

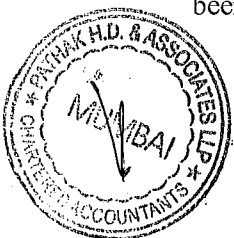
Limited Review Report on Consolidated Unaudited Financial Results of Reliance Infrastructure Limited for the quarter and half year ended September 30, 2019 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Reliance Infrastructure Limited

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Infrastructure Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income / loss of its associates and joint venture for the quarter and half year ended September 30, 2019 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on November 14, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4, 5 & 6 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 8 to the Statement regarding the Parent Company has exposure in an EPC Company as on September 30, 2019 aggregating to Rs. 7,624.75 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

According to the Management of the Parent Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Parent Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation. We were unable to obtain moderate assurance about the relationship and the recoverability of these amounts. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated unaudited financial results.

5. We refer to Note 11 of the Statement wherein the loss on invocation of shares held in an associate company for the quarter and half year ended amounting to Rs. 306.97 Crore and Rs. 936.32 Crore respectively has been adjusted against the capital reserve and capital reserve on consolidation. The above treatment of loss on invocation of shares is not in accordance with the Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 1 "Presentation of Financial Statements". Had the Group followed the above Ind AS's the Profit before tax for the quarter and half year ended September 30, 2019 would have been lower by Rs. 306.97 Crore and Rs. 936.32 Crore respectively and Capital Reserve and Capital Reserve on consolidation in aggregate and total equity would have been higher by an equivalent amount.



6. We refer to Note 17 of the Statement, regarding method of depreciation adopted by the Parent Company's associate, Reliance Power Limited ('RPower') for the purpose of preparing its consolidated annual financial results being different from the depreciation method adopted by RPower's subsidiaries which is a departure from the requirements of Ind AS 8 Accounting Policies, changes in accounting estimate and errors since selection of the method of depreciation is an accounting estimate and depreciation method once selected in the standalone financial statements is not changed while preparing consolidated financial statements in accordance with Ind AS Consolidated Financial Statements.

Had the method of depreciation adopted by the subsidiaries of RPower been considered for the purpose of preparation of consolidated financial results of RPower, the share of profit after tax from the associate in the consolidated financial results of the Group for the quarter and half year ended would reduce by Rs. 30.29 Crore and Rs. 62.81 Crore respectively with an equivalent amount being reduced from the investment in the associate.

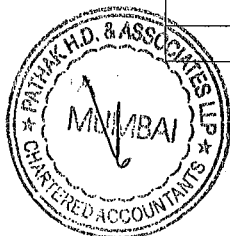
7. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

8. The Statement includes the results of the following entities:

A. Subsidiaries (Including step-down subsidiaries)

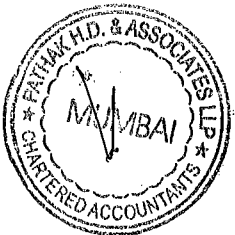
Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	Parbati Koldam Transmission Company Limited
7.	DS Toll Road Limited
8.	NK Toll Road Limited
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 Cement Corporation Private Limited
16.	Reliance Sealink One Private Limited



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17.	Utility Infrastructure & Works Private Limited
18.	Reliance Smart Cities Limited
19.	Reliance Energy Limited
20.	Reliance E-Generation and Management Private Limited
21.	Reliance Defence Limited
22.	Reliance Defence Systems Private Limited
23.	Reliance Cruise and Terminals Limited
24.	BSES Rajdhani Power Limited
25.	BSES Yamuna Power Limited
26.	Mumbai Metro Transport Private Limited
27.	JR Toll Road Private Limited
28.	Delhi Airport Metro Express Private Limited
29.	SU Toll Road Private Limited
30.	TD Toll Road Private Limited
31.	TK Toll Road Private Limited
32.	North Karanpura Transmission Company Limited
33.	Talcher II Transmission Company Limited
34.	Latur Airport Limited
35.	Baramati Airport Limited
36.	Nanded Airport Limited
37.	Yavatmal Airport Limited
38.	Osmanabad Airport Limited
39.	Reliance Defence and 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 Aero Systems Private Limited
51.	Dassault Reliance Aerospace Limited
52.	Reliance Armaments Limited
53.	Reliance Ammunition Limited
54.	Reliance Velocity Limited
55.	Reliance Property Developers Private Limited
56.	Thales Reliance Defence Systems Limited
57.	Tamil Nadu Industries Captive Power Company Limited
58.	Reliance Global Limited



B. Associates

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Reliance Naval and Engineering Limited
3.	Metro One Operations Private Limited
4.	Reliance Geo Thermal Power Private Limited
5.	RPL Photon Private Limited
6.	RPL Sun Technique Private Limited
7.	RPL Sun Power Private Limited
8.	Gullfoss Enterprises Private Limited (w.e.f. April 26, 2019)

C. Joint Venture

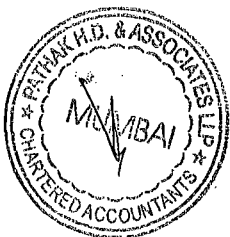
Sr. No.	Name of the Company
1.	Utility Powertech Limited

9. Because of the substantive nature and significance of the matter described in paragraph 4, 5 and 6 above, we have not been able to obtain sufficient appropriate audit evidence to provide our basis of our conclusion as to whether the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
10. 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.38.72 Crore and Rs. 42.52 Crore for the quarter and half year ended September 30, 2019 respectively has been credited to Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve in terms of the Scheme. Had such transfer not been made, profit before tax for the quarter and half year ended September 30, 2019 would have been higher by Rs. 38.72 crore and Rs. 42.52 Crore respectively and General Reserve would have been lower by an equivalent amount. Our conclusion on the Statement is not modified in respect of above matter.
11. We draw attention to Note 18 of the Statement regarding the pending applications made by two subsidiaries of RPower before the National Company Law Tribunal (NCLT) for revision of their standalone statutory financial statements for the year ended March 31, 2018 and the restatement of the comparative consolidated annual financial results of RPower for the quarter ended September 30, 2018 for reasons stated therein. The auditors of RPower have referred this matter as an emphasis of matter in their review report. Our conclusion on the Statement is not modified in respect of above matter.



