RELIANCE

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 Standalone Financial Results for the quarter and year ended March 31, 2019

₹ crore

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		refer note 16	Unaudited	refer note 16	Audited	Audited
1	Income from Operations	327.96	210.66	230.47	986.08	1,075.54
2	Other Income (net) (Refer note 3)	473.79	422.11	614.46	2,595.28	2,140.80
	Total Income	801.75	632.77	844.93	3,581.36	3,216.34
3	Expenses					
	(a) Construction Materials Consumed and Sub-contracting Charges	193.00	124.45	110.15	578.12	402.27
	(b) Employee Benefits Expense	29.35	45.04	73.24	168.75	187.09
	(c) Finance Costs	181.01	229.24	370.68	1,210.93	1,552.94
	(d) Depreciation and Amortisation Expense	19.89	20.48	18.24	81.83	99.25
	(e) Other Expenses	75.52	102.25	105.68	438.38	548.21
	Total Expenses	498.77	521.46	677.99	2,478.01	2,789.76
4	Profit before Exceptional Items and Tax (1+2-3)	302.98	111.31	166.94	1,103.35	426.58
5	Exceptional Items (Net) (Refer Note 4)					
	Income	-	-	-	-	284.19
	Expenses	(8,597.36)	-	-	(12,797.36)	(411.50)
	Less : Transferred from General Reserve	6,616.02	-	-	6,616.02	411.50
	Exceptional Items Income/(Expenses) (Net)	(1,981.34)	-	-	(6,181.34)	284.19
6	Profit /(Loss) before tax (4+5)	(1,678.36)	111.31	166.94	(5,077.99)	710.77
7	Tax Expenses					
	- Current Tax	-	-	-	-	-
	- Deferred Tax (net)	6.00	(13.00)	29.18	(27.00)	(83.02)
	- Tax adjustment for earlier years (net)	(20.11)	-	-	(163.76)	-
8	Net (Loss) / Profit for the period/year from Continuing Operations (6-7)	(1,664.25)	124.31	137.76	(4,887.23)	793.79
9	Net Profit for the period/year from Discontinued Operations (Refer Note 2)	-	250.00	194.46	3,973.84	870.58
10	Net Profit/(Loss) for the period/year (8+9)	(1,664.25)	374.31	332.22	(913.39)	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	(1.62)	(2.00)	(2.52)	(8.62)	(5.57)
	Income Tax relating to the above	1.50	1.50	(1.53)	3.00	1.97
	Other Comprehensive Income from Discontinued Operations(net of tax)	-	-	(31.58)	-	(15.53)
		0.12	0.50	35.63	5.62	19.13
12	Total Comprehensive Income (10+11)	(1,664.13)	374.81	367.85	(907.77)	1,683.50
13	Paid-up Equity Share Capital (Face value of ₹ 10 per share)				263.03	263.03
14	Other Equity				14,027.85	21,721.63
15	Earnings Per Share (* not annualised) (Face value of ₹ 10 per share)					
	(a) Basic and Diluted Earnings per Share (in ₹) (for Continuing Operations)	(63.28)*	4.73*	5.24*	(185.83)	30.18
	(b) Basic and Diluted Earnings per Share (in ₹) (for Discontinued Operations)	-	9.50*	7.39*	151.10	33.11
	(c) Basic and Diluted Earnings per Share (in ₹)-before effect of withdrawl of scheme	(311.09)*	11.88*	13.56*	(278.99)	47.20
	(d) Basic and Diluted Earnings per Share (in `)-after effect of withdrawl of scheme	(63.28)*	14.23*	12.63*	(34.73)	63.29
16	Debenture Redemption Reserve				165.02	528.23
17	Net Worth				8,489.63	15,854.61
18	Debt Service Coverage Ratio (Refer Note 13)				1.45	0.93
19	Interest Service Coverage Ratio (Refer Note 13)				4.41	3.81
20	Debt Equity Ratio (Refer Note 13)				0.43	0.59

RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

₹ crore

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31-03-2019	31-12-2018	31-03-2018	31-03-2019	31-03-2018
		refer note 16	Unaudited	refer note 16	Audited	Audited
1	Segment Revenue					
	- Power Business	2.53	3.10	1.17	10.55	8.08
	- Engineering and Construction Business	325.43	207.56	229.30	975.53	1,067.46
	Total	327.96	210.66	230.47	986.08	1,075.54
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Continuing Operations	327.96	210.66	230.47	986.08	1,075.54
2	Segment Results					
	Profit before Tax and Interest from each segment					
	- Power Business	4.84	0.06	(12.82)	(45.56)	(181.71)
	- Engineering and Construction Business	58.03	27.28	66.15	175.94	465.70
	Total	62.87	27.34	53.33	130.38	283.99
	- Finance Costs	(181.01)	(229.24)	(370.68)	(1,210.93)	(1,552.94)
	- Interest Income	327.94	333.37	530.34	1,583.93	1,987.85
	- Exceptional Item - Unallocable segment	(1,981.34)	-	-	(6,181.34)	284.19
	- Other Un-allocable Income net of Expenditure	93.18	(20.16)	(46.05)	599.97	(292.32)
	Profit before Tax from continuing operations	(1,678.36)	111.31	166.94	(5,077.99)	710.77
3	Capital Employed					
	Segment Assets					
	- Power Business	45.24	47.42	18,955.13	45.24	18,955.13
	- Engineering and Construction Business	5,337.31	5,089.31	4,884.59	5,337.31	4,884.59
	- Unallocated Assets	22,869.90	31,918.79	34,947.20	22,869.90	34,947.20
		28,252.45	37,055.52	58,786.92	28,252.45	58,786.92
	Segment Liabilities					
	- Power Business	28.61	30.31	10,784.05	28.61	10,784.05
	- Engineering and Construction Business	4,666.74	4,503.40	4,922.00	4,666.74	4,922.00
	- Unallocated Liabilities	9,266.22	9,944.02	21,096.21	9,266.22	21,096.21
		13,961.57	14,477.73	36,802.26	13,961.57	36,802.26

Reliance Infrastructure Ltd.

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

PATHAK H.D. & ASSOCIATES
MUMBAI
CHARTERED ACCOUNTANTS

RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Assets and Liabilities

₹ crore

Particulars	As at 31-03-2019 (Audited)	As at 31-03-2018 (Audited)
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	629.04	15,393.91
Capital Work-in-progress	26.01	217.01
Investment Property	502.41	528.70
Other Intangible Assets	0.82	11.86
Financial Assets		
Investments	13,605.66	17,955.11
Trade Receivables	3.56	-
Loans	46.86	73.05
Other Financial Assets	87.47	22.86
Other Non - Current Assets	455.02	396.26
Total Non-Current Assets	15,356.85	34,598.76
Current Assets		
Inventories	7.50	335.67
Financial Assets		
Investments	-	266.64
Trade Receivables	3,831.88	4,801.33
Service Concession Receivable	-	-
Cash and Cash Equivalents	70.89	86.22
Bank Balance other than Cash and Cash Equivalents above	200.94	499.47
Loans	6,064.79	13,652.39
Other Financial Assets	1,338.87	2,013.98
Other Current Assets	1,380.73	905.63
Total Current Assets	12,895.60	22,561.33
Total Assets before Regulatory Assets	28,252.45	57,160.09
Regulatory deferral account debit balances and related deferred tax balance	-	1,626.83
Total Assets	28,252.45	58,786.92
Equity and Liabilities		
Equity		
Equity Share Capital	263.03	263.03
Other Equity	14,027.85	21,721.63
Total Equity	14,290.88	21,984.66
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,100.15	4,567.16
Financial Lease Obligations	-	4,110.92
Trade Payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	17.53	8.79
Other Financial Liabilities	22.90	539.25
Provisions	161.43	364.73
Deferred Tax Liabilities (Net)	133.99	2,449.88
Other Non - Current Liabilities	1,487.10	1,900.21
Total Non-Current Liabilities	5,923.10	13,940.94
Current Liabilities		
Financial Liabilities		
Borrowings	910.00	3,437.48
Financial Lease Obligations	-	58.68
Trade Payables		
Total outstanding dues to Micro and Small Enterprises	0.11	3.83
Total outstanding dues to Others	3,043.25	5,292.15
Other Financial Liabilities	1,435.20	5,724.48
Other Current Liabilities	2,094.48	8,009.84
Provisions	51.44	34.22
Current Tax Liabilities (Net)	503.99	300.64
Total Current Liabilities	8,038.47	22,861.32
Total Equity and Liabilities	28,252.45	58,786.92

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. Pursuant to the Share Purchase Agreement entered with Adani Transmission Limited (ATL) for the sale of Mumbai Power Business (MPB), the Company on August 29, 2018 divested its entire stake in its wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited (REGSL). The results of MPB are classified as Discontinued operations as per Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations". The profit for the year of ₹ 3,973.84 crore including reversal of deferred tax liability of ₹ 2,295.89 crore has been shown as profit from Discontinued Operations.

3. Pursuant to 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 ₹ 98.98 crore and ₹ 192.24 crore for the quarter and year ended March 31, 2019 respectively 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 Loss before tax for the quarter and year ended March 31, 2019 would have been lowerby ₹ 98.98 crore and ₹ 192.24 crore respectively and General Reserve would have been lower by ₹192.24 crore. 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.

4. Pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Company, which was subsequently amalgamated with the Company w.e.f. April 1, 2013, during the quarter and year ended March 31, 2019 an amount of ₹ 6,616.02 crore has been withdrawn from General Reserve and credited to the Statement of Profit and Loss against the exceptional items of ₹ 8,597.36 crore and ₹ 12,797.36 crore for the quarter and year ended March 31, 2019 representing loss on sale / w/off of / provision for diminution in the value of certain financial assets including ₹ 1,261.14 crore being loss on sale of investments pursuant to invocation of pledge. Had such withdrawal not been done, the Loss before tax for the quarter and year ended March 31, 2019 would have been higher by ₹ 6,616.02 crore and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the auditors in their report as an emphasis of matter.

5. The dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company 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 ₹ 4,662.59 crore on the date of the Award, the Award being inter alia in consideration of DAMEPL transferring the ownership of the Metro Rail to DMRC who has taken over the same. The Award was upheld by a Single Judge of Hon'ble Delhi High Court vide its order dated March 06, 2018. However it was set aside by the Division Bench of Hon'ble Delhi High Court vide it's Judgement dated January 15, 2019. DAMEPL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the said Judgement of Division Bench of Hon'ble Delhi High Court. Hon'ble Supreme Court, while hearing the Interlocutory Application seeking interim relief, on April 22, 2019 has directed that DAMEPL's accounts shall not be declared as NPA till further orders and directed listing of the SLP for hearing on July 23, 2019. Based on the facts of the case and the applicable law, DAMEPL is confident of succeeding in the Hon'ble Supreme Court.

6. KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has after the end of the financial year 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 operation of the Project has been taken over by NHAI and NHAI has given a contract to a third party for Toll collection with effect from April 16, 2019.Consequently, NHAI is liable to pay KMTR a termination payment estimated at ₹ 1,205.47 crore, as the termination has arisen owing to NHAI Event of Default. KMTR vide its letter dated May 6, 2019 has also issued a notice to NHAI for the termination payment. Pending final outcome of the notice and possible arbitration proceedings and as legally advised, the claims for the termination payment are considered fully enforceable and the Company is confident of recovering its entire investment of ₹ 539.45 crore in KMTR as at March 31, 2019.

7. The 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, a subsidiary of the Company. 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".

