

**RELIANCE**

**Reliance Infrastructure Limited**

**Standalone Financial Results**

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

**Corporate Finance & Accounts**

**Mumbai**

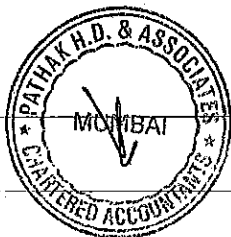
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**Limited Review Report on Unaudited Quarterly and year to date Standalone Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Reliance Infrastructure Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ('the Company') for the quarter and half year ended September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 14, 2018. Our responsibility is to issue a report on this 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 the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement 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 5 below, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We draw attention to Note 4 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.89.55 Crore and Rs.155.56 Crore for the quarter and half year ended September 30, 2018 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, 2018 would have been higher by Rs. 89.55 Crore and Rs. 155.56 Crore respectively and General Reserve would have been lower by an equivalent amount.

Our conclusion is not modified in respect of above matter.

**For B S R & 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*

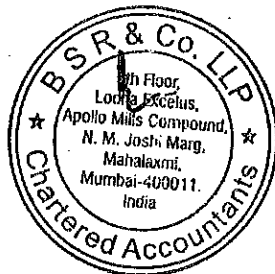
Membership No:119303

November 14, 2018

Mumbai



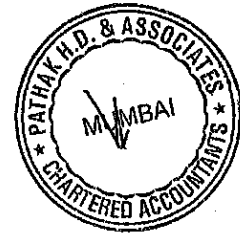
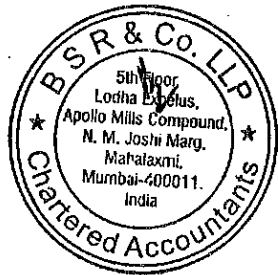
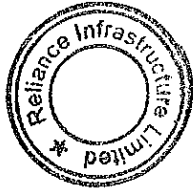
Sr. No.	Particulars	Quarter ended			Half Year ended		₹ crore
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations	222.06	225.40	251.54	447.46	640.14	1,075.54
2	Other Income (net) (Refer Note 4)	1,133.50	565.88	530.11	1,699.38	1,018.25	2,147.55
	<b>Total Income</b>	<b>1,355.56</b>	<b>791.28</b>	<b>781.65</b>	<b>2,146.84</b>	<b>1,658.39</b>	<b>3,223.09</b>
3	Expenses						
	(a) Construction Materials Consumed and Sub-contracting Charges	124.17	136.50	141.65	260.67	347.30	402.27
	(b) Employee Benefits Expense	42.43	51.93	37.96	94.36	76.38	187.09
	(c) Finance Costs	395.13	405.55	374.96	800.68	768.26	1,552.94
	(d) Depreciation and Amortisation Expense	21.31	20.15	29.96	41.46	55.34	99.25
	(e) Other Expenses	99.45	161.16	86.91	260.61	200.98	501.09
	<b>Total Expenses</b>	<b>682.49</b>	<b>775.29</b>	<b>671.44</b>	<b>1,457.78</b>	<b>1,448.26</b>	<b>2,742.64</b>
4	Profit before Exceptional Items and Tax (1+2-3)	673.07	15.99	110.21	689.06	210.13	480.45
5	Exceptional Items (Net)						
	Income	-	-	284.19	-	284.19	284.19
	Expenses (Refer Note 6)	(4,200.00)	-	(185.12)	(4,200.00)	(185.12)	(411.50)
	Less : Transferred from General Reserve	-	-	185.12	-	185.12	411.50
		(4,200.00)	-	284.19	(4,200.00)	284.19	284.19
6	(Loss) / Profit before tax (4+5)	(3,526.93)	15.99	394.40	(3,510.94)	494.32	764.64
7	Tax Expenses						
	- Current Tax	-	-	(52.00)	-	1.00	-
	- Deferred Tax (net)	(7.40)	(12.60)	(19.00)	(20.00)	(21.00)	(83.02)
	- Tax adjustment for earlier years (net)	-	(143.65)	-	(143.65)	-	-
8	Net (Loss) / Profit for the period/year from Continuing Operations (6-7)	(3,519.53)	172.24	465.40	(3,347.29)	514.32	847.66
9	Net Profit for the period/year from Discontinued Operations (Refer Note 2)	3,723.84	-	129.63	3,723.84	497.97	816.71
10	Net Profit for the period/year (8+9)	204.31	172.24	595.03	376.55	1,012.29	1,664.37
11	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefit plans - (gain)/loss	(3.89)	(1.11)	0.91	(5.00)	2.16	(5.57)
	Income Tax relating to the above	(0.35)	0.35	(0.15)	-	(0.39)	1.97
	Other Comprehensive Income/(Loss) from Discontinued Operations	-	-	(4.24)	-	(9.73)	15.53
		4.24	0.76	(5.00)	5.00	(11.50)	19.13
12	<b>Total Comprehensive Income (10+11)</b>	<b>208.55</b>	<b>173.00</b>	<b>590.03</b>	<b>381.55</b>	<b>1,000.79</b>	<b>1,683.50</b>
13	Earnings Per Share (* not annualised) (Face value of ₹ 10 per share)						
	(a) Basic and Diluted Earnings per Share (in ₹) (for Continuing Operations)	(133.83)*	6.55*	17.69 *	(127.32)*	19.56*	32.24
	(b) Basic and Diluted Earnings per Share (in ₹) (for Discontinued Operations)	141.60 *	-	4.93*	141.64*	18.94*	31.07*
	(c) Basic and Diluted Earnings per Share (in ₹)	7.77*	6.55*	22.63*	14.32 *	38.50*	63.30*
14	Debt Redemption Reserve				168.80	667.03	528.23
15	Net Worth				16,090.56	15,587.82	15,854.81
16	Debt Service Coverage Ratio (Refer Note 9)				2.11	1.31	0.93
17	Interest Service Coverage Ratio (Refer Note 9)				5.24	3.76	3.81
18	Debt Equity Ratio (Refer Note 9)				0.28	0.77	0.59
19	Paid-up Equity Share Capital (Face value of ₹ 10 per share)				263.03	263.03	263.03
20	Other Equity				22,027.20	21,258.01	21,721.63



RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

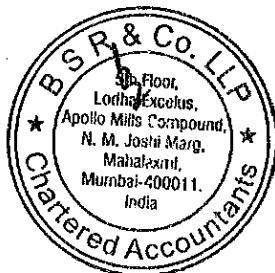
Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2018	30-06-2018	30-09-2017	30-09-2018	30-09-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue						
	- Power Business	1.40	3.52	3.37	4.92	5.28	8.08
	- EPC and Contracts Business	220.66	221.88	248.17	442.54	634.86	1,067.46
	Total	222.06	225.40	251.54	447.46	640.14	1,075.54
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Continuing Operations	222.06	225.40	251.54	447.46	640.14	1,075.54
2	Segment Results						
	Profit before Tax and Interest from each segment						
	- Power Business	(33.63)	(16.83)	(33.19)	(50.46)	(62.97)	(134.59)
	- EPC and Contracts Business	68.44	22.19	58.20	90.63	179.51	465.70
	Total	34.81	5.36	25.01	40.17	116.54	331.11
	- Finance Costs	(395.13)	(405.55)	(374.96)	(800.68)	(768.26)	(1,552.94)
	- Interest Income	403.30	519.32	494.68	922.62	964.48	1,994.60
	- Exceptional Item - Unallocable segment	(4,200.00)	-	284.20	(4,200.00)	284.20	284.19
	- Other Un-allocable Income net of Expenditure	630.09	(103.14)	(34.53)	526.95	(102.66)	(292.32)
	Profit before Tax from continuing operations	(3,526.93)	15.99	394.40	(3,510.94)	494.32	764.64
3	Capital Employed						
	Segment Assets						
	- Power Business	63.32	96.92	183.55	63.32	183.55	115.03
	- EPC and Contracts Business	5,131.97	4,950.83	4,968.01	5,131.97	4,968.01	4,884.59
	- Unallocated Assets	32,122.27	35,329.64	33,469.38	32,122.27	33,469.38	35,297.10
	Total	37,317.56	40,377.39	38,620.94	37,317.56	38,620.94	40,296.72
	Assets of Discontinued Operations	-	18,431.38	19,666.56	-	19,666.56	18,490.20
	Total	37,317.56	58,808.77	58,287.50	37,317.56	58,287.50	58,786.92
	Segment Liabilities						
	- Power Business	31.38	31.10	32.31	31.38	32.31	30.85
	- EPC and Contracts Business	4,536.10	4,696.67	5,599.50	4,536.10	5,599.50	4,922.00
	- Unallocated Liabilities	10,459.85	16,063.90	15,464.91	10,459.85	15,464.91	16,874.60
	Total	15,027.33	20,791.67	21,096.72	15,027.33	21,096.72	21,827.45
	Liabilities of Discontinued Operations	-	15,569.15	15,669.74	-	15,669.74	14,974.81
	Total	15,027.33	36,360.82	36,766.46	15,027.33	36,766.46	36,802.26