12. We draw attention to Note 4, 5 & 6 to the Statement in respect of:

- (i) Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the year end, MMOPL's current liabilities exceeded its current assets. These events or conditions, along with other matters as set forth in Note 6(a) to the consolidated unaudited financial results, indicate that a material uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the financial statements of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.
- (ii) the consolidated financial statements of Reliance Naval and Engineering Limited (RNaval) which have been prepared on a going concern basis, notwithstanding the fact that RNaval continues to incur cash losses, its net worth has been fully eroded, it has defaulted in repayment of principal and interest to its lenders, loans have been called back by secured lenders, non-current assets are significantly impaired, current liabilities exceed the total assets of RNaval, for the reasons stated in the said Note 5. These conditions indicate the existence of a material uncertainty that may cast significant doubt on RNaval's ability to continue as a going concern. The appropriateness of the going concern assumption is critically dependent upon RNaval's ability to raise requisite finance/generate cash flows in future to meet its obligations. The statutory auditors of RNaval have issued their review report dated October 24, 2019 providing their conclusion on the financial results of RNaval for the quarter and half year ended September 30, 2019 and have commented on the material uncertainty related to going concern in respect of RNaval.
- (iii) matters relating to RPower regarding:
 - a) We draw attention to note 6(e) to the Statement which sets out the fact that VIPL has incurred operating loss and the current liabilities exceeds its current assets and its plant remaining un-operational since January 15, 2019 indicate uncertainty exists that may cast a doubt on the ability of VIPL to continue as a going concern. VIPL's ability to meet its obligations is dependent on uncertain events including outcome of regulatory petitions relating to PPA termination dispute pending before MERC and restructuring of loans. VIPL has received favourable regulatory order from APTEL allowing recovery of coal cost in the variable charge for the period of starting from commercial operation date (COD), which has been challenged by MERC, however, no stay has been granted. Furthermore, VIPL is awaiting a regulatory order from MERC in its Mid-Term Review (MTR) petition allowing full recovery of coal costs in the variable charge for the period starting from COD to till date and for the future period. VIPL will receive favourable dispensation in respect of recovery of coal cost either in term of the order passed by APTEL or the change in law from MERC in its MTR petition and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustained plant operations in the near future. VIPL has also been provisionally allocated certain annual quantity of coal achieving long-term security of fuel supply The Company has also engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) for the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. In view of the steps taken by the VIPL, accordingly, the financial statements of the VIPL have been prepared on a going concern basis.



- b) RPower Group's ability to meet its obligations is dependent on certain events which may or may not materialise including restructuring of loans and Inter-Creditor Agreement (ICA) for the resolution of its debt. The Group has taken steps to meet such temporary liquidity mismatch by monetization of various regulatory/arbitration claims. The Group has also engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) for the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. There are uncertainties, which could impact the Group's ability to continue as a going concern, the Group is confident of implementing its Resolution Plan during FY 2019-20. In view of the steps taken by the Group, accordingly, the consolidated unaudited financial results of the Group have been prepared on a going concern basis.
- (iv) GF Toll Road Private Limited (GFTR) which indicates that due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA) during the quarter and half year ended September 30, 2019. The events and conditions along with the other matters as set forth in Note 6(b) to the consolidated unaudited financial results, indicate that a material uncertainty exists that may cast significant doubt on GFTR ability to continue as a going concern. However, the unaudited financial results of GFTR have been prepared on a going concern basis for the reasons stated in the said Note. The auditors of GFTR have referred this matter in the "Material Uncertainty related to Going Concern" paragraph in their review report.
- (v) TK Toll Road Private Limited (TKTR), which indicates that TKTR has incurred a net loss during the quarter and half year ended September 30, 2019 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 6(c) to the consolidated unaudited financial results, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the unaudited financial results of TKTR have been prepared on a going concern basis for the reasons stated in the said Note. The auditors of TKTR have referred this matter in the "Material Uncertainty related to Going Concern" paragraph in their review report.
- (vi) TD Toll Road Private Limited (TDTR), which indicates that TDTR has incurred a net loss during the quarter and half year ended September 30, 2019 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 6(d) to the consolidated unaudited financial results, indicate that a material uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the unaudited financial results of TDTR have been prepared on a going concern basis for the reasons stated in the said Note. The auditors of TDTR have referred this matter in the "Material Uncertainty related to Going Concern" paragraph in their review report.
- (vii) Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and a special leave petition in relation to an Arbitration Award is pending with the Honorable Supreme Court of India. These events and conditions as more fully described in Note 4 to the consolidated unaudited financial results indicate that a material uncertainty exists that may cast a significant doubt on DAMEPL's ability to continue as a going concern. The auditors of DAMEPL have referred this matter in the 'Emphasis of Matters' paragraph in their review report.



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(viii) Additionally the auditors of certain subsidiaries and associates have highlighted material uncertainties related to going concern / emphasis of matter paragraph in their respective review reports.

Our Conclusion on the Statement is not modified in respect of the above matters.

13. Further as stated in paragraphs 12 (i) to 12 (viii) above in respect of the subsidiaries and associates of the Parent Company, the consequential impact of these events or conditions, along with other matters as set forth in Note 6(f) to the consolidated unaudited financial results, indicate that an uncertainty exists that may cast doubt on the Group's ability to continue as a going concern. Our conclusion on the Statement is not modified in respect of this matter.
14. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Parent Company in respect of its investment of Rs. 4,273.37 Crore and amounts recoverable aggregating to Rs. 1,331.83 Crore in RPower as at September 30, 2019 in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on this assessment, no impairment has been considered necessary on the investment and the recoverable amounts. Our conclusion on the Statement is not modified in respect of this matter.
15. We draw attention to Note 9 to the Statement wherein KM Toll Road Private Limited (KMTR) has terminated the concession agreement with National Highways Authority of India (NHAI) on May 7, 2019 and accordingly, the business operations of KMTR post the termination date have ceased to continue. No provision for impairment in the values of assets of KMTR has been considered in the financial results for the reasons stated therein. The conclusion of KMTR's auditors is not modified in respect of this matter. Our conclusion on the Statement is not modified in respect of this matter.
16. We draw attention to Note 13 to the Statement with regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), subsidiaries of the Parent Company, wherein revenue gap upto March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 has been trued up with certain disallowances. BRPL and BYPL have preferred an appeal before Appellate Tribunal (APTEL) on the said disallowance and based on legal opinion, no impact of such disallowance, which is subject matter of appeal, has been considered. The conclusion of BRPL and BYPL's auditors is not modified in respect of this matter. Our Conclusion on the Statement is not modified in respect of this matter.
17. We draw attention to Note 14 to the Statement regarding dues payable to various electricity generating companies and timely recovery of accumulated regulatory deferral account balance by BRPL and BYPL in respect of which the dispute is pending before Hon'ble Supreme Court. The conclusion of BRPL and BYPL's auditors is not modified in respect of this matter. Our Conclusion on the Statement is not modified in respect of this matter.
18. We draw attention to Note 15 to the Statement relating to the audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India (CAG), stay granted by the Honorable High Court against any action to be taken by CAG pursuant to the said audit and the subsequent appeal by the



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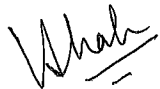
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CAG and others against judgment of the Honorable High Court. The conclusion of BRPL and BYPL's auditors is not modified in respect of this matter. Our Conclusion on the Statement is not modified in respect of this matter.

19. (i) We did not review the financial information of 26 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 46,068.15 Crore as at September 30, 2019 and total revenues of Rs. 5,270.83 Crore and Rs. 10,452.56 Crore, total net profit / (loss) after tax of Rs. (5.17) Crore and Rs. 0.67 Crore and total comprehensive income / (loss) of Rs. (5.31) Crore and Rs. 1.07 Crore for the quarter and half year ended September 30, 2019 respectively, and cash flows (net) of Rs. 141.60 Crore for the half year ended September 30, 2019 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.80 Crore and Rs. 2.98 Crore and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 4 associates and 1 joint venture, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 7 above.
- (ii) The consolidated unaudited financial results includes financial information of 2 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 51.81 Crore as at September 30, 2019 and total revenues of Rs. 16.23 Crore and Rs. 16.34 Crore, total net profit / (loss) after tax of Rs. 0.69 Crore and Rs. (1.69) Crore and total comprehensive profit / (loss) of Rs. 0.69 Crore and Rs. (1.69) Crore for the quarter and half year ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes Group's share of net profit after tax of Rs. Nil and Rs. Nil and total comprehensive income / (loss) of Rs. Nil and Rs. Nil for the quarter and half year ended September 30, 2019 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, whose financial information has not been reviewed by us. According to the information and explanation given to us by the management, these financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matters.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No: 107783W / W100593



Vishal D. Shah
Partner
Membership No: 119303
UDIN No.: 19119303AAAAIE1404



Date: November 14, 2019
Place: Mumbai

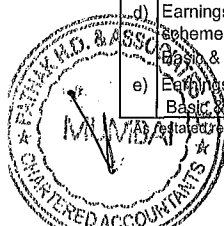
Reliance Infrastructure Limited

Registered Office: Reliance Centre, Ground Floor, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
website: www.rinfra.com CIN L75100MH1929PLC001530

Statement of Consolidated Financial Results for the quarter and half year ended September 30, 2019

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited) *	30-09-2019 (Unaudited)	30-09-2018 (Unaudited) *	31-03-2019 (Audited)
1	Income from Operations	5,822.48	5,466.72	5,726.25	11,289.20	11,099.98	19,174.34
2	Other Income (net) (Refer Note 2 and 3)	535.49	607.37	1,456.51	1,142.86	2,063.21	2,721.40
	Total Income	6,357.97	6,074.09	7,182.76	12,432.06	13,163.19	21,895.74
3	Expenses						
	Cost of Power Purchased	3,524.30	3,412.61	3,331.59	6,936.91	6,650.97	11,381.87
	Cost of Fuel and Materials Consumed	9.21	8.89	5.20	18.10	15.55	30.72
	Construction Material Consumed and Sub-Contracting Charges	234.44	290.35	169.27	524.79	426.32	925.08
	Employee Benefit Expenses	278.75	277.64	285.74	556.39	550.94	1,093.69
	Finance Costs	559.65	595.27	742.34	1,154.92	1,487.78	2,581.06
	Late Payment Surcharge	510.74	471.34	467.76	982.08	957.37	1,890.79
	Depreciation and Amortization Expenses	336.56	339.25	311.97	675.81	624.38	1,291.84
	Other Expenses	381.75	370.35	446.29	752.10	916.09	1,669.58
	Total Expenses	5,835.40	5,765.70	5,760.16	11,601.10	11,629.40	20,864.64
4	Profit before Rate Regulated Activities ,Exceptional Items and Tax (1+2-3)	522.57	308.39	1,422.60	830.96	1,533.79	1,031.10
5	Regulatory Income / (Expenses) (net of deferred tax)	(200.29)	5.53	(524.65)	(194.76)	(750.91)	(98.59)
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	322.28	313.92	897.94	636.20	782.88	932.51
7	Exceptional Items Income/ (Expenses) (net)	-	-	(4,200.00)	-	(4,200.00)	(6,065.06)
8	Profit / (Loss) before tax (6+7)	322.28	313.92	(3,302.06)	636.20	(3,417.12)	(5,132.55)
9	Tax Expenses						
	Current Tax	34.03	37.58	19.08	71.61	37.18	72.87
	Deferred Tax (net)	(26.46)	(42.88)	19.85	(69.34)	(8.90)	(36.90)
	Taxation for Earlier Years (net)	0.07	-	0.02	0.07	(255.21)	(274.11)
10	Profit / (Loss) from Continuing Operations (8-9)	314.64	319.22	(3,341.01)	633.86	(3,190.19)	(4,894.41)
11	(Loss) / Profit from Discontinued Operations (Refer Note 16)	(2.69)	(0.44)	3,617.11	(3.13)	3,763.80	3,954.61
12	Profit / (Loss) before Share of net profit of associates and joint venture (10+11)	311.95	318.78	276.10	630.73	573.61	(939.80)
13	Share of net profit / (loss) of associates and joint venture accounted for using the equity method	13.88	13.17	(49.69)	27.05	(74.92)	(1,382.84)
14	Non Controlling Interest	45.48	32.80	(5.13)	78.28	16.99	104.18
15	Net Profit/(Loss) for the period/year (12+13-14)	280.35	299.15	231.55	579.50	481.70	(2,426.82)
16	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit and Loss						
	Remeasurements of net defined benefit plans : Gains / (Loss)	(3.24)	(3.58)	(6.84)	(6.82)	(2.89)	(7.06)
	Net movement in Regulatory Deferral Account balances related to OCI	4.49	4.50	5.12	8.99	7.33	18.01
	Income tax relating to the above	(0.50)	0.59	0.33	0.09	0.02	(4.99)
	Other Comprehensive Income/(Loss) from Discontinued Operations	-	-	-	-	2.65	2.69
	Items that will be reclassified to Profit and Loss						
	Foreign currency translation Gain/(Loss)	-	-	48.73	-	93.06	44.86
	Gains/(Losses) from investments in equity instruments designated at fair value though OCI	-	-	-	-	0.06	0.06
	Other Comprehensive Income, net of taxes	0.75	1.51	47.34	2.26	100.23	53.57
17	Total Comprehensive Income for the period/year	326.58	333.46	273.76	660.04	598.92	(2,269.07)
18	Profit / (Loss) attributable to :						
	(a) Owners of the Parent	280.35	299.15	231.55	579.50	481.70	(2,426.82)
	(b) Non Controlling Interest	45.48	32.80	(5.13)	78.28	16.99	104.18
		325.83	331.95	226.42	657.78	498.69	(2,322.64)
19	Other Comprehensive Income attributable to :						
	(a) Owners of the Parent	0.63	1.40	47.29	2.03	100.08	53.09
	(b) Non Controlling Interest	0.12	0.11	0.05	0.23	0.15	0.48
		0.75	1.51	47.34	2.26	100.23	53.57
20	Total Comprehensive Income attributable to :						
	(a) Owners of the Parent	280.98	300.55	278.84	581.53	581.78	(2,373.73)
	(b) Non Controlling Interest	45.60	32.91	(5.08)	78.51	17.14	104.66
		326.58	333.46	273.76	660.04	598.92	(2,269.07)
21	Paid up equity Share Capital (Face Value of ₹ 10/- each)	263.03	263.03	263.03	263.03	263.03	263.03
22	Other Equity						13,912.71
23	Earnings Per Equity Share (in ₹) (face value of ₹ 10 each) (not annualised for the quarter)						
a)	Earnings Per Equity Share (for continuing operation) :						
	Basic & Diluted	10.76	11.39	(128.73)	22.15	(124.80)	(242.65)
b)	Earnings Per Equity Share (for discontinued operation) :						
	Basic & Diluted	(0.10)	(0.02)	137.54	(0.12)	143.12	150.37
c)	Earnings Per Equity Share (for discontinued and continuing operation) :						
	Basic & Diluted	10.66	11.37	8.80	22.03	18.32	(92.28)
d)	Earnings Per Equity Share (before effect of withdrawal from scheme) :						
	Basic & Diluted	12.13	11.52	12.21	23.65	24.23	(349.34)
e)	Earnings Per Equity Share (before regulatory activities) :						
	Basic & Diluted	18.28	11.16	28.75	29.44	46.87	(88.53)



