emphasis of Matter

5. We draw attention to Note 5 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. 24.39 Crore and net foreign exchange loss of Rs. 11.68 Crore for the quarter and year ended March 31, 2018 respectively has been credited / debited to Statement of Profit and Loss and an equivalent amount has been transferred / withdrawn from General Reserve in terms of the Scheme. Had such transfer / withdrawal not been made, profit before tax for the quarter and year ended March 31, 2018 would have been higher by Rs. 24.39 Crore and lower by Rs. 11.68 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 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 IndAS - 1 'Presentation of financial statements'. During the quarter ended March 31, 2018, the write off of loan of Rs.190.39 crore given to a subsidiary as also the write-off of investment of Rs.22.61 crore in another subsidiary was identified as an exceptional item by the Board of Directors of the Company, in terms of the aforesaid scheme. Further, during the year ended March 31, 2018, the Board of Directors determined an amount of Rs.198.5 crore to be an exceptional item being loss on fair valuation of assets and liabilities considered as held for sale. The aforesaid amounts aggregating to Rs 213 Crore and Rs. 411.50 Crore for the quarter and year ended March 31, 2018 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 year ended March 31, 2018 would have been lower by Rs. 411.50 Crore and General Reserve would have been higher by an equivalent amount.

Our opinion is not modified in respect of the above matters.

Other matter

The comparative financial information of the Company for the quarter and year ended March 31, 2017 included in this Statement had been jointly audited by Haribhakti & Co. LLP, Chartered Accountants and Pathak H.D. & Associates, Chartered Accountants, whose report dated April 15, 2017 expressed an unmodified opinion on those audited financial results for the quarter and year ended March 31, 2017.

Our opinion is not modified in respect of the above matter.

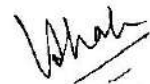
For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W W-100022



