

RELIANCE

Reliance Infrastructure Limited

Consolidated Financial Results

**Quarter and Half Year ended
September 30, 2018**

Corporate Finance & Accounts

Mumbai

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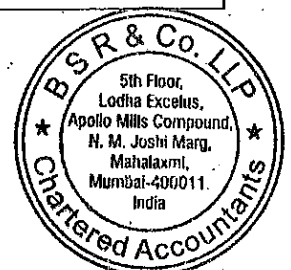
Limited Review Report on Unaudited Quarterly and year to date Consolidated Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Reliance Infrastructure Limited

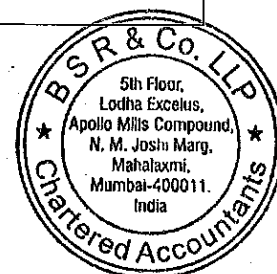
1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Reliance Infrastructure Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), joint venture company and its associate companies for the quarter and half year ended September 30, 2018 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 14, 2018. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143(10) of the Companies Act, 2013 ("the Act"). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of entities as given below:

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 Electric Generation & Supply Limited (Upto August 29, 2018)
16.	Reliance Cement Corporation Private Limited
17.	Reliance Sealink One Private Limited
18.	Utility Infrastructure & Works Private Limited
19.	Reliance Smart Cities Limited
20.	Reliance Energy Limited
21.	Reliance E-Generation and Management Private Limited
22.	Reliance Defence Limited
23.	Reliance Defence Systems Private Limited
24.	Reliance Cruise and Terminals Limited
25.	BSES Rajdhani Power Limited
26.	BSES Yamuna Power Limited
27.	Mumbai Metro Transport Private Limited
28.	JR Toll Road Private Limited
29.	Delhi Airport Metro Express Private Limited
30.	SU Toll Road Private Limited
31.	TD Toll Road Private Limited
32.	TK Toll Road Private Limited
33.	North Karanpura Transmission Company Limited
34.	Talcher II Transmission Company Limited
35.	Latur Airport Private Limited
36.	Baramati Airport Private Limited
37.	Nanded Airport Private Limited
38.	Yavatmal Airport Private Limited
39.	Osmanabad Airport Private Limited
40.	Reliance Defence and Aerospace Private Limited
41.	Reliance Defence Technologies Private Limited
42.	Reliance SED Limited
43.	Reliance Propulsion Systems Limited
44.	Reliance Defence System and Tech Limited
45.	Reliance Defence Infrastructure Limited
46.	Reliance Helicopters Limited
47.	Reliance Land Systems Limited
48.	Reliance Naval Systems Limited
49.	Reliance Unmanned Systems Limited
50.	Reliance Aerostructure Limited
51.	Reliance Aero Systems Private Limited (formerly known as Reliance Rafael Defence Systems Private Limited)
52.	Dassault Reliance Aerospace Limited
53.	Reliance Armaments Limited
54.	Reliance Ammunition Limited
55.	Reliance Velocity Limited
56.	Reliance Property Developers Private Limited
57.	Reliance Delhi Metro Trust
58.	Thales Reliance Defence Systems Limited
59.	Reliance Toll Road Trust
60.	Tamil Nadu Industries Captive Power Company Limited
61.	Reliance Global Limited (w.e.f. July 16, 2018)



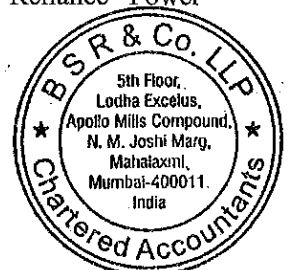
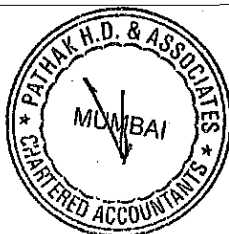
B. Associates

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Reliance Naval and Engineering Limited
3.	Metro One Operations Private Limited
4.	Reliance GeoThermal Power 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

5. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, except to the extent as modified by the Court Order dated March 30, 2011 and the option exercised by the Company in accordance with the Court Order as stated in paragraph 6 below, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 3 of the Statement regarding the Scheme of Amalgamation between Reliance Infraprojects Limited (wholly owned subsidiary of the Parent Company) and the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Parent Company, as determined by the Board of Directors, is permitted to adjust foreign exchange/derivative/hedging losses/gains debited/credited to the Consolidated 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. 89.55 Crore and Rs. 155.56 Crore for the quarter and half year ended September 30, 2018 respectively has been credited to Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve in terms of the said Scheme. Had such transfer not been made, profit before tax for the quarter and half year ended September 30, 2018 would have been higher by Rs. 89.55 Crore and Rs. 155.56 Crore respectively General Reserve would have been lower by an equivalent amount.
7. a) We draw attention to Note 6 of the Statement, the financial results of RNaval, considered for preparation of this consolidated financial results, have been prepared on going concern basis for the reasons stated therein.
- b) 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



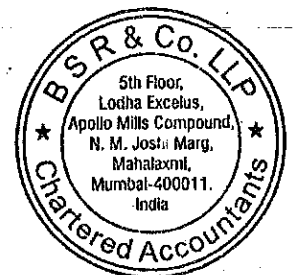
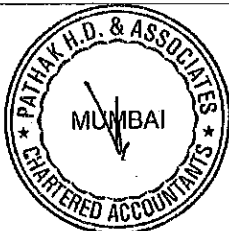
Limited(RPower) and Reliance Naval and Engineering Limited (RNaval), have drawn an Emphasis of Matter in their review reports:

- i) Note 5 of the Statement which details the events and conditions indicating existence of a material uncertainty that may cast 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 7 of the Statement with regard to RNaval, regarding invocation of performance and other bank guarantees by a customer and ship building contract receivable which have been legally challenged by RNaval and considered as fully realisable for the reasons stated therein.
- iii) Note 9 of the Statement with regard to DERC Tariff Order received by BRPL and BYPL wherein revenue gap upto 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 an appeal before Appellate Tribunal (APTEL) on the above disallowances and based on legal opinion, no impact of such disallowances, which are subject matter of appeal, has been considered.
- iv) Note 10 of the Statement regarding dues payable to various electricity generating companies and timely recovery of accumulated regulatory deferral account balance by BRPL and BYPL for which matter is pending before Hon'ble Supreme Court.
- iv) Note 11 of the Statement relating to status of audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India.
- vi) Note 12 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 Reliance Power Limited, the management believes that SMPL would be able to meet its financial obligations in the foreseeable future. Accordingly, the financial statements of SMPL have been prepared on a going concern basis.
- vii) Note 13 of the Statement regarding the method of depreciation adopted by RPower for the purpose of consolidated financial results being different from the depreciation method adopted by RPower for reasons stated therein.

Our conclusion is not modified in respect of above matters.

8. Other Matters

- a. The financial results of thirty subsidiaries included in the Statement, which reflect total assets of Rs. 3,344.42 Crore and Net Assets of Rs. 2,128.43 Crore as at September 30, 2018, total revenues of Rs. 42.37 Crore and Rs. 84.07 Crore, and profit after tax of Rs. 8.82 Crore and Rs. 10.30 Crore for the quarter and half year ended September 30, 2018 respectively and an associate company considered in the Statement whose financial results reflect the Group's share of loss of Rs. 114.86 Crore and Rs. 222.67 Crore for the quarter and half year ended September 30, 2018, have been reviewed by Pathak H. D. & Associates, Chartered Accountants. The above total assets, net assets, total revenue and net profit is before giving effect to any consolidation adjustments.