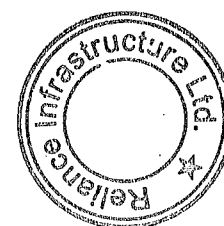
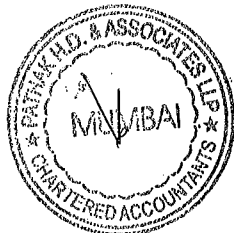
Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2019 (Unaudited)	30-06-2019 (Unaudited)	30-09-2018 (Unaudited) *	30-09-2019 (Unaudited)	30-09-2018 (Unaudited) *	31-03-2019 (Audited)
1	Segment Revenue						
	- Power Business	4,935.53	4,731.98	4,585.89	9,667.51	9,036.97	16,299.57
	- Engineering and Construction Business	309.96	354.87	266.65	664.83	611.51	1,329.44
	- Infrastructure Business	376.70	385.40	349.06	762.10	700.59	1,446.74
	Total	5,622.19	5,472.25	5,201.60	11,094.44	10,349.07	19,075.75
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Continuing Operations (Including Regulatory Income /(Expense))	5,622.19	5,472.25	5,201.60	11,094.44	10,349.07	19,075.75
2	Segment Results						
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	771.19	701.87	572.96	1,473.06	1,090.47	2,488.82
	- Engineering and Construction Business	31.64	26.13	69.35	57.77	93.95	182.89
	- Infrastructure Business	126.78	130.47	116.76	257.25	243.08	471.52
	Total	929.61	858.47	759.07	1,788.08	1,427.49	3,143.23
	- Finance Costs	(559.65)	(595.27)	(742.34)	(1,154.92)	(1,487.78)	(2,581.06)
	- Late Payment Surcharge	(510.74)	(471.34)	(467.76)	(982.08)	(957.37)	(1,890.79)
	- Interest Income	338.02	294.20	405.23	632.22	962.09	1,612.84
	- Exceptional Item - Unallocable segment	-	-	(4,200.00)	-	(4,200.00)	(6,065.06)
	- Other un-allocable Income net of expenditure	125.04	227.86	943.74	352.90	838.44	648.29
	Profit before Tax from Continuing Operations	322.28	313.92	(3,302.06)	636.20	(3,417.12)	(5,132.55)
3	Segment Assets						
	Power Business	28,827.45	29,163.40	27,648.53	28,827.45	27,648.53	27,720.62
	Engineering and Construction Business	5,343.32	5,292.96	5,131.97	5,343.32	5,131.97	5,337.31
	Infrastructure Business	17,713.28	17,683.11	19,288.76	17,713.28	19,288.76	19,235.33
	Unallocated Assets	15,009.13	16,000.15	27,472.37	15,009.13	27,472.37	16,089.90
	Total Assets of Continuing Operations	66,893.18	68,139.62	79,541.64	66,893.18	79,541.64	68,383.16
	Assets of Discontinued Operations	1,599.70	1,559.30	-	1,599.70	-	-
	Total Assets of Continuing and Discontinued Operations	68,492.88	69,698.92	79,541.64	68,492.88	79,541.64	68,383.16
4	Segment Liabilities						
	Power Business	22,023.98	22,302.07	21,116.87	22,023.98	21,116.87	20,983.40
	Engineering and Construction Business	4,655.63	4,717.91	4,536.10	4,655.63	4,536.10	4,666.74
	Infrastructure Business	4,501.56	4,449.33	4,660.18	4,501.56	4,660.18	4,979.72
	Unallocated Liabilities	22,214.44	23,123.70	24,517.85	22,214.44	24,517.85	23,577.56
	Total Liabilities of Continuing Operations	53,395.61	54,593.01	54,831.00	53,395.61	54,831.00	54,207.42
	Liabilities of Discontinued Operations	1,241.46	1,198.32	-	1,241.46	-	-
	Total Liabilities of Continuing and Discontinued Operations	54,637.07	55,791.33	54,831.00	54,637.07	54,831.00	54,207.42

* As restated refer note 18

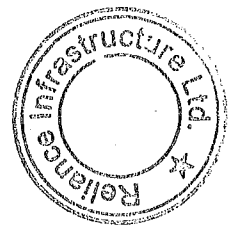


Reliance Infrastructure Limited

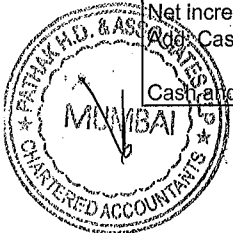
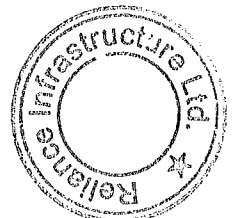
Consolidated Statement of Assets and Liabilities

(₹ crore)

Particulars	As at September 30, 2019 Unaudited	As at March 31, 2019 Audited
Non-current assets		
Property, plant and equipment	9,437.47	9,365.73
Capital work-in-progress	1,329.36	1,115.27
Investment property	492.53	502.41
Concession intangible assets	12,397.69	13,950.59
Other Intangible assets	1,128.23	1,129.70
Intangible assets under development	1,322.57	1,477.15
Financial assets		
Investments	5,760.41	6,725.83
Trade receivables	35.47	3.56
Loans	43.66	51.19
Other financial assets	264.96	255.74
Deferred tax assets (net)	223.88	189.31
Advance Tax Assets (net)	33.92	31.13
Other non current assets	135.05	530.15
	32,605.20	35,327.76
Current assets		
Inventory	61.12	62.05
Financial assets		
Investments	0.90	16.63
Trade receivables	5,371.18	4,467.52
Cash and cash equivalents	755.21	634.95
Bank Balance other than Cash and cash equivalents	428.80	259.38
Loans	5,608.50	5,619.49
Other financial assets	4,570.40	3,569.67
Current Income Tax Assets	11.51	9.76
Other current assets	1,178.78	1,910.95
	17,986.40	16,550.40
Assets classified as held for sale	1,599.70	-
Regulatory deferral account debit balances and related deferred tax balances	16,301.58	16,505.00
Total assets	68,492.88	68,383.16
Equity		
Share capital	263.03	263.03
Other equity	13,592.78	13,912.71
Equity attributable to the owners of the Company	13,855.81	14,175.74
Non Controlling Interest	1,772.42	1,690.11
Total Equity	15,628.24	15,865.85
Non-current liabilities		
Financial Liabilities		
Borrowings	12,124.37	13,007.73
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	38.39	17.53
Other financial liabilities	2,300.12	2,663.29
Provisions	487.01	456.96
Deferred tax liabilities	630.17	681.63
Other non-current liabilities	2,933.99	3,090.06
	18,514.05	19,917.20
Current liabilities		
Financial Liabilities		
Borrowings	2,683.96	2,852.51
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	29.81	35.46
Total outstanding dues to Others	19,706.83	19,783.80
Other financial liabilities	5,690.60	5,291.08
Other current liabilities	3,805.55	3,540.44
Provisions	671.05	586.04
Current tax liabilities (net)	521.23	510.78
	33,109.03	32,600.11
Liabilities relating to assets held for sale	1,241.46	-
Regulatory deferral account credit balances and related deferred tax balances	0.10	-
Total Equity and Liabilities	68,492.88	68,383.16



Consolidated Cash Flow Statements	Period ended September 30, 2019 Unaudited	Year ended March 31, 2019 Audited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	636.20	(5,132.55)
Adjustments for:		
Depreciation and amortisation expenses	675.81	1,291.84
Net (Income) / Expenses relating to Investment Property	(19.44)	(31.60)
Interest income	(548.46)	(1,395.39)
Fair value gain on Financial Instruments through FVTPL/ Amortised Cost	(83.75)	(217.46)
Dividend income	(0.12)	(0.96)
(Gain) / Loss on sale / redemption / fair valuation of investments (net)	33.51	(18.65)
Finance Cost	1,154.92	2,581.06
Late Payment Surcharge	982.08	1,890.79
Mark-to-market (gain)/loss on derivative financial instruments	1.32	(3.80)
Provision for Doubtful Debts/Advances/Deposits	(8.18)	102.43
Expected Credit Loss	-	11.30
Provision for Retirement of Inventory and Fixed Assets	-	0.31
Excess Provisions Written Back	(2.78)	(386.11)
Loss on Sale / Discarding of Assets	19.62	39.56
Amortisation of Consumer Contribution	(30.22)	(54.86)
Provision for / (write back of) diminution in value of investments	-	6,065.06
Bad Debts	-	4.16
Reversal of Provision for Impairment of assets	-	18.00
Net foreign exchange (gain)/loss	2.69	8.20
Provision for major maintenance and overhaul expenses (including unwinding of finance	9.56	17.86
Cash Generated from Operations before working capital changes	2,822.75	4,789.20
Adjustments for:		
(Increase)/Decrease In Trade and Other Receivables	(379.73)	(712.37)
Increase/(decrease) in Inventories	(0.08)	17.86
Increase/(decrease) in Trade and Other Payables	(468.08)	(4,506.20)
Cash generated from operations	1,974.86	(411.52)
Taxes (paid) net of refunds	230.31	151.48
Net cash generated from operating activities - [A]	2,205.17	(260.04)
Net cash generated from operating activities - Discontinued Operations	(27.57)	944.12
Net cash generated from operating activities - Continued and Discontinued Operations	2,177.60	684.08
CASH FLOW FROM INVESTING ACTIVITIES:		
development)	(157.28)	(518.72)
Purchase/Acquisition of PPE	(597.41)	(930.41)
Purchase/acquisition of Investment Property	-	(3.79)
Proceeds From Disposal of PPE	6.27	30.25
Net Income / (Expenses) relating to Investment Property	13.82	23.90
Investment / (Redemptions) in fixed deposits	(149.49)	318.66
Investments in Associates (net)	98.39	246.41
Investments in others	(12.33)	(156.31)
Sale / redemption of investments in Others	76.01	382.23
Sale of Investment in Subsidiaries	-	2,444.52
Loan given (Net)	16.98	232.31
Dividend Income	0.12	0.96
Interest Income	147.05	859.18
Net cash (used in) / generated from investing activities - [B]	(557.87)	2,929.19
Net cash (used in) / generated from investing activities - Discontinued Operations	3.87	(170.01)
Net cash (used in) / generated from investing activities - Continued and Discontinued Operations	(554.00)	2,759.18
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Non Controlling Interest	4.06	22.92
Proceeds from long term borrowings	72.35	3,843.82
Repayment of long term borrowings	(527.77)	(2,174.24)
Short Term Borrowings (Net)	(107.80)	203.99
Payment of Interest and finance charges	(964.62)	(2,644.86)
Dividends paid on equity shares including tax	(7.46)	(279.66)
Net cash used in financing activities - [C]	(1,531.24)	(1,028.03)
Net cash used in financing activities - Discontinued Operations	27.90	(2,306.05)
Net cash used in financing activities - Continued and Discontinued Operations	(1,503.34)	(3,334.08)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	120.26	109.18
Add: Cash and cash equivalents at the beginning of the year	634.95	525.77
Cash and cash equivalents at the end	755.21	634.95

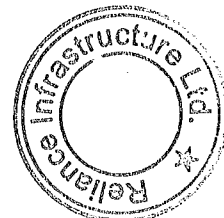
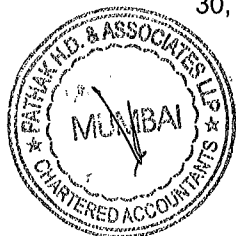


Notes:

1. The Consolidated Financial Results of Reliance Infrastructure Limited (the Parent Company), its subsidiaries (together referred to as the "Group"), associates and joint ventures have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. Pursuant to 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 ₹ 38.72 crore and ₹ 42.52 crore for the quarter and half year ended September 30, 2019 has been credited to the Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Had such transfer not been done, the profit before tax for the quarter and half year ended September 30, 2019 would have been higher by ₹ 38.72 crore and ₹ 42.52 crore respectively and General Reserve would have been 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 as an emphasis of matter.
3. Other Income during the quarter and half ended September 30, 2019 includes ₹ 145.09 crore and ₹ 418.09 crore respectively in respect of regulatory assets of erstwhile Mumbai Power Business of the Parent Company.
4. The dispute between Delhi Airport Metro Express-Private Limited (DAMEPL), a subsidiary of the Parent Company and Delhi Metro Rail Corporation (DMRC) arising out of the termination of the Concession Agreement for Delhi Airport Metro Express Project (Project) by DAMEPL was referred to arbitration tribunal, which vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL of ₹ 4,662.59 crore on the date of the Award (Award) being inter alia in consideration of DAMEPL transferring the ownership of the Project to DMRC who has taken over the same. The Award was upheld by a Single Judge of Hon'ble Delhi High Court vide its Judgment dated March 06, 2018. However, the said Judgment dated March 06, 2018 was set aside by the Division Bench of Hon'ble Delhi High Court vide its Judgement dated January 15, 2019. DAMEPL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the said Judgement of Division Bench of Hon'ble Delhi High Court dated January 15, 2019. Hon'ble Supreme Court of India, while hearing the Interlocutory Application filed by DAMEPL seeking interim relief, had directed vide its Order dated April 22, 2019 that DAMEPL's accounts shall not be declared as NPA till further orders and further directed listing of the SLP for hearing on July 23, 2019. However, the said SLP could not be taken up for hearing after April 22, 2019 by the Hon'ble Supreme Court of India owing inter alia to unavailability of appropriate Bench to hear the matter which is now likely to be heard in last week of November 2019. Based on the facts of the case and the applicable law, DAMEPL is confident of succeeding in the Hon'ble Supreme Court. In view of the above, pending outcome of SLP before the Hon'ble Supreme Court of India, DAMEPL has continued to prepare its financial statements on going concern basis.
5. Reliance Naval and Engineering Limited (RNaval), (an associate of the Parent Company) primarily is in the business of Ship Building and Ship Construction. For last few years there is a downtrend in the shipbuilding industry globally and no new orders in commercial ship building and oil & gas sectors are coming to Indian Shipyards, since it is economically unviable. In Indian defence sector also the process of awarding contract has been deferred in respect of many large orders for variety of reasons. This lack of new orders has led to the significant reduction in the Company's current level of operations as compared to its capacity.

The lack of new orders, losses in the operations, erosion of net worth and calling back of loans by the secured lenders has resulted into financial constraints on the Company. Additionally two of the secured financial creditors and few operational creditors have applied before the NCLT Ahmedabad for the debt resolution under the Insolvency and Bankruptcy Code, 2016 (IBC), none of which has been admitted so far. RNaval, endeavoring with the lenders to achieve debt resolution and continues to prepare its accounts on a going concern basis.

Since entire investment in RNaval has been written off in previous year, there is be no impact of RNaval's account on Group's financial results during the quarter and half year ended September 30, 2019.

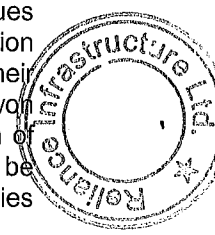
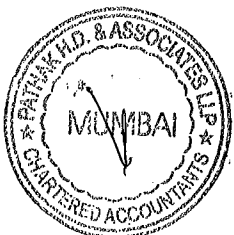


6. Certain subsidiaries and associates have continued to prepare the financial statements on a going concern basis. The details thereof together with the reasons for the going concern basis of preparation of the respective financial statements are summarised below on the basis of the related disclosures made in the separate financial statements of such subsidiaries and associates:

- a) In respect of Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, the net worth has eroded and as at the year end, its current liabilities exceeded its current assets. MMOPL is taking a number of steps to improve overall commercial viability which will result in an improvement in cash flows and enable the Company to meet its financial obligations. It has shown year-on-year growth in passenger traffic and the revenues of the Company have been sufficient to recover its operating costs and the EBITA (Earnings before Interest, Tax and Amortization) has been positive since commencement of operations. Additionally, the overall infrastructure facility has a long useful life and the remaining period of concession is approximately 25 years. MMOPL is also in active discussion with its bankers for restructuring of their loans. The banks have signed Inter Creditor Agreement (ICA) on July 06, 2019 to initiate resolution of its loans by considering debt resolution plan proposed by MMOPL. The Parent Company has confirmed to provide necessary support to enable MMOPL to operate as a going concern and accordingly, the financial statements of MMOPL have been prepared on a going concern basis.
- b) In case of GF Toll Road Private Limited (GFTR), due to its inability to pay the overdue amount of Rupee Term Loan instalments and have been classified as a Non Performing Asset (NPA) by the consortium lenders. The consortium lenders have stopped charging monthly interest amount with effect from the date of classifying the account as NPA. However, GFTR has been regular in paying the monthly interest amount on accrual basis. GFTR is under discussion with the consortium lenders and has proposed a Resolution Plan (RP). The Lead Lender and the consortium are in the process of appointing Techno Economic Viability consultant for presenting RP to the consortium. In view of the above, in spite of the Loan account being classified as NPA by the lenders and the ongoing RP, the management of GFTR has continued to be prepare the financial statements as a 'Going Concern'. The auditors of GFTR have referred this matter in the "material uncertainties related to going concern" paragraph in their report.
- c) In case of TK Toll Road Private Limited (TKTR) a wholly owned subsidiary of the Parent Company, as at September 30, 2019, the current liabilities of the TKTR have exceeded its current assets. TKTR is undertaking a number of steps which will result in an improvement in cash flows and enable TKTR to meet its financial obligations. There has also been improvement in the revenues of TKTR and such revenues have been sufficient to recover the operating costs and the EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. Additionally, it enjoys long concession period extending upto FY 2038 and the current cash flow issues have occurred due to mismatch in the repayment schedule vis a vis the concession period.

TKTR is also in advanced stages of discussion with its lenders for restructuring of their loans and is confident that the restructuring plan would be approved. Further it has filed arbitration claims worth ₹ 1,030.37 crore, and is confident of favourable outcome, which will further improve the financial position of the TKTR. Based on the foregoing, the going concern assumption is considered to be appropriate. The auditors of TKTR have referred this matter in the "material uncertainties related to going concern" paragraph in their report.