Bhavesh Dhupelia
Partner
Membership No: 042070

23 April 2018
Mumbai

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



Vishal D. Shah
Partner
Membership No: 119303

23 April 2018
Mumbai

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from Operations					
	(a) Net Sales / Income from Power Business	1,799.15	1,838.34	1,713.63	7,602.15	7,048.83
	(b) Income from EPC and Contracts Business	227.37	103.63	384.15	894.67	1,578.66
	(c) Other Operating Income	20.24	124.89	67.07	478.48	130.19
	Total Income from Operations	2,046.76	2,066.86	2,164.85	8,975.30	8,757.68
2	Other Income (net) (Refer Note 5)	618.24	519.87	87.33	2,165.59	2,096.73
	Total Income	2,665.00	2,586.73	2,252.18	11,140.89	10,854.41
3	Expenses					
	(a) Cost of Power Purchased	657.49	698.19	633.84	2,809.26	2,623.38
	(b) Cost of Fuel	254.79	281.78	282.68	1,076.49	1,004.75
	(c) Construction Materials Consumed and Sub-contracting Charges	110.15	(55.18)	226.62	402.27	1,098.13
	(d) Employee Benefits Expense	247.65	252.46	195.67	995.09	974.34
	(e) Finance Costs	707.49	759.73	719.19	2,929.75	2,640.99
	(f) Depreciation and Amortisation Expense	217.03	222.36	217.12	889.09	930.32
	(g) Other Expenses (Refer Note 5)	216.98	358.34	340.98	1,064.43	1,054.54
	Total Expenses	2,411.58	2,497.68	2,616.10	10,166.38	10,326.45
4	Profit before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	253.42	89.05	(363.92)	974.51	527.96
5	Add : Regulatory Income (net of deferred tax)	107.99	131.55	336.23	288.89	755.94
6	Profit before Exceptional Items (4+5)	361.41	220.60	(27.69)	1,263.40	1,283.90
7	Exceptional Items (Net)					
	Profit/(Loss) on Sale of Investments	-	-	-	284.19	(153.33)
	Income/(Expenses) (Refer Note 6)	(213.00)	-	(555.58)	(411.50)	(555.58)
	Less : Transferred from General Reserve (Refer Note 6)	213.00	-	555.58	411.50	555.58
		-	-	-	284.19	(153.33)
8	Profit before tax (6+7)	361.41	220.60	(27.69)	1,547.59	1,130.57
9	Tax Expenses					
	- Current Tax	-	2.50	(224.00)	-	46.00
	- Deferred Tax (net)	29.18	(94.70)	36.31	(83.02)	(113.17)
	- Tax adjustment for earlier years (net)	-	-	(16.51)	-	(16.51)
10	Net Profit for the period from Continuing Operations (8-9)	332.23	312.80	176.51	1,630.61	1,214.25
11	Net Profit for the period from Discontinuing Operations	-	7.05	28.38	33.76	74.16
12	Net Profit for the period (10+11)	332.23	319.85	204.89	1,664.37	1,288.41
13	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	Remeasurement of post employment benefit obligation	(49.63)	6.00	15.45	(29.63)	30.45
	Income Tax relating to the above	14.00	(1.00)	(3.00)	10.50	(6.00)
		35.63	(5.00)	(12.45)	19.13	(24.45)
14	Total Comprehensive Income (12+13)	367.86	314.85	192.44	1,683.50	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)	12.63*	11.89*	6.71*	62.00	46.17
	(b) Basic and Diluted Earnings per Share (in ₹) (for Discontinued Operations)	-	0.27*	1.08*	1.28	2.82
	(c) Basic and Diluted Earnings per Share (in ₹)	12.63*	12.16*	7.79*	63.29	48.99
	(d) Basic and Diluted Earnings per Share (in ₹) - Before Rate Regulated Activities	8.53*	7.16*	-4.99*	52.30	20.25
16	Debt Redemption Reserve				528.23	626.37
17	Net Worth				15,854.61	14,877.73
18	Debt Service Coverage Ratio (Refer Note 11)				0.91	0.99
19	Interest Service Coverage Ratio (Refer Note 11)				3.70	2.98
20	Debt Equity Ratio (Refer Note 11)				0.56	0.78
21	Paid-up Equity Share Capital (Face value of ₹ 10 per share)				263.03	263.03
22	Other Equity				21,721.63	20,732.11

RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

₹ crore

Sr. No.	Particulars	Quarter Ended			Year ended	
		31-03-2018	31-12-2017	31-03-2017	31-03-2018	31-03-2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Segment Revenue					
	- Power Business	1,925.45	1,995.10	2,112.80	8,196.73	7,915.42
	- EPC and Contracts Business	229.30	203.31	388.48	1,067.46	1,598.20
	Total	2,154.75	2,198.41	2,501.08	9,264.19	9,513.62
	Less - Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Operations (Including Regulatory Income)	2,154.75	2,198.41	2,501.08	9,264.19	9,513.62
2	Segment Results					
	Profit before Tax and Interest from each segment :					
	- Power Business	507.92	405.84	633.75	2,007.13	1,927.64
	- EPC and Contracts Business	66.15	220.04	102.70	465.70	251.44
	Total	574.07	625.88	736.45	2,472.83	2,179.08
	- Finance Costs	(707.49)	(759.73)	(719.19)	(2,929.75)	(2,640.99)
	- Interest Income	534.12	504.80	41.30	2,012.64	1,859.71
	- Exceptional Item - Unallocable segment	-	-	-	284.19	(153.33)
	- Other Un-allocable Income net of Expenditure	(39.29)	(150.35)	(86.25)	(292.32)	(113.90)
	Profit before Tax from continuing operations	361.41	220.60	(27.69)	1,547.59	1,130.57
3	Capital Employed					
	Segment Assets					
	- Power Business	18,955.13	18,919.16	19,871.84	18,955.13	19,871.84
	- EPC and Contracts Business	4,884.59	4,904.96	5,469.12	4,884.59	5,469.12
	- Unallocated Assets	34,279.43	33,724.55	30,233.82	34,279.43	30,233.82
		58,119.15	57,548.67	55,574.78	58,119.15	55,574.78
	Non Current Assets Held for sale and Discontinued Operations	667.77	661.70	1,860.85	667.77	1,860.65
		58,786.92	58,210.37	57,435.43	58,786.92	57,435.43
	Segment Liabilities					
	- Power Business	10,784.05	10,567.25	9,780.20	10,784.05	9,780.20
	- EPC and Contracts Business	4,922.00	5,365.10	6,377.80	4,922.00	6,377.80
	- Unallocated Liabilities	21,096.21	20,485.80	19,577.66	21,096.21	19,577.66
		36,802.26	36,418.15	35,735.66	36,802.26	35,735.66
Liabilities of Discontinued Operations:	-	-	704.63	-	704.63	
	36,802.26	36,418.15	36,440.29	36,802.26	36,440.29	

Standalone Statement of Assets and Liabilities

₹ crore

Particulars	₹ crore	
	As at	As at
	31-03-2018	31-03-2017
	(Audited)	(Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	15,393.91	15,845.52
Capital Work-in-progress	217.01	183.67
Investment Property	528.70	558.42
Other Intangible Assets	11.86	13.63
Financial Assets		
Investments	17,287.34	16,631.03
Other Financial Assets	56.69	65.58
Loans	39.22	40.59
Other Non - Current Assets	396.26	332.58
Total Non-Current Assets	33,930.99	33,671.02
Current Assets		
Inventories	335.67	307.24
Financial Assets		
Investments	266.64	245.40
Trade Receivables	4,801.33	5,059.37
Service Concession Receivable	-	75.54
Cash and Cash Equivalents	86.22	153.72
Bank Balance other than Cash and Cash Equivalents above	499.47	91.78
Other Financial Assets	2,108.68	1,429.58
Loans	13,557.69	11,544.18
Other Current Assets	905.63	1,040.06
Total Current Assets	22,561.33	19,946.87
Non Current Assets Held for sale and Discontinued Operations	667.77	1,860.65
Total Assets before Regulatory Assets	57,160.09	55,478.54
Regulatory deferral account debit balances and related deferred tax balances	1,626.83	1,956.89
Total Assets	58,786.92	57,435.43
Equity and Liabilities		
Equity		
Equity Share Capital	263.03	263.03
Other Equity	21,721.63	20,732.11
Total Equity	21,984.66	20,995.14
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,567.16	6,738.92
Financial Lease Obligations	4,110.92	4,164.75
Trade Payables	8.79	4.98
Other Financial Liabilities	539.25	504.01
Provisions	364.73	380.00
Deferred Tax Liabilities (Net)	2,449.88	2,522.40
Other Non - Current Liabilities	1,900.21	1,958.08
Total Non-Current Liabilities	13,940.94	16,273.14
Current Liabilities		
Financial Liabilities		
Borrowings	3,437.48	5,248.54
Financial Lease Obligations	58.68	52.66
Trade Payables	5,295.98	5,562.03
Other Financial Liabilities	5,724.48	4,004.61
Other Current Liabilities	8,009.84	3,862.84
Provisions	34.22	251.54
Current Tax Liabilities (Net)	300.64	480.30
Total Current Liabilities	22,861.32	19,462.52
Liabilities of Discontinued Operations	-	704.63
Total Equity and Liabilities	58,786.92	57,435.43

Notes:

1. The Board has recommended dividend of ₹ 9.50 per equity share for the year 2017-18.
2. The Standalone Financial Results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
3. The Board of Directors of the Company has approved the Scheme of Arrangement envisaging transfer of various operating divisions of the Company, namely Dahanu Thermal Power Station, Mumbai Power Transmission Division and Mumbai Power Distribution Division (together considered as Mumbai Power Business) to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited with effect from April 1, 2016. The Scheme received approval of the Hon'ble Bombay High Court on January 19, 2017. The Hon'ble Bombay High Court vide order dated November 20, 2017 sanctioned the effective date of the Scheme from April 1, 2016 to April 1, 2018 with liberty to apply. The Scheme is effective subject to various approvals and accordingly has not been considered as Non Current Assets held for sale as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".
4. On December 21, 2017, the Company signed Share Purchase Agreement (SPA) with Adani Transmission Limited (ATL) for sale of its integrated business of generation, transmission and distribution of power for Mumbai City. The said transaction is subject to various regulatory and customary approvals 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".
5. 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 ₹ 24.39 crore and loss of ₹ 11.68 crore for the quarter and year ended March 31, 2018 respectively has been credited / debited to the Statement of Profit and Loss and an equivalent amount has been transferred to / withdrawn from General Reserve. Had such transfer / withdrawal not been done, the Profit before tax for the quarter and year ended March 31, 2018 would have been higher / lower by ₹ 24.39 crore and ₹ 11.68 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.
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 and year ended March 31, 2018 determined an amount of ₹ 213 crore as Exceptional items being write off of Loan of ₹ 190.39 crore given to Mumbai Metro One Private Limited and Investment of ₹ 22.61 crore of Reliance Defence Systems Private Limited which has been debited to the Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. During the quarter ended September 30, 2017, the Board of Directors of the Company determined loss of ₹ 198.50 crore as exceptional item being loss on transfer of its Western Region System Strengthening Scheme (WRSSS) Transmission Undertakings to its two subsidiaries, viz. Western Transmission Gujarat Limited (WTGL) and Western Transco Power Limited (WTPL) which was debited to the Statement of Profit and Loss and an equivalent amount was withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax for the quarter and year ended March 31, 2018 would have been lower by ₹ 213 crore and ₹ 411.50 crore respectively 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. During the quarter ended March 31, 2018, Reliance Velocity Limited has become wholly owned subsidiary of the Company and Thales Reliance Defence Systems Limited has been incorporated as wholly owned subsidiary of the Company.
8. Company's long term rating by India Ratings and Research Private Limited has changed to IND A/Rating Watch Evolving; rating by CARE Ratings has been changed to CARE A-/credit watch with developing implications; rating by CRISIL has been changed to CRISIL BBB+/rating watch with developing implications and rating by Brickwork Ratings has been changed to BWR AA-/ Credit Watch with developing implications.

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9. The listed non convertible debentures aggregating ₹ 2,680 crore as on March 31, 2018 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. Charge creation in respect of listed non convertible debentures of ₹ 75 crore issued on March 28, 2018 is under process.

10. Details of due datewise obligations in respect of Secured Non Convertible debentures outstanding as on March 31, 2018 are as follows:

Particulars	ISIN No.	Previous Date October 01, 2017 till March 31, 2018)*		Next Date (April 01, 2018 till September 30, 2018)	
		Principal	Interest	Principal	Interest
1. NCD Series 3	INE036A07039	N.A.	N.A.	August 19, 2018	August 19, 2018
2. NCD Series 4	INE036A07096	February 23, 2018	February 23, 2018	-	-
3. NCD Series 5	INE036A07104	N.A.	January 25, 2018	July 27, 2018	July 27, 2018
4. NCD Series 6	INE036A07112	January 25, 2018	January 25, 2018	N.A.	N.A.
5. NCD Series 10	INE036A07146	March 31, 2018	March 31, 2018	-	-
6. NCD Series 11A	INE036A07153	N.A.	N.A.	N.A.	June 15, 2018
7. NCD Series 11B	INE036A07161	N.A.	N.A.	June 15, 2018	June 15, 2018
8. NCD Series 11C	INE036A07195	N.A.	N.A.	N.A.	June 29, 2018
9. NCD Series 11D	INE036A07203	N.A.	N.A.	June 29, 2018	June 29, 2018
10. NCD Series 12A	INE036A07179	N.A.	N.A.	N.A.	June 15, 2018
11. NCD Series 12B	INE036A07187	N.A.	N.A.	June 15, 2018	June 15, 2018
12. NCD Series 12C	INE036A07211	N.A.	N.A.	June 29, 2018	June 29, 2018
13. NCD Series 12D	INE036A07229	N.A.	N.A.	N.A.	June 29, 2018
14. NCD Series 13A	INE036A07237	N.A.	N.A.	July 26, 2018	July 26, 2018
15. NCD Series 13B	INE036A07245	N.A.	N.A.	N.A.	July 26, 2018
16. NCD Series 14	INE036A07252	N.A.	N.A.	N.A.	August 6, 2018
17. NCD Series 16	INE036A07278	N.A.	October 31, 2017	N.A.	N.A.
18. NCD Series 17	INE036A07286	N.A.	November 12, 2017	N.A.	N.A.
19. NCD Series 18	INE036A07294	N.A.	January 21, 2018	N.A.	April 21, 2018
20. NCD Series 19	INE036A07302	N.A.	January 21, 2018	N.A.	N.A.
21. NCD Series 20D	INE036A07344	N.A.	N.A.	N.A.	N.A.
22. NCD Series 20E	INE036A07351	N.A.	N.A.	N.A.	N.A.
23. NCD Series 21D	INE036A07401	March 23, 2018	March 23, 2018	-	-
24. NCD Series 25B	INE036A07450	N.A.	N.A.	-	-
25. NCD Series 25C	INE036A07468	March 23, 2018	March 23, 2018	-	-
26. NCD Series 25D	INE036A07476	N.A.	March 26, 2018	April 25, 2018	April 25, 2018
27. NCD Series 25E	INE036A07484	N.A.	March 26, 2018	N.A.	April 25, 2018
28. NCD Series 25F	INE036A07492	N.A.	March 26, 2018	N.A.	April 25, 2018
29. NCD Series 26	INE036A07500	N.A.	February 28, 2018	May 30, 2018	May 30, 2018
30. NCD Series 27	INE036A07559	N.A.	N.A.	N.A.	N.A.