- b. The financial results of thirty subsidiaries reflect total assets of Rs. 44,574.51 Crore and Net Assets of Rs. 6,680.91 Crore as at September 30, 2018, total revenues of Rs. 5,524.57 Crore and Rs. 10,728.45 Crore and loss after tax of Rs. 43.62 Crore and Rs. 84.00 Crore for the quarter and half year ended September 30, 2018 respectively as also the Group's share of profit of Rs. 1.49 Crore and Rs. 3.03 Crore for the quarter and half year ended September 30, 2018 respectively of five associates and a joint venture company considered in the statement, have been reviewed by other auditors whose review reports have been furnished to us by the management, and our report on the unaudited consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on the reports of such auditors. The above total assets, net assets, total revenue and net profit is before giving effect to any consolidation adjustments. .
- c. We did not review the financial results of one subsidiary considered in the preparation of the Statement, whose financial results reflect total assets of Rs. 0.99 Crore and net assets of Rs. 0.99 Crore as at September 30, 2018, total revenues of Rs. Nil and Rs. Nil and loss after tax of Rs. 0.02 Crore and Rs. 0.02 Crore for the quarter and half year ended September 30, 2018 respectively. These financial results as approved by the Board of Directors of the subsidiary have been furnished to us by the management, and our report on the Statement in so far as it relates to the amounts included in respect of the subsidiary is based solely on such board approved financial results. .

For **BSR & Co. LLP**

Chartered Accountants

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

B. H. Dhupelia

Bhavesh Dhupelia

Partner

Membership No: 042070

November 14, 2018

Mumbai



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

Chartered Accountants

Firm's Registration No:107783W

Vishal D. Shah

Vishal D. Shah

Partner

Membership No:119303

November 14, 2018

Mumbai



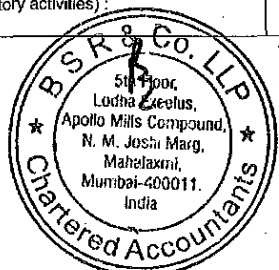
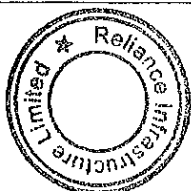
Reliance Infrastructure Limited

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 half year ended September 30, 2018

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
1	Income from Operations	5,750.81	5,399.82	5,354.84	11,150.63	10,719.28	17,885.15
2	Other Income (net) (Refer Note 3)	1,456.51	606.72	543.92	2,063.23	1,037.87	2,163.66
	Total Income	7,207.32	6,006.54	5,898.76	13,213.86	11,757.15	20,048.81
3	Expenses						
	Cost of Power Purchased	3,331.59	3,319.38	3,084.95	6,650.97	6,127.99	10,393.15
	Cost of Fuel and Materials Consumed	5.20	10.35	7.12	15.55	69.52	83.41
	Construction Material Consumed and Sub-Contracting Charges	169.27	257.05	232.58	428.32	638.61	884.03
	Employee Benefit Expenses	286.13	265.43	371.78	551.56	598.26	1,150.58
	Finance Costs	1,235.61	1,260.54	1,392.22	2,496.15	2,599.10	5,203.94
	Depreciation and Amortization Expenses	318.02	319.74	348.52	637.76	630.74	1,254.25
	Other Expenses	450.78	473.40	361.47	924.18	795.30	1,714.00
	Total Expenses	5,796.60	5,905.89	5,798.64	11,702.49	11,459.52	20,683.36
4	Profit before Rate Regulated Activities ,Exceptional Items and Tax (1+2-3)	1,410.72	100.65	100.12	1,511.37	297.83	(634.55)
5	Regulatory Income / (Expenses) (net of deferred tax)	(524.65)	(226.26)	(159.80)	(750.91)	(400.05)	571.28
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	886.07	(125.61)	(59.68)	760.46	(102.42)	(63.27)
7	Exceptional Items (net)						
	Income	-	-	295.39	-	295.39	295.39
	Expenses (Refer Note 8)	(4,200.00)	-	(198.50)	(4,200.00)	(198.50)	(221.11)
	Less: Transfer from General Reserve	-	-	198.50	-	198.50	221.11
		(4,200.00)	-	295.39	(4,200.00)	295.39	295.39
8	(Loss) / Profit before tax (6+7)	(3,313.93)	(125.61)	235.71	(3,439.54)	192.97	232.12
9	Tax Expenses						
	Current Tax	19.08	18.10	(43.55)	37.18	31.65	55.92
	Deferred Tax (net)	27.93	(31.68)	(46.59)	(3.75)	(91.26)	(222.58)
	Taxation for Earlier Years (net)	0.02	(255.23)	(0.72)	(255.21)	-	15.19
10	(Loss) / Profit from Continuing Operations (8-9)	(3,360.96)	143.20	326.57	(3,217.77)	252.58	383.59
11	Profit from Discontinued Operations (Refer Note 2)	3,637.09	154.29	129.15	3,791.38	497.97	774.09
12	Profit before Share of net profit of associates and joint venture (10+11)	276.13	297.49	455.72	573.61	750.55	1,157.68
13	Share of net profit / (loss) of associates and joint ventures accounted for using the equity method	(4.07)	(3.69)	69.41	(7.76)	95.29	140.78
14	Non Controlling Interest	(5.13)	22.12	(18.68)	16.99	(32.14)	(41.04)
15	Net Profit for the period/year (12+13-14)	277.19	271.68	543.81	548.86	877.98	1,339.50
16	Other Comprehensive Income (OCI)						
	Items that will not be reclassified to Profit and Loss						
	Remeasurements of net defined benefit plans : Gains / (Loss)	(6.84)	3.95	(13.91)	(2.89)	(28.91)	(2.55)
	Net movement in Regulatory Deferral Account balances related to OCI	5.13	2.21	2.64	7.33	3.15	8.84
	Income tax relating to the above	0.32	(0.31)	1.92	0.02	4.74	(1.80)
	Other Comprehensive Income/(Loss) from Discontinued Operations		2.65	4.24	2.65	9.75	15.53
	Items that will be reclassified to Profit and Loss						
	Foreign currency translation Gain/(Loss)	48.73	44.33	0.87	93.06	-	2.95
	Gains/(Losses) from investments in equity instruments designated at fair value through OCI	-	0.06	-	0.06	-	-
	Other Comprehensive Income, net of taxes	47.34	52.89	(4.24)	100.23	(11.27)	22.97
17	Total Comprehensive Income for the period/year	319.40	346.69	520.89	666.09	834.58	1,321.43
18	Profit / (Loss) attributable to :						
	(a) Owners of the Parent	277.19	271.68	543.81	548.86	877.98	1,339.50
	(b) Non Controlling Interest	(5.13)	22.12	(18.68)	16.99	(32.14)	(41.04)
		272.06	293.80	525.13	565.85	845.84	1,298.46
19	Other Comprehensive Income attributable to :						
	(a) Owners of the Parent	47.24	52.84	(4.30)	100.08	(11.34)	22.75
	(b) Non Controlling Interest	0.10	0.05	0.06	0.15	0.07	0.22
		47.34	52.89	(4.24)	100.23	(11.27)	22.97
20	Total Comprehensive Income attributable to :						
	(a) Owners of the Parent	324.44	324.52	539.51	648.94	866.64	1,362.25
	(b) Non Controlling Interest	(5.03)	22.17	(18.62)	17.15	(32.06)	(40.82)
		319.40	346.69	520.89	666.09	834.58	1,321.43
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						23,955.95
23	Earning Per Equity Share (in ₹) (face value of ₹ 10 each) (not annualised) *						
a)	Earning Per Equity Share (for continuing operation) :						
	Basic & Diluted	(127.74)*	4.46*	15.77*	(123.29)*	14.45*	21.50
b)	Earning Per Equity Share (for discontinued operation) :						
	Basic & Diluted	138.28 *	5.87*	4.91*	144.16*	18.93 *	29.43
c)	Earning Per Equity Share (for discontinued and continuing operation) :						
	Basic & Diluted	10.54*	10.33*	20.68*	20.87*	33.39 *	50.93
d)	Earning Per Equity Share (before regulatory activities) :						
	Basic & Diluted	30.48 *	18.93*	26.75*	49.42*	48.59 *	29.21



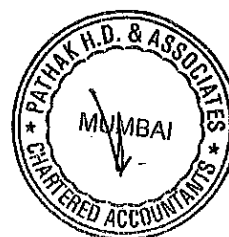
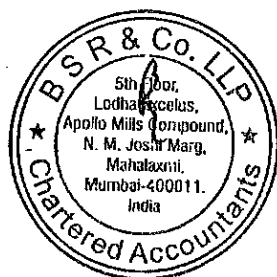
Reliance Infrastructure Limited

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

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2018 (Unaudited)	30-06-2018 (Unaudited)	30-09-2017 (Unaudited)	30-09-2018 (Unaudited)	30-09-2017 (Unaudited)	31-03-2018 (Audited)
1	Segment Revenue						
	- Power Business	4,585.89	4,451.08	4,525.02	9,036.97	8,724.00	15,513.03
	- EPC and Contracts Business	266.65	344.86	340.92	611.51	932.06	1,658.93
	- Infrastructure Business	373.62	377.62	329.10	751.24	663.17	1,384.47
	Total	5,226.16	5,173.56	5,195.04	10,399.72	10,319.23	18,456.43
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Continuing Operations (Including Regulatory Income / (Expense))	5,226.16	5,173.56	5,195.04	10,399.72	10,319.23	18,456.43
2	Segment Results						
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	572.96	517.51	697.96	1,090.47	1,255.76	2,603.69
	- EPC and Contracts Business	69.35	24.60	60.02	93.95	185.34	475.34
	- Infrastructure Business	130.37	141.27	101.56	271.64	187.75	396.10
	Total	772.68	683.38	859.54	1,456.06	1,628.85	3,475.13
	- Finance Costs	(1,235.61)	(1,260.54)	(1,392.22)	(2,496.15)	(2,599.10)	(5,203.93)
	- Interest Income	405.26	556.85	513.13	962.11	983.27	1,977.89
	- Exceptional Item - Unallocable segment	(4,200.00)	-	295.39	(4,200.00)	295.39	295.39
	- Other un-allocable Income net of expenditure	943.74	(105.30)	(40.11)	838.44	(115.44)	(312.36)
	Profit before Tax from Continuing Operations	(3,313.94)	(125.61)	235.71	(3,439.54)	192.97	232.12
3	Segment Assets						
	Power Business	27,648.53	28,265.19	27,871.01	27,648.53	27,871.01	27,547.74
	EPC and Contracts Business	5,131.97	4,950.83	4,969.02	5,131.97	4,969.02	4,884.59
	Infrastructure Business	19,288.76	19,178.06	18,803.46	19,288.76	18,803.46	18,981.44
	Unallocated Assets	27,539.54	30,718.24	28,395.98	27,539.54	28,395.98	30,818.17
	Total Assets of Continuing Operations	79,608.80	83,112.32	80,039.47	79,608.81	80,039.47	82,231.94
	Assets of Discontinued Operations	-	18,431.53	19,668.93	-	19,668.93	18,490.35
	Total Assets of Continuing and Discontinued Operations	79,608.80	101,543.85	99,708.40	79,608.81	99,708.40	100,722.29
4	Segment Liabilities						
	Power Business	21,116.87	21,551.94	20,660.53	21,116.87	20,660.53	20,922.02
	EPC and Contracts Business	4,536.10	4,696.67	5,608.20	4,536.10	5,608.20	4,922.00
	Infrastructure Business	4,660.18	4,866.60	4,163.94	4,660.18	4,163.94	4,739.21
	Unallocated Liabilities	24,517.85	28,715.85	29,862.93	24,517.85	29,862.93	29,432.30
	Total Liabilities of Continuing Operations	54,831.00	59,831.06	60,295.60	54,831.00	60,295.60	60,015.53
	Liabilities of Discontinued Operations	-	17,082.16	15,678.38	-	15,678.38	16,487.78
	Total Liabilities of Continuing and Discontinued Operations	54,831.00	76,913.22	75,973.98	54,831.00	75,973.98	76,503.31

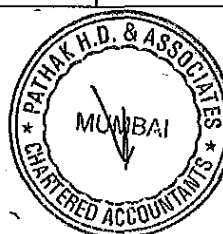
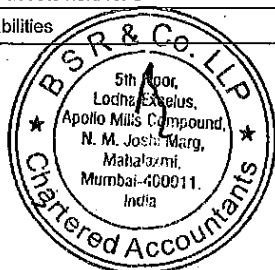


Reliance Infrastructure Limited

Consolidated Statement of Assets and Liabilities

(₹ crore)

Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
Non-current assets		
Property, plant and equipment	9,006.24	8,938.45
Capital work-in-progress	1,295.74	1,170.03
Investment property	520.93	528.70
Concession intangible assets	13,635.31	13,861.13
Other Intangible assets	1,122.92	1,123.40
Intangible assets under development	1,936.24	1,657.21
Deferred tax assets (net)	249.55	285.14
Financial assets		
Investments	13,579.26	13,135.70
Loans	8.99	13.46
Other financial assets	230.32	172.38
Other non current assets	581.23	511.64
	42,166.73	41,397.24
Current assets		
Inventory	69.10	79.91
Financial assets		
Investments	46.71	355.90
Trade receivables	5,198.29	4,388.82
Cash and cash equivalents	571.25	525.62
Bank Balance other than Cash and cash equivalents	135.67	619.51
Loans	8,735.78	13,144.12
Other financial assets	5,790.80	4,015.61
Current Income Tax Assets	26.45	77.21
Other current assets	1,018.80	1,035.21
	21,592.85	24,241.91
Total Assets before regulatory assets	63,759.58	65,639.15
Assets classified as held for sale	-	18,490.35
Regulatory deferral account debit balances and related deferred tax balances	15,849.22	16,592.79
Total assets	79,608.80	100,722.29
Equity		
Share capital	263.03	263.03
Other equity	24,514.77	23,955.95
Equity attributable to the owners of the Company	24,777.80	24,218.98
Non Controlling Interest	1,616.02	1,576.47
Total Equity	26,393.82	25,795.45
Non-current liabilities		
Financial Liabilities		
Borrowings	14,229.58	13,603.76
Trade payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	7.47	8.80
Other financial liabilities	2,863.85	2,804.49
Provisions	488.50	452.62
Deferred tax liabilities	721.34	3,072.88
Other non-current liabilities	2,065.93	3,040.94
	20,376.67	22,983.49
Current liabilities		
Financial Liabilities		
Borrowings	2,722.15	840.24
Trade payables		
Total outstanding dues to Micro and Small Enterprises	43.41	46.84
Total outstanding dues to Others	19,909.10	20,783.03
Other financial liabilities	4,635.96	5,507.63
Other current liabilities	4,710.68	7,383.54
Provisions	597.04	549.70
Current tax liabilities (net)	219.96	344.59
	32,838.31	35,455.57
Liabilities relating to assets held for sale	-	16,487.78
Total Equity and Liabilities	79,608.80	100,722.29

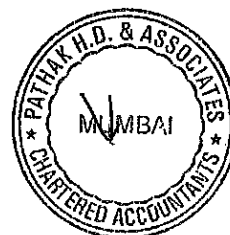
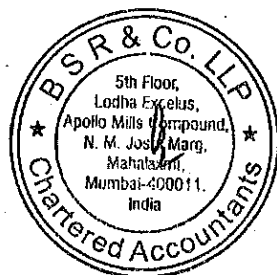


Notes:

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 the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
2. The Scheme of Arrangement for the vesting of Mumbai Power Business (MPB) of the Parent Company to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited (REGSL) has been implemented on August 29, 2018 with effect from April 01, 2018 after receiving all necessary approvals. Pursuant to the Share Purchase Agreement entered with Adani Transmission Limited (ATL) for the sale of MPB, the Parent Company on August 29, 2018 divested its entire stake in REGSL. The results of the MPB are classified as Discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". Arising out of vesting of MPB, the profit of ₹ 3,791.38 crore including reversal of deferred tax liability of ₹ 2,295.89 crore has been shown as from Discontinued Operations for the quarter ended September 30, 2018.
3. 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 ₹ 89.55 crore and gain of ₹ 155.56 crore for the quarter and half year ended September 30, 2018 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 Consolidated Profit before tax for the quarter and half year ended September 30, 2018 would have been higher by ₹ 89.55 crore and ₹ 155.56 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".
4. The dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and Delhi Metro Rail Corporation (DMRC) was referred to arbitration tribunal, which vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL of Rs 4,662.59 crore on the date of the Award. DMRC challenged the Arbitration award before the single judge of Hon'ble Delhi High Court. The Single Judge of Hon'ble Delhi High Court vide its order dated March 06, 2018 upheld the arbitration award and directed DMRC to keep the loan accounts of DAMEPL standard. DMRC preferred an appeal against the order of the single judge before the Division Bench of the Hon'ble Delhi High Court. The Division Bench post completion of hearing has reserved its judgement. The Division Bench, in the interim, has directed DMRC to service all the secured debt liabilities of DAMEPL. Accordingly, DAMEPL has made payment due in respect of secured debt liabilities. Subject to the final order of the Division Bench, an amount of ₹ 320.51 crore has been accounted as income by DAMEPL during the quarter ended September 30, 2018.
5. In respect of Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, the net worth has eroded and as at the period-end, current liabilities exceeded its current assets. MMOPL is seeking 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. MMOPL is in active negotiations with its bankers for an appropriate debt resolution plan and 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.
6. Pending finalisation of the financial restructuring which is being examined by a committee of directors of Reliance Naval and Engineering Limited (RNaval), an associate of the Parent Company, RNaval has prepared its financial statements on a going concern basis.



7. In respect of a partly fulfilled order for delivery of vessels by RNaval, an associate of the Parent Company, the customer has failed to take delivery of one completed vessel and has in May 2018 invoked performance and other bank guarantees. RNaval has challenged the said actions including invocation of guarantees in a writ petition. RNaval has been advised that refusal of the customer to take the delivery of the vessel is untenable in law and accordingly, the amount paid (against invocation of guarantees) by the banks to the customer as well as amount unbilled to the customers is considered realisable as on September 30, 2018..
8. During the quarter ended September 30, 2018 the Parent Company has made a provision of ₹ 4,200 crore out of prudence and as conservative accounting against financial assets and the same has been shown as an Exceptional Item.
9. 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 and on March 28, 2018 for the Financial Year 2016-17 to two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), whereby DERC had trued up the revenue gap with certain dis-allowances. The Delhi Discoms have preferred appeals against the 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.
10. NTPC Limited served notice to Delhi Discoms for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms appealed against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC in its interim order directed the Delhi Discoms to pay the current dues. The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues. 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.
11. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller and Auditor General of India (CAG) conducted audit of Delhi Discoms and submitted the draft audit report. The Delhi Discoms challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC in its order dated October 30, 2015 set aside the directions of GoNCTD and directed that "all actions taken pursuant to the directions and all acts undertaken in pursuance thereof are infructuous". The aggrieved parties have filed an appeal against the Hon'ble HC judgement before the Hon'ble Supreme Court (SC) which was last heard on March 9, 2017. The Court has reserved its order on the issue whether it would like to hear the matter or transfer it to the constitutional bench where matter between GoNCTD powers vis-a-vis 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.
12. Reliance Bangladesh LNG & Power Limited (RBLPL), subsidiary of Reliance Power Limited (RPower), an associate of the Parent Company has made substantial progress which includes intialling of all project agreements, finalisation of EPC contract and receipt of approval of financing of the project with respect to one module of 754 MW to be supplied by Samalkot Power Limited (SMPL). For balance two (2) modules, it is in advanced stage of discussion with appropriate authorities in Bangladesh for grant of necessary approvals. Considering these plans, including relocation of unused assets acquired for SMPL to Bangladesh project and support from RPower, SMPL would be able to meet its financial obligation and has prepared its financial statements on a going concern basis.



13. Ind AS Transition Facilitation Group (ITFG) formed by Ind AS implementation Committee of the Institute of the Chartered Accountants of India has issued clarification on July 31, 2017 and has *interalia* made observations regarding method of estimating depreciation for preparing standalone financial statements of the subsidiary and for consolidated financial statements. RPower, an associate of the Parent Company, has been advised by reputed legal and accounting firms that the clarification issued by ITFG will not be applicable to RPower, as RPower has been following the different methods, in subsidiaries and in consolidated financial statements, since inception, including under Ind AS regime. RPower has accordingly, continued to provide depreciation in its consolidated financial statements by the straight line method, which is different as compared to the written down value method considered appropriate by certain subsidiaries.
14. The Group operates in three segments, namely, Power, Engineering, Procurement, Construction (EPC) 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.
15. The Parent Company's long term rating by India Ratings and Research Private Limited has changed to IND C; rating by CARE Ratings has been changed to CARE B and rating by Brickwork Ratings has been changed to BWR C.
16. The listed non convertible debentures of ₹ 1,280 crore as on September 30, 2018 are secured by way of first pari passu charge on the certain fixed assets and investments and it has sufficient asset cover to discharge the principal amount

17. Details of due date wise obligations in respect of Secured Non Convertible debentures outstanding as on September 30, 2018 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Due Date (April 01, 2018 till September 30, 2018)*		Next Due Date (October 01, 2018 till March 31, 2019)	
			Principal	Interest	Principal	Interest
1	NCD Series 18	INE036A07294	N.A.	July 21, 2018	N.A.	Oct 21, 2018
2	NCD Series 20D	INE036A07526	N.A.	N.A.	March 24, 2019	March 24, 2019
3	NCD Series 20E	INE036A07534	N.A.	N.A.	N.A.	N.A.
4	NCD Series 29	INE036A07567	N.A.	August 31, 2018	N.A.	November 30, 2018

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

18. The Parent Company has opted to publish consolidated financial results. The standalone financial results, for the quarter and half year ended September 30, 2018 can be viewed on websites of the Parent Company, National Stock exchange of India Limited and BSE Limited at www.rinfra.com, www.nseindia.com and www.bseindia.com respectively. Key standalone financial information is given below.

(₹ in crore)

Particulars	Quarter ended (Unaudited)			Half year ended (unaudited)		Year ended (Audited)
	September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
Total Operating Income	222.06	225.40	251.54	447.46	640.14	1,075.54
(Loss) / Profit before Tax	(3,526.93)	15.99	394.40	(3,510.94)	494.32	764.64
Total Comprehensive Income	208.55	173.00	590.03	381.55	1,000.79	1,683.50



19. During the quarter, Reliance Global Limited has been incorporated as 100% subsidiary of the Parent Company.
20. Figures of the previous periods have been regrouped / reclassified wherever considered necessary. Similarly in view of the Note 2 as stated above, the figures of the quarter ended June 30, 2018 have been restated and the results of the MPB are classified as Discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".
21. 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, 2018. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter and half year ended September 30, 2018 as per listing agreement entered into with the stock exchanges in India.

For and on behalf of the Board of Directors

Place: Mumbai

Date: November 14, 2018



Anil D. Ambani

Chairman