8. The Company has incurred net losses (after impairment of assets) of ₹ 913.39 crore during the year ended March 31, 2019. Further, in respect of certain loan arrangements of certain subsidiaries / associates, certain amounts have fallen due and /or have been reclassified as current liabilities by the respective subsidiary/associate companies. The Company is guarantor in respect of some of the loans / corporate guarantee arrangements and consequently, the Company's ability to meet its obligations is significantly dependent on material uncertain events including restructuring of loans, achievement of debt resolution and restructuring plans, time bound monetisation of assets as well as favourable and timely outcome of various claims. The Company 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 standalone annual financial results of the Company have been prepared on a going concern basis.

9. The Company has an investment of ₹ 5,231.18 crore as at 31 March 2019 which represents 33.10% shareholding in Reliance Power Limited (RPower), an associate company. Further, the Company also has net recoverable amounts aggregating to ₹ 1,219.63 crore from RPower as at 31 March 2019. RPower has incurred a net loss (after impairment of certain assets) of ₹2,951.82 crore for the year ended 31 March 2019 and its current liabilities exceeded its current assets by ₹12,249.17 crore as at that date. Management has performed an impairment assessment of its investment in RPower as required by Indian Accounting Standard 36 "Impairment of assets" /Indian Accounting Standard 109 "Financial Instruments", by considering interalia 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 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.

10. The Reliance Group of companies of which the Company is a part, supported an independent company in which the 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 Group. To this end along with other companies of the Group the Company funded EPC Company by way of EPC advances, subscription to Debentures & Preference Shares and Intercorporate Deposits. The aggregate funding provided by the company as on March 31, 2019 was ₹ 7,082.96 crore (Previous Year ₹ 10,936.62 crore) net of provision of ₹ 3,972.17 crore (₹ 2,697.17 crore). In addition, the Company has provided corporate guarantees during the year aggregating (net of subsequent cancellation) to ₹ 1,775 crore.
The activities of EPC Company have been impacted by the reduced project activities of the companies of the Group. In the absence of the financial statements of the EPC Company for the year ending March 31, 2019 which are under compilation it has not been possible to complete the evaluation of nature of relationship, if any, between the independent EPC Company and the Company. Presently, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.
Similarly, in the absence of full visibility on the assets and liabilities of the EPC Company and after considering the reduced ability of the holding company of the Reliance Group of Companies to support the EPC Company, the Company has provided/written-off further Rs ₹ 2,042.16 crore during the year in respect of the outstanding amount advanced to the EPC Company. 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 Company is reasonably confident that the provision will be adequate to deal with any contingency relating to recovery from the EPC Company.

Reliance Infrastructure Ltd.

PATHAK H.D. & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India Chartered Accountants

11. The Company's long term rating by India Ratings and Research Private Limited has changed to IND C; rating by CARE Ratings has changed to CARE B and rating by Brickwork Ratings has changed to BWR C.

12. The listed non convertible debentures of ₹ 1,118.50 crore as on March 31, 2019 are secured by way of first pari passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.

13. 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)
    - Interest Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / Interest on Long Term Debt
    - Debt Equity Ratio = Long Term Debt / Equity

14. Details of due date wise obligations in respect of Secured Non Convertible debentures outstanding as on March 31, 2019 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Due Date (October 1, 2018 till March 31, 2019)*		Next Due Date (April 1, 2019 till September 30, 2019)	
			Principal	Interest	Principal	Interest
1	NCD Series 18	INE036A07294	N.A.	Oct 21,2018 and Jan 21, 2019	N.A.	April 21, 2019 and July 21, 2019
2	NCD Series 20D	INE036A07526	March 24,2019	March 24,2019	N.A.	N.A.
3	NCD Series 20E	INE036A07534	N.A.	N.A.	N.A.	N.A.
4	NCD Series 29	INE036A07567	N.A.	November 30,2018 and February 28, 2019	N.A.	May 31, 2019 and August 31, 2019

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

15. As per IndAS 108 "Operating Segment", the Company has reported two segments, namely, Engineering and Construction (E&C) and Power. E&C 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.

16. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year. The figures for the previous periods and for the year ended March 31, 2018 have been regrouped and reclassified to make them comparable with those of current year. Similarly in view of Note 2 as stated above, the figures of the previous periods / year have been restated excluding the figures pertaining to MPB.The Assets and Liabilities as at March 31, 2018 include those pertaining to MPB, hence are not comparable with current year's figures.

17. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on June 14, 2019.

For and on behalf of the Board of Directors

Reliance Infrastructure Ltd.

Place: Mumbai
Date: June 14, 2019

Punit Garg
Executive Director and Chief Executive Officer

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

Pathak H.D. & Associates
Mumbai
Chartered Accountants

Annexure I – List of entities whose financial results are included in the Consolidated Annual Financial Results

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 Limited (Formerly known as Latur Airport Private Limited)
36.	Baramati Airport Limited (Formerly known as Baramati Airport Private Limited)
37.	Nanded Airport Limited (Formerly known as Nanded Airport Private Limited)
38.	Yavatmal Airport Limited (Formerly known Yavatmal Airport Private Limited)
39.	Osmanabad Airport Limited (Formerly known as Osmanabad Airport Private Limited)
40.	Reliance Defence and Aerospace Private Limited
41.	Reliance Defence Technologies Private Limited
42.	Reliance SED Limited

B S R & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India

Pathak H.D. & Associates Chartered Accountants Mumbai

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
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.	Tamil Nadu Industries Captive Power Company Limited
60.	Reliance Global Limited (w.e.f. July16, 2018)

B. Associates

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

C. Joint Venture

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

Reliance Infrastructure Limited

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

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2019

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2019 (Refer Note 23)	31-12-2018 # (Unaudited)	31-03-2018 # (Refer Note 23)	31-03-2019 (Audited)	31-03-2018 # (Audited)
1	Income from Operations	4,012.65	4,115.72	3,075.20	19,279.00	17,885.15
2	Other Income (net) (Refer Note 3)	221.38	444.80	634.19	2,729.42	2,156.92
	Total Income	4,234.03	4,560.52	3,709.39	22,008.42	20,042.07
3	Expenses					
	Cost of Power Purchased	2,191.08	2,539.83	1,826.19	11,381.87	10,393.15
	Cost of Fuel and Materials Consumed	7.48	7.69	7.17	30.72	83.41
	Construction Material Consumed and Sub-Contracting Charges	284.74	214.02	224.29	925.08	884.03
	Employee Benefit Expenses	265.58	277.16	299.17	1,094.30	1,150.58
	Finance Costs	1,009.26	1,065.39	1,374.91	4,570.81	5,203.94
	Depreciation and Amortization Expenses	359.85	320.73	307.94	1,318.32	1,254.25
	Other Expenses	375.31	385.92	451.97	1,685.41	1,761.12
	Total Expenses	4,493.30	4,810.74	4,491.64	21,006.51	20,730.48
4	Profit before Rate Regulated Activities ,Exceptional Items and Tax (1+2-3)	(259.27)	(250.22)	(782.25)	1,001.91	(688.41)
5	Regulatory Income / (Expenses) (net of deferred tax)	292.76	359.56	815.17	(98.59)	571.28
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	33.49	109.34	32.92	903.32	(117.13)
7	Exceptional Items (net) (Refer Note 4)					
	Income	-	-	-	-	295.39
	Expenses	(8,481.08)	-	(22.61)	(12,681.08)	(221.11)
	Less: Transfer from General Reserve	6,616.02	-	22.61	6,616.02	221.11
	Exceptional Items Income/ (Expenses) (net)	(1,865.06)	-	-	(6,065.06)	295.39
8	Profit / (Loss) before tax (6+7)	(1,831.57)	109.34	32.92	(5,161.74)	178.26
9	Tax Expenses					
	Current Tax	16.71	18.98	5.99	72.87	55.92
	Deferred Tax (net)	62.56	(38.12)	(10.82)	20.69	(222.58)
	Taxation for Earlier Years (net)	(19.07)	0.17	13.58	(274.11)	15.19
10	Profit / (Loss) from Continuing Operations (8-9)	(1,891.77)	128.31	24.17	(4,981.19)	329.73
11	Profit from Discontinued Operations (Refer Note 2)	-	250.00	146.99	4,041.39	827.95
12	Profit / (Loss) before Share of net profit of associates and joint venture (10+11)	(1,891.77)	378.31	171.16	(939.80)	1,157.68
13	Share of net profit / (loss) of associates and joint venture accounted for using the equity method	(1,342.68)	(63.90)	(46.88)	(1,382.84)	56.78
14	Non Controlling Interest	66.55	20.64	(9.38)	104.18	(41.04)
15	Net Profit/(Loss) for the period/year (12+13-14)	(3,301.00)	293.77	133.66	(2,426.82)	1,255.50
16	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of net defined benefit plans : Gains / (Loss)	(2.01)	(2.11)	4.79	(7.00)	(2.55)
	Net movement in Regulatory Deferral Account balances related to OCI	7.00	3.68	4.11	18.01	8.84
	Income tax relating to the above	(3.29)	(1.74)	(5.39)	(5.01)	(1.78)
	Other Comprehensive Income/(Loss) from Discontinued Operations	-	-	32.49	2.65	15.53
	Items that will be reclassified to Profit and Loss			-		
	Foreign currency translation Gain/(Loss)	(14.73)	(33.47)	(10.95)	44.86	2.95
	Gains/(Losses) from investments in equity instruments designated at fair value though OCI	-	-	-	0.06	-
	Other Comprehensive Income, net of taxes	(13.03)	(33.64)	25.05	53.57	22.99
17	Total Comprehensive Income for the period/year	(3,247.48)	280.77	149.33	(2,269.07)	1,237.45
18	Profit / (Loss) attributable to :					
	(a) Owners of the Parent	(3,301.00)	293.77	133.66	(2,426.82)	1,255.50
	(b) Non Controlling Interest	66.55	20.64	(9.38)	104.18	(41.04)
		(3,234.45)	314.41	124.28	(2,322.64)	1,214.46
19	Other Comprehensive Income attributable to :					
	(a) Owners of the Parent	(13.13)	(33.74)	24.87	53.09	22.77
	(b) Non Controlling Interest	0.10	0.10	0.18	0.48	0.22
		(13.03)	(33.64)	25.05	53.57	22.99
20	Total Comprehensive Income attributable to :					
	(a) Owners of the Parent	(3,314.13)	260.03	158.53	(2,373.73)	1,278.27
	(b) Non Controlling Interest	66.65	20.74	(9.20)	104.66	(40.82)
		(3,247.48)	280.77	149.33	(2,269.07)	1,237.45
21	Paid up equity Share Capital (Face Value of ₹ 10/- each)	263.03	263.03	263.03	263.03	263.03
22	Other Equity				13,912.71	23,417.08
23	Earnings Per Equity Share (in ₹) (face value of ₹ 10 each) (not annualised) *					
a)	Earnings Per Equity Share (for continuing operation) :					
	Basic & Diluted	(125.52)*	1.66 *	(0.51)*	(245.95)	16.26
b)	Earnings Per Equity Share (for discontinued operation) :					
	Basic & Diluted	-	9.51 *	5.59*	153.67	31.48
c)	Earnings Per Equity Share (for discontinued and continuing operation) :					
	Basic & Diluted	(125.52)*	11.17 *	5.08*	(92.28)	47.74
d)	Earnings Per Equity Share (before effect of withdrawal from scheme) :					
	Basic & Diluted	(386.12)*	8.82*	5.15*	(349.34)	38.89
e)	Earnings Per Equity Share (before regulatory activities) :					
	Basic & Diluted	(136.65)*	(2.50)*	(25.91)*	(88.53)	26.02

Restated refer note 15

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2019 (Refer Note 23)	31-12-2018 # (Unaudited)	31-03-2018 # (Refer Note 23)	31-03-2019 (Audited)	31-03-2018 # (Audited)
1	Segment Revenue					
	- Power Business	3,480.21	3,782.39	3,181.23	16,299.57	15,513.03
	- Engineering and Construction Business	419.02	298.91	345.80	1,329.44	1,558.93
	- Infrastructure Business	406.18	393.98	363.34	1,551.40	1,384.47
	Total	4,305.41	4,475.28	3,890.37	19,180.41	18,456.43
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Continuing Operations (Including Regulatory Income /(Expense))	4,305.41	4,475.28	3,890.37	19,180.41	18,456.43
2	Segment Results					
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:					
	- Power Business	740.12	658.23	780.26	2,488.82	2,556.57
	- Engineering and Construction Business	59.89	29.06	68.45	182.88	475.34
	- Infrastructure Business	104.43	157.18	86.81	533.26	396.10
	Total	904.44	844.47	935.52	3,204.96	3,428.01
	- Finance Costs	(1,009.26)	(1,065.39)	(1,374.91)	(4,570.81)	(5,203.94)
	- Interest Income	321.10	329.65	519.88	1,612.86	1,971.14
	- Exceptional Item - Unallocable segment	(1,865.06)	-	-	(6,065.06)	295.39
	- Other un-allocable Income net of expenditure	(182.79)	0.61	(47.55)	656.31	(312.34)
	Profit before Tax from Continuing Operations	(1,831.57)	109.34	32.92	(5,161.74)	178.26
3	Segment Assets					
	Power Business	27,720.62	27,405.32	46,317.33	27,720.62	46,317.33
	Engineering and Construction Business	5,337.31	5,089.31	4,884.59	5,337.31	4,884.59
	Infrastructure Business	19,235.33	19,327.64	18,984.61	19,235.33	18,984.61
	Unallocated Assets	16,089.90	27,329.79	29,930.58	16,089.90	29,930.58
	Total Assets of Continuing Operations	68,383.16	79,152.06	100,117.11	68,383.16	100,117.11
	Assets of Discontinued Operations	-	-	-	-	-
	Total Assets of Continuing and Discontinued Operations	68,383.16	79,152.06	100,117.11	68,383.16	100,117.11
4	Segment Liabilities					
	Power Business	20,983.40	20,748.18	31,611.72	20,983.40	31,611.72
	Engineering and Construction Business	4,666.74	4,503.40	4,922.00	4,666.74	4,922.00
	Infrastructure Business	4,979.72	4,761.08	4,736.40	4,979.72	4,736.40
	Unallocated Liabilities	23,577.56	24,159.40	35,166.88	23,577.56	35,166.88
	Total Liabilities of Continuing Operations	54,207.42	54,172.06	76,437.00	54,207.42	76,437.00
	Liabilities of Discontinued Operations	-	-	-	-	-
	Total Liabilities of Continuing and Discontinued Operations	54,207.42	54,172.06	76,437.00	54,207.42	76,437.00

Restated refer note 15

Reliance Infrastructure Limited

Consolidated Statement of Assets and Liabilities

(₹ crore)

Particulars	As at March 31, 2019 Audited	As at March 31, 2018 # Audited
Non-current assets		
Property, plant and equipment	9,365.73	23,868.90
Capital work-in-progress	1,115.27	1,347.41
Investment property	502.41	528.70
Concession intangible assets	13,950.59	13,861.13
Other Intangible assets	1,129.70	1,134.43
Intangible assets under development	1,477.15	1,657.21
Financial assets		
Investments	6,725.83	12,713.21
Trade receivables	3.56	-
Loans	51.19	77.36
Other financial assets	255.74	162.91
Deferred tax assets (net)	189.31	285.14
Advance Tax Assets (net)	22.23	20.31
Other non current assets	539.05	500.85
	35,327.76	56,157.56
Current assets		
Inventory	62.05	394.49
Financial assets		
Investments	16.63	378.88
Trade receivables	4,467.52	5,423.39
Cash and cash equivalents	634.95	525.77
Bank Balance other than Cash and cash equivalents	259.38	619.51
Loans	5,619.49	13,247.48
Other financial assets	3,569.67	3,986.78
Current Income Tax Assets	9.76	28.08
Other current assets	1,910.95	1,135.55
	16,550.40	25,739.93
Total Assets before regulatory assets	51,878.16	81,897.49
Regulatory deferral account debit balances and related deferred tax balances	16,505.00	18,219.62
Total assets	68,383.16	100,117.11
Equity		
Share capital	263.03	263.03
Other equity	13,912.71	23,417.08
Equity attributable to the owners of the Company	14,175.74	23,680.11
Non Controlling Interest	1,690.11	1,576.47
Total Equity	15,865.85	25,256.58
Non-current liabilities		
Financial Liabilities		
Borrowings	13,007.73	16,793.06
Finance lease obligations	-	4,110.92
Trade payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	17.53	8.80
Other financial liabilities	2,663.29	3,101.01
Provisions	456.96	663.89
Deferred tax liabilities	681.63	3,072.88
Other non-current liabilities	3,090.06	3,408.80
	19,917.20	31,159.36
Current liabilities		
Financial Liabilities		
Borrowings	2,852.51	3,613.77
Finance lease obligations	-	58.68
Trade payables		
Total outstanding dues to Micro and Small Enterprises	35.46	19.80
Total outstanding dues to Others	19,783.80	22,172.50
Other financial liabilities	5,291.08	9,317.05
Other current liabilities	3,540.44	7,712.04
Provisions	586.04	502.35
Current tax liabilities (net)	510.78	304.98
	32,600.11	43,701.17
Total Equity and Liabilities	68,383.16	100,117.11

Restated refer note 15

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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. Pursuant to the Share Purchase Agreement entered with Adani Transmission Limited (ATL) for the sale of Mumbai Power Business (MPB), the Parent Company on August 29, 2018 divested its entire stake in its wholly owned subsidiary viz. Reliance Energy Generation and Supply Limited (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". The profit for the year of ₹ 4,041.39 crore including reversal of deferred tax liability of ₹ 2,295.89 crore has been shown as profit from Discontinued Operations.

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 ₹ 98.98 crore and ₹ 192.24 crore for the quarter and year ended March 31, 2019 respectively 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 Loss before tax for the quarter and year ended March 31, 2019 would have been lower by ₹ 98.98 crore and ₹ 192.24 crore respectively and General Reserve would have been lower by ₹ 192.24 crore. 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.

4. Pursuant to the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Company, which was subsequently amalgamated with the Parent Company w.e.f. April 1, 2013, during the quarter and year ended March 31, 2019 an amount of ₹ 6,616.02 crore has been withdrawn from General Reserve and credited to the Statement of Profit and Loss against the exceptional items of ₹ 8,481.08 crore and ₹ 12,681.08 crore for the quarter and year ended March 31, 2019 representing loss on sale / write off/ provision for diminution in the value of certain financial assets including ₹ 1,741.24 crore being loss on sale of investments pursuant to invocation of pledge. Had such withdrawal not been done, the Loss before tax for the quarter and year ended March 31, 2019 would have been higher by ₹ 6,616.02 crore and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of IND AS 1 "Presentation of Financial Statements". This matter has been referred to by the auditors in their report as an emphasis of matter.

5. The dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company 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 ₹ 4,662.59 crore on the date of the Award the Award being inter alia in consideration of DAMEPL transferring the ownership of the Metro Rail to DMRC who has taken over the same. The Award was upheld by a Single Judge of Hon'ble Delhi High Court vide its order dated March 06, 2018. However it was set aside by the Division Bench of Hon'ble Delhi High Court vide it's Judgement dated January 15, 2019. DAMEPL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court against the said Judgement of Division Bench of Hon'ble Delhi High Court. Hon'ble Supreme Court, while hearing the Interlocutory Application seeking interim relief, on April 22, 2019 has directed that DAMEPL's accounts shall not be declared as NPA till further orders and directed listing of the SLP for hearing on July 23, 2019.Based on the facts of the case and the applicable law, DAMEPL is confident of succeeding in the Hon'ble Supreme Court. However conservatively and out of abundant caution DAMEPL during the quarter ended March 31, 2019 has reversed the income of ₹ 348.81 crore, which was accounted during the nine months period ended December 31, 2018. In view of the above, pending outcome of SLP before the Hon'ble Supreme Court, DAMEPL has continued to prepare the financial statements on going concern basis.

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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 negotiations with its bankers for restructuring of their loans and has received in-principle approvals for the debt resolution plan from lead lender and two other consortium members subject to approval from the other consortium members and compliance with certain terms and conditions.

   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. The auditors of MMOPL have referred this matter in the "material uncertainties related to going concern" paragraph in their audit report.

   b) The lack of new orders, losses in the operations, erosion of net worth and calling back of loans by secured lenders has resulted into financial constraints on Reliance Naval and Engineering Limited (RNaval), an associate of the Parent Company. Additionally two of the secured financial creditors and few operational creditors have applied before the National Company Law Tribunal (NCLT), Ahmedabad for the debt resolution under the Insolvency and Bankruptcy Code, 2016 (IBC), none of which has been admitted so far.

   The Board of Directors of RNaval had mandated committee of directors to carry out the in depth analysis to arrive at workable solution of the business restructuring. During the year, the committee based on the valuation exercise carried out by the independent expert, recommended the impairment of the Property Plant and Equipment, Capital Work in Progress, certain advances and receivables.

   Further, the Honorable Supreme Court in the matter of Shipyard Association of India, in which RNaval is also a member, has quashed the RBI Circular dated February 12, 2018 vide its order dated April 02, 2019. Based on the new guidelines from RBI for resolution of stress assets, RNaval is engaged with the lenders to achieve debt resolution. In view of above, RNaval continues to prepare its accounts on going concern basis. The auditors of RNaval have referred this matter in the "material uncertainties related to going concern" paragraph in their audit report.

   On grounds of prudence, the Group has written off its entire investment in RNaval.

   c) Two of the subsidiaries of Reliance Power Limited (RPower), an associate of the Parent Company, namely Samalkot Power Limited (SMPL) (which was intended to set up a gas based power plant) and Rajasthan Sun Technique Energy Private Limited (RSTEPL) (which operates a concentrated solar power facility based on pioneering technology) have sought restructuring of their loans obtained from US Exim and a consortium of international lenders led by ADB respectively.

   In the case of SMPL, after considering the significant likelihood of SMPL selling one of its modules (745 MW) of gas based power plant to Reliance Bangladesh LNG & Power Ltd. (RBLPL), which is in the process of executing its initialed project agreements (i.e. Power Purchase Agreement, Implementation Agreement, Land Lease Agreement and Gas Supply Agreement) with the Government of Bangladesh authorities and implement its projects, US Exim has in principle agreed to restructure its term loan whereby outstanding principal would be paid in three equal annual installments starting from June 2020. US Exim requires completion of certain conditions by May 31, 2019.

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Considering that not all the specified conditions have been completed by May 31, 2019, the loans have been classified as current liabilities. For balance two modules (1508 MW) of gas based power plant equipment, SMPL along with US Exim is evaluating options to sell and is in the process of appointing internationally reputed marketing agent. Considering these plans, including relocation of one module to Bangladesh, plan to sell two modules and support from RPower, SMPL would be able to meet its financial obligations and has prepared its Financial Statements on a going concern basis.

In the case of RSTEPL, in view of default by RSTEPL in the payment of the instalment due during the year, part of which has been discharged after the end of the year, the Lenders have a right to declare the loan fully payable immediately. The lenders have not called upon RSTEPL to repay the loan. However, RSTEPL has disclosed full loan as current liabilities considering terms of the agreement. RSTEPL is actively engaged with the lenders for restructuring the terms of the loan and is confident that the same would be completed in near future. The repayment of future loan instalments (including interest) is partly dependent on financial assistance from RPower.

Considering the above, RSTEPL Financial Statements are prepared on a going concern basis based on the management assessment of restructuring of the loan terms and support from RPower.

As at March 31, 2019, including loans of SMPL and RSTEPL reclassified as current liabilities and guaranteed by RPower, the current liabilities of RPower exceeds the current assets. RPower is confident of restructuring the loans consequent to which there would be no mismatch in the cash flows. Even otherwise RPower expects to generate 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 material uncertain events including finalization of restructuring of lending arrangements, sale of equipment and favourable and timely outcome of various claims, RPower 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 statements of RPower have been prepared on a going concern basis. The respective auditors have referred this matter in the "material uncertainties related to going concern" paragraph in their audit report.

Further, the Parent Company has additionally provided a guarantee aggregating ₹ 905.90 crore to US Exim Bank towards the aforesaid arrangement.

d) In case of GF Toll Road Private Limited (GFTR), due to its inability to pay the overdue amount of Rupee Term Loan instalments aggregating to ₹ 75.21 crore (previous year ₹ Nil) upto March 31, 2019, Rupee Term Loans have been classified as a Non Performing Assets (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 is 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'. This has been referred by the auditors of GFTR as a key audit matter in their auditor's report.

e) In case of TK Toll Road Private Limited (TKTR) a wholly owned subsidiary of the Parent Company, as at March 31, 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.

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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 audit report.

f) In case of TD Toll Road Private Limited ("TDTR") a wholly owned subsidiary of the Parent Company, as at March 31, 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 their 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.

g) Notwithstanding the dependence on material uncertain events including restructuring of loans, achievement of debt resolution and restructuring plans, 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 ₹ 5,756.85 crore as at 31 March 2019 which represents 33.10% shareholding in RPower. Further, the Parent Company also has net recoverable amounts aggregating to ₹ 1,400.29 crore from RPower Group as at 31 March 2019. RPower has incurred a net loss (after impairment of certain assets) of ₹ 2,951.83 crore for the year ended 31 March 2019 and its current liabilities exceeded its current assets by ₹ 12,249.17 crore as at that date. Management has performed an impairment assessment of its investment and recoverable amounts in RPower 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 judgment 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 the current market price of shares of RPower does not reflect the fundamentals of the business and is an aberration. Based on management's assessment and the independent valuation reports, the Parent Company has recorded an impairment loss on investment of ₹ 287.03 crore, as an exceptional item, as at and for the year ended 31 March 2019, which represents the excess of the carrying amount of the investment over its estimated recoverable amount. Further, management believes that no impairment is required in respect of the recoverable amounts. This matter has been referred to by the auditors in their report as an emphasis of matter.

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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 EPC advances, subscription to Debentures & Preference Shares and Inter corporate Deposits. The aggregate funding provided by the Parent Company as on March 31, 2019 was ₹ 7,082.96 crore (Previous Year ₹ 10,936.62 crore) net of provision of ₹ 3,972.17 crore (₹ 2,697.17 crore). In addition, the Parent Company has provided corporate guarantees during the year aggregating (net of subsequent cancellation) of ₹ 1,775 crore.

   The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. In the absence of the financial statements of the EPC Company for the year ending March 31, 2019 which are under compilation it has not been possible to complete the evaluation of nature of relationship, if any, between the independent EPC Company and the Parent Company. Presently, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

   Similarly, in the absence of full visibility on the assets and liabilities of the EPC Company and after considering the reduced ability of the holding company of the Reliance Group of Companies to support the EPC Company, the Parent Company has provided/written off further ₹ 2,042.16 crore during the year in respect of the outstanding amount advanced to the EPC Company.

   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 after the end of the Accounting Year 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. Consequently NHAI is now liable to pay KMTR a termination payment estimated at ₹ 1205.47 crore as the termination has arisen owing to NHAI Event of Default. KMTR vide its letter dated May 06, 2019 has also issued a notice to NHAI for the Termination Payment. Pending final outcome of the notice 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. This matter has been referred to by the auditors in their report as an emphasis of matter.

10. 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".

11. Delhi Electricity Regulatory Commission (DERC) issued its Tariff Orders on September 29, 2015 upto March 31, 2014 and on August 31, 2017 for the Financial Years 2014-15 and 2015-16 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. This matter has been referred to by the auditors in their report as an emphasis of matter.

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12. NTPC Limited served notice to Delhi Discoms for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms appealed against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC in its interim order directed the Delhi Discoms to pay the current dues. The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues which was allowed by Hon'ble SC in respect of Delhi Power Utilities only. 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. This matter has been referred to by the auditors in their report as an emphasis of matter.

13. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller and Auditor General of India (CAG) conducted audit of Delhi Discoms and submitted the draft audit report. The Delhi Discoms challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC in its order dated October 30, 2015 set aside the directions of GoNCTD and directed that "all actions taken pursuant to the directions and all acts undertaken in pursuance thereof are 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.

14. Ind AS Transition Facilitation Group (ITFG) formed by 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 for preparing standalone financial statements of the subsidiary and for preparing 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 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 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 two of its subsidiaries.

15. (a) Rosa Power Supply Company Limited (RPSCL), the wholly owned subsidiary of RPower, an associate of the Parent Company,Uttar Pradesh Electricity Regulatory Commission,(UPERC) passed the Tariff Order on August 22, 2017 rejecting various claims of RPSCL pursuant to the provisions of the Power Purchase Agreement (PPA). RPSCL filed a review petition with the UPERC and also preferred an appeal before APTEL on October 03, 2017 on the tariff determined/trued-up for the period March 12, 2010 to March 31, 2014. RPSCL also preferred a writ petition before Lucknow Bench of Hon'ble Allahabad High Court challenging the UPERC (Terms & Condition of Generation Tariff) Regulations, 2014, which was applied by UPERC for the tariff determined for the period April 01, 2014 to March 31, 2019. In respect of the review petition, UPERC issued order on April 25, 2018 rejecting certain contentions of RPSCL. Pending the appeal before APTEL and the writ petition before Lucknow Bench of Hon'ble Allahabad High Court, RPSCL has been recognizing revenues based on the UPERC Tariff Order dated March 28, 2011 and UPERC Order dated May 21, 2012.

Hon'ble Supreme Court, vide its Judgment dated April 19,2018 and January 21, 2019 issued in other cases has held that UPERC (Terms & Condition of Generation Tariff) Regulations, 2014 override the Power Purchase Agreement (PPA) unless a carve out within the Regulation enables the applicability of the PPA.

In view of the above, RPSCL believes that revenue must be recognized as per the Tariff Order of UPERC dated August 22, 2017 subject only to the extent that the Regulations have a carve out relating to earlier PPAs. As the Supreme Court judgement would be held to lay down the law as it always was, effect of the same has also to be given in the financial statements of RPSCL for the financial year 2017-18.

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(b) Vidarbha Industries Power Limited (VIPL) the wholly owned subsidiary of RPower, had filed a petition with Maharashtra Electricity Regulatory Commission (MERC) for tariff determined/ trued-up for the period FY 2014-15 to FY 2019-20. MERC, in its order dated 20 June 2016, disallowed actual cost of coal claimed by the VIPL. Against the said Order of MERC, VIPL filed an appeal with APTEL. In its Judgment dated November 03, 2016, APTEL directed MERC to re-determine the tariff by allowing the pass through of actual cost of coal with a certain cap. On January 03, 2017, MERC filed a civil appeal against the said Order of APTEL in Hon'ble Supreme Court of India. Pending the adjudication of above referred matters, VIPL has recognised the revenue based on complete pass through of costs as per the terms of PPA and without considering disallowance. Subsequent to the civil appeal filed by MERC, Hon'ble Supreme Court, vide its Judgment dated April 11, 2017 has laid down the law with respect to non-availability/ supply of indigenous coal as Change in Law event, requiring passing through of the cost of coal procured from alternate sources in tariff.

Further, in accordance with the ratio determined in the said Judgment of Hon'ble Supreme Court, MERC has granted relief in several similar matters of other power generating companies.

Consequently, upon the petitions filed by VIPL, MERC, vide its Order September 14, 2018 has directed VIPL to file a revised Mid Term Review Petition (MTR) filed. Pending the final Order from MERC in MTR Petition, VIPL considers it appropriate to revise its financial statement and to limit its recognition of revenue on the basis of principles enumerated by APTEL.

RPSCL and VIPL therefore, filed Writ Petitions in the Hon'ble Bombay High Court for seeking liberty to file application under Section 131 of the Companies Act 2013 along with the revised financial statements for year ended March 31, 2018 before National Company Law Tribunal (NCLT), Mumbai Bench. The Hon'ble Bombay High Court, has vide its order dated March 26, 2019, granted liberty to RPSCL and VIPL to revise their financial statements for the year ended March, 31, 2018 and seek the approval of the NCLT under section 131 of the Companies Act, 2013.
Accordingly share of Profit for the quarter ended March 31, 2018, December 31, 2018 and year ended March 31, 2018 is lower by ₹ 26.48 crore, ₹ 31.49 crore and ₹ 84.00 crore respectively. Similarly Earning per Share (Basic/Diluted) (EPS) has been restated to ₹ 5.08, ₹ 11.17 and ₹ 47.74 from the reported EPS of ₹ 6.09, ₹ 12.37 and ₹ 50.93 for the same period. Carrying Cost of Associate (RPower) has been restated as at April 01, 2017 and the same is lower by ₹ 454.87 crore . This matter has been referred to by the auditors in their report as an emphasis of matter.

16. The subsidiaries of RPower, an associate of the Parent Company carried out impairment testing of Property, plant and equipments and other assets considering overall situations and accordingly, as required, certain subsidiaries provided for the impairment in the Statement of Profit and Loss for the quarter and year ended March 31, 2019. Rajasthan Sun Technique Energy Private Limited (RSTEPL) (which operates a concentrated solar power facility based on pioneering technology) and Samalkot Power Limited (which was intended to set up a gas based power plant), based on the valuation exercise carried out by independent experts, have provided for impairment of Property, plant and equipments on March 31, 2019, as a result of the gas based power project being stranded due to non-availability of gas, in line with a large number of gas based power projects, Rosa Power Supply Company Limited (RPSCL) has written off certain receivables and Reliance Natural Resources (Singapore) Pte. Ltd. has provided for impairment of receivables relating to advances for mining, power and other projects during the quarter and year ended March 31, 2019. This matter has been referred to by the auditors in their report as an emphasis of matter.

17. During the quarter, RPower, an associate of the Parent Company has carried out impairment testing of its assets and provided for impairment aggregating to ₹ 1,430.37 crore and considered the same as an exceptional item and adjusted by withdrawing ₹ 1,017.02 crore from General Reserve pursuant to the composite scheme of arrangement between RPower, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries of RPower viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited approved by the Hon'ble High Court of Judicature of Mumbai vide order dated October 15, 2010 wherein RPower is permitted to offset any expenses or losses, which in the opinion of the Board of Directors are beyond the control of RPower. Had such provision of expenses not been met from General Reserve, the share of loss of associate would have been higher by ₹ 336.63 crore. This matter has been referred to by the auditors in their report as an emphasis of matter.

18. RPL Solar Power Private Limited, RPL Sunlight Power Private Limited, RPL Surya Power Private Limited RPL Solaris Power Private Limited and Vinayak Ventures Private Limited have lent an amount aggregating to ₹ 384.56 crore during the year ended March 31, 2019 to RPower. RPower does not have any influence on the directors and/ or its operations of the said companies and hence, without regarding the said companies as related parties .However, in view of the qualificatory remark by its Statutory Auditors, Audit Committee of RPower at its meeting held on June 8, 2019 has out of abundant caution and in compliance with the highest standards of corporate governance considered and ratified the transactions.

19. The Parent Company's long term rating by India Ratings and Research Private Limited has changed to IND C; rating by CARE Ratings has changed to CARE B and rating by Brickwork Ratings has changed to BWR C.

20. The listed non convertible debentures of ₹1,118.50 crore as on March 31, 2019 are secured by way of first pari passu charge