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

11. 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 year)
- Interest Service Coverage Ratio = Earnings before Interest and Tax / Interest on Long Term Debt
- Debt Equity Ratio = Borrowings / Equity
- Net worth means, as per section 2(57) of the Companies Act, 2013, the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.



12. 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 is liable to pay DAMEPL a Termination Payment. The matter was referred to arbitration tribunal and vide order dated May 11, 2017 DAMEPL was granted arbitration award of ₹ 2,950 crore along with interest. DMRC preferred an appeal against the Arbitration award before the Hon'ble Delhi High Court. The Hon'ble Delhi High Court vide order dated March 06, 2018 upheld the arbitration award.

The Hon'ble Delhi High Court also passed an order on March 23, 2018 directing DMRC to pay ₹ 306 crore as an immediate interim relief to DAMEPL. DMRC has preferred an appeal against the order of the single judge before the division bench of the Hon'ble Delhi High Court. On April 09, 2018, the divisional bench of the Hon'ble Delhi High Court has directed DMRC to take over servicing of all debt liabilities of DAMEPL aggregating to ₹ 1,618 crore pending disposal of the appeal.

13. The Company operates in two segments, namely, Power and Engineering, Procurement, Construction (EPC) and Contracts. Power segment comprises of generation, transmission and distribution and EPC segment renders comprehensive, value added services in construction, erection and commissioning.

14. On April 28, 2017 Reliance Infrastructure Invit Fund filed Updated Draft Red Herring Prospectus (DRHP) with Securities and Exchange Board of India (SEBI). Pursuant to such filing, the Company 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 Assets held for sale as per Ind AS 105 "Non-Current Assets held for sale and discontinued operations".

15. In terms of SEBI circular CIR/CFD/CMD/26/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with unmodified opinion on the audited standalone financial results for the year ended March 31, 2018.

16. 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 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.


17. The figures of the current quarter ended March 31, 2018 and March 31, 2017 are balancing figures between audited figures in respect of the full financial year and the reviewed year to date figures upto the third quarter of the relevant financial year.

18. Figures of the previous periods have been regrouped / reclassified wherever considered necessary. Similarly in view of transfer of two WRSSS Transmission undertakings during the year (Refer Note 6 above), the figures of the previous periods have been restated after excluding the figures of the WRSSS undertakings to make them comparable with the current quarter and year ended March 31, 2018.

19. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on April 23, 2018.

For and on behalf of the Board of Directors

Place: Mumbai
Date: April 23, 2018


Anil D. Ambani
Chairman