- d) In case of TD Toll Road Private Limited ("TDTR") a wholly owned subsidiary of the Parent Company, as at September 30, 2019, the current liabilities of TDTR have exceeded its current assets. TDTR is undertaking a number of steps which will result in an improvement in cash flows and enable TDTR to meet its financial obligations. There has also been improvement in the revenues of TDTR and such revenues have been sufficient to recover the operating costs and the EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. Additionally, it enjoys long concession period extending upto FY 2038 and the current cash flow issues have occurred due to mismatch in the repayment schedule vis a vis the concession period. It is also in advanced stages of discussion with its lenders for restructuring of their loans and is confident that the restructuring plan would be approved. Further it has won arbitration claim worth ₹158.45 crore, which will further improve the financial position of the TDTR. Based on the foregoing, the going concern assumption is considered to be appropriate. The auditors of TDTR have referred this matter in the "material uncertainties



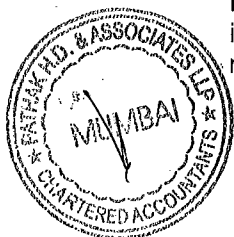
related to going concern" paragraph in audit report. In respect of TKTR and TDTR referred above, the Parent Company has provided a guarantee in favour of the bankers to meet any shortfall in the Debt Service Reserve that these subsidiaries are required to maintain in accordance with the lending arrangements.

- e) VIPL has incurred operating loss and the current liabilities exceed its current assets. VIPL's ability to meet its obligations is dependent on uncertain events including outcome of regulatory petition relating to PPA termination dispute pending before Maharashtra Electricity Regulatory Commission (MERC) and restructuring of loans. VIPL has received favorable regulatory order from Appellate Tribunal for Electricity (APTEL) allowing recovery of coal cost in the variable charge for the period starting from commercial operation date (COD), which has been challenged by MERC, however, no stay has been granted. Furthermore, VIPL is awaiting a regulatory order from MERC in its Mid-Term Review (MTR) petition allowing full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. VIPL expect a dispensation in respect of recovery of coal cost either in terms of the order passed by APTEL or in terms of the change in law relief from MERC in its MTR petition and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustained plant operations in the near future. Pursuant to its successful participation in auction carried out by Coal India Limited under SHAKTI Policy, VIPL has received a Letter of Intent for long-term supply of coal for its Unit 1 and now expects to execute Fuel Supply Agreement. With this, both 300 MW units of VIPL have achieved long-term security of fuel supply. VIPL lenders have entered into an Inter-Creditor Agreement (ICA) for resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. In view of the steps taken by VIPL, accordingly, the financial statements of the VIPL have been prepared on a going concern basis.

RPower Group is confident of meeting its obligations by generating sufficient and timely cash flows through time bound monetization of gas based power plant equipments and other assets of certain subsidiaries, as also realize amount from regulatory/ arbitration claims. Notwithstanding the dependence on these uncertain events, RPower Group is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. Accordingly, the consolidated financial results of RPower Group have been prepared on a going concern basis.

- f) The lenders of the Parent Company have signed Inter-Creditor Agreement (ICA) pursuant to RBI circular dated June 07, 2019. Notwithstanding the dependence on these uncertain events including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various claims, the Group is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees / support to the subsidiaries and associates in the normal course of its business. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

7. The Parent Company has an investment of ₹ 4,273.37 crore as at September 30, 2019 which represents 27.04% shareholding in Reliance Power Limited (RPower), an associate company. Further, the Parent Company also has net recoverable amounts aggregating to Rs 1,331.83 crore from RPower as at September 30, 2019 and its current liabilities exceeded its current assets. Management had performed an impairment assessment of its investment in RPower during the year ended March 31, 2019 as required by Indian Accounting Standard 36 "Impairment of assets" / Indian Accounting Standard 109 "Financial Instruments", by considering inter alia the valuations of the underlying subsidiaries of RPower which are based on their value in use (considering discounted cash flows) and valuations of other assets of RPower/its subsidiaries based on their fair values, which have been determined by external valuation experts and / or management's internal evaluation. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Further, management believes that the above assessment based on value in use / fair value appropriately reflects the recoverable amount of the investment as at September 30, 2019 the current market price/valuation of RPower does not reflect the fundamentals of the business and is an aberration. Based on management's assessment and the independent valuation reports, no impairment is considered necessary on this investment and recoverable amounts.



8. The Reliance Group of companies of which the Parent Company is a part, supported an independent company in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on September 30, 2019 was ₹ 7,624.75 crore net of provision of ₹ 3,972.17 crore and the Parent Company has also provided corporate guarantees aggregating of ₹ 1,775 crore.

The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

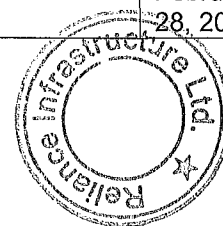
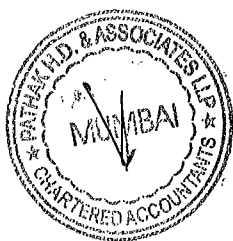
Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. The Parent Company is reasonably confident that the provision will be adequate to deal with any contingency relating to recovery from the EPC Company.

9. KM Toll Road Private Limited (KMTR), a subsidiary of the Parent Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The operations of the Project have been taken over by NHAI and NHAI has given a contract to a third party for toll collection with effect from April 16, 2019. Accordingly, in terms of the provisions of the Concession Agreement, NHAI is liable to pay KMTR a termination payment estimated at ₹ 1205.47 crore as the termination has arisen owing to NHAI Event of Default. Pending final outcome of the notice of termination and possible arbitration proceedings and as legally advised, the claims for the Termination Payment are considered fully enforceable and the Group is confident of recovering its entire investment in KMTR and hence, no provision for impairment on the KMTR is considered in the financial statements. The results of the KMTR are classified as Discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". This matter has been referred to by the auditors in their report as an emphasis of matter.
10. The listed non convertible debentures (NCDs) of ₹ 1,092.20 crore as on September 30, 2019 are secured by way of first pari passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover. Further, India Ratings and Research Private Limited has retained in IND C and rating by CARE Ratings has changed to CARE C in respect of NCDs.

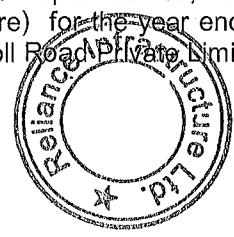
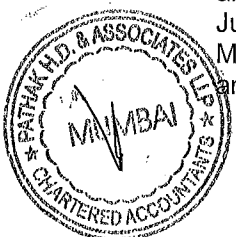
Details of due date wise obligations in respect of Secured Non Convertible debentures outstanding as on September 30, 2019 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Due Date (April 1, 2019 till September 30, 2019) *		Next Due Date (October 1, 2019 till March 31, 2020)	
			Principal	Interest	Principal	Interest
1	NCD Series 18	INE036A07294	N.A.	April 21, 2019 and July 21, 2019	January 20, 2020	October 20, 2019 and January 21, 2020
3	NCD Series 20E	INE036A07534	N.A.	N.A.	March 24, 2020	March 24, 2020
4	NCD Series 29	INE036A07567	N.A.	May 31, 2019 and August 31, 2019	March 31, 2020	November 30, 2019 and February 28, 2020

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



11. During the quarter ended and half year ended September 30, 2019, ₹ 306.97 crore and ₹ 936.32 crore respectively being the loss on invocation of pledge of shares of an associate of the Parent Company has been adjusted against the capital reserve/capital reserve on consolidation. According to the management of the Parent Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Parent Company, thereby causing the said loss to the company. Hence, being the capital loss, the same has been adjusted against the capital reserve/capital reserve on consolidation. Had such loss not been debited to capital reserve and capital reserve on consolidation, the profit before tax for the quarter would have been lower by and capital reserve and capital reserve on consolidation in aggregate would have been higher by an equivalent amount.
12. The Parent Company has entered into a Share Purchase Agreement with Cube Highways and Infrastructure III Pte Limited for sale of its entire stake in DA Toll Road Private Limited. 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".
13. Delhi Electricity Regulatory Commission (DERC) issued Tariff Orders for truing up on September 29, 2015 upto March 31, 2014, on August 31, 2017 for the Financial Years 2014-15 and 2015-16, on March 28, 2018 for the Financial Year 2016-17 and on July 31, 2019 for Financial Year 2017-18 for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), DERC in these Tariff Orders had trued up the revenue gap with certain dis-allowances. The Delhi Discoms have filed appeals against these orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on legal opinion, the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by the auditors in their report as an emphasis of matter.
14. NTPC Limited served notice on Delhi Discoms for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms filed a writ petition 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 (w.e.f. January 2014). The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues which was allowed by Hon'ble SC in respect of Delhi Power Utilities only on May 12, 2016. In the last hearing on May 02, 2018, the Hon'ble Judge did not pronounce the judgement. Since then, both the Judges have retired. The matter shall be re-heard before another Bench. However, on April 11, 2019 new interim application have been filed by Delhi Gencos in pending contempt petitions of 2015 alleging non compliance of Supreme Court order regarding payment of current dues. Applications are yet to be listed. This matter has been referred to by the auditors in their report as an emphasis of matter.
15. 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 concluded with "direction to set aside all actions taken pursuant to the January 07, 2014 order and all acts undertaken in pursuance thereof are in-fructuous". 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 was then pending. On July 03, 2017 the Bench opined that the instant appeals need not be referred to the Constitution Bench and adjudication of the appeals should not await the outcome of the decision of the Constitution Bench. In terms of the signed order, appeals were directed to be listed for hearing on merits. Next date of hearing is not yet fixed. This matter has been referred to by the auditors in their report as an emphasis of matter.
16. (Loss)/Profit from Discontinued business is net of tax expenses (including Net of deferred tax) amounting to ₹ Nil, ₹ 55.45 crore, and ₹ 3.82 crore for the quarter ended September 30, 2019, June 30, 2019 and September 30, 2018 respectively and (₹ 2,238.30 crore) for the year ended March 31, 2019. The Discontinued Business Operations represents KM Toll Road Private Limited and Mumbai Power Business of the Parent Company.



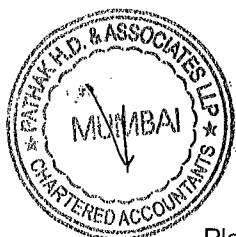
17. Ind AS Transition Facilitation Group (ITFG) of Ind AS implementation Committee of the Institute of the Chartered Accountants of India (the "ICAI") has issued clarification on July 31, 2017 and has *interalia* made observations regarding method of estimating depreciation adopted for preparing standalone financial statements of the subsidiaries and for preparing consolidated financial statements. RPower has received opinions from reputed legal and accounting firms and technical experts from power sector stating that clarification issued by ITFG will not be applicable to it, as RPower has been following different methods in subsidiaries and in Consolidated Financial Statements since inception and as required by Ind AS 101 read with Ind AS 16 has continued the methods of providing depreciation even under Ind AS regime. RPower accordingly continued to provide depreciation in its Consolidated Financial Statements by straight line method, which is different as compared to the written down value method considered appropriate by two of its subsidiaries.
18. Rosa Power Supply Company Limited (RPSCL) and Vidarbha Industries Power Limited (VIPL) subsidiaries of RPower) have filed applications along with the revised Financial Statements for financial year 2017-18 before National Company Law Tribunal (NCLT), Mumbai Bench, which is pending for hearing. The Hon'ble Bombay High Court, has vide its order dated March 26, 2019, granted liberty to RPSCL and VIPL to revise the Financial Statements for the financial year 2017-18 and seek the approvals respectively of the NCLT under section 131 of the Companies Act, 2013. Accordingly share of Profit for the quarter and half year ended September 30, 2018, is lower by ₹ 45.62 crore and ₹ 67.16 crore respectively. Similarly Earning per Share (Basic/Diluted) (EPS) for the quarter and half year ended has been restated to ₹ 8.80 from the reported EPS of ₹ 10.54 and to ₹ 18.32 from the reported EPS of ₹ 20.87 respectively. This matter has been referred by the auditors in their report as an emphasis of matter.
19. The Group operates in three segments, namely, Power, Engineering and Construction (E&C) and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. E&C 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.
20. The Group has adopted Ind AS 116, effective annual reporting period beginning on April 01, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. The adoption of the standard did not have any material impact on the financial results of the Group.

21. Key standalone financial information is given below.

(₹ crore)

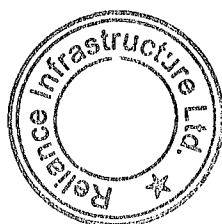
Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	September 30, 2019	June 30, 2019	September 30, 2018	September 30, 2019	September 30, 2018	March 31, 2019
Total Operating Income	291.23	284.26	222.06	575.49	447.46	986.08
Profit /(Loss) before Tax	290.38	323.90	(3,526.93)	614.28	(3,510.94)	(5,077.99)
Total Comprehensive Income	296.42	325.40	208.55	621.82	381.55	(907.77)

22. The figures for the previous periods have been regrouped and rearranged to make them comparable with those of current period.
23. 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 November 14, 2019. The statutory auditor has carried out a limited review of the consolidated financial results for the quarter and half year ended September 30, 2019.

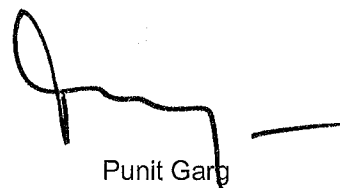


Place: Mumbai

Date: November 14, 2019



For and on behalf of the Board of Directors



Punit Garg

Executive Director and Chief Executive Officer