**RELIANCE INFRASTRUCTURE LIMITED**  
**Standalone Statement of Assets and Liabilities**

₹ crore

Particulars	As at	As at
	30-09-2018	31-03-2018
	(Unaudited)	(Audited)
<b>ASSETS</b>		
Non-Current Assets		
Property, Plant and Equipment	646.61	428.14
Capital Work-in-progress	25.43	27.54
Investment Property	520.93	528.70
Other Intangible Assets	0.82	0.83
Financial Assets		
Investments	18,216.29	17,838.74
Other Financial Assets	53.64	28.69
Loans	8.36	12.79
Other Non - Current Assets	461.88	396.25
<b>Total Non-Current Assets</b>	<b>19,933.96</b>	<b>19,261.68</b>
Current Assets		
Inventories	7.40	21.09
Financial Assets		
Investments	27.28	243.66
Trade Receivables	3,892.99	3,766.76
Cash and Cash Equivalents	167.84	86.22
Bank Balance other than Cash and Cash Equivalents above	48.15	499.47
Other Financial Assets	3,248.23	2,057.69
Loans	9,163.27	13,554.82
Other Current Assets	828.44	805.33
<b>Total Current Assets</b>	<b>17,383.60</b>	<b>21,035.04</b>
Non Current Assets Held for sale and Discontinued Operations		
	-	18,480.20
<b>Total Assets</b>	<b>37,317.56</b>	<b>58,786.92</b>
Equity and Liabilities		
Equity		
Equity Share Capital	263.03	263.03
Other Equity	22,027.20	21,721.63
<b>Total Equity</b>	<b>22,290.23</b>	<b>21,984.66</b>
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,130.51	2,697.86
Trade Payables	-	-
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	7.46	8.79
Other Financial Liabilities	185.81	162.68
Provisions	148.23	153.46
Deferred Tax Liabilities (Net)	137.99	2,449.88
Other Non - Current Liabilities	508.60	1,532.35
<b>Total Non-Current Liabilities</b>	<b>6,118.60</b>	<b>7,005.02</b>
Current Liabilities		
Financial Liabilities		
Borrowings	785.85	663.95
Trade Payables	-	-
Total outstanding dues to Micro and Small Enterprises	-	3.83
Total outstanding dues to Others	3,306.11	3,926.90
Other Financial Liabilities	1,329.01	2,209.68
Other Current Liabilities	3,205.81	7,683.20
Provisions	81.82	34.23
Current Tax Liabilities (Net)	200.13	300.64
<b>Total Current Liabilities</b>	<b>8,908.73</b>	<b>14,822.43</b>
Liabilities of Discontinued Operations		
	-	14,974.81
<b>Total Equity and Liabilities</b>	<b>37,317.56</b>	<b>58,786.92</b>



Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013.
2. The Scheme of Arrangement envisaging vesting of Mumbai Power Business (MPB) 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 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 ₹ 3,723.84 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. In view of the Note 2 as stated above, the figures of the previous periods / year have been restated excluding the figures pertaining to MPB.
4. Pursuant to the the Scheme of Amalgamation of Reliance Infraprojects Limited with the Company, sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange gain of ₹ 89.55 crore and ₹ 155.56 crore for the quarter and half year ended September 30, 2018 has been credited to the 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, 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".
5. 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 Divison Bench post completion of hearing has reserved its judgement.
6. During the quarter ended September 30, 2018 the 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.
7. The 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.
8. The listed non convertible debentures aggregating ₹ 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.



9. Ratios have been computed as under:

- Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / (Interest on Long Term Debt + Principal Repayment of Long Term Debt during the period)
- Interest Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / Interest on Long Term Debt
- Debt Equity Ratio = Long Term Debt / Equity

10. 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 1, 2018 till September 30, 2018)*		Next Due Date (October 1, 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.

11. As per IndAS 108 "Operating Segment", the Company has reported two segments, namely, Engineering, Procurement, Construction (EPC) and Power. EPC segment renders comprehensive, value added services in construction, erection and commissioning. Power segment comprises of generation and distribution of power. Other Investments/assets and income from the same are considered under Unallocable.

12. During the quarter, Reliance Global Limited has been incorporated as 100% subsidiary of the Company.

13. Figures of the previous periods / year have been regrouped / reclassified wherever considered necessary. Similarly in view of the Note 2 as stated above, the figures of the previous periods / year have been restated excluding the figures pertaining to MPB.

14. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on November 14, 2018. The statutory auditors have carried out a limited review of the standalone 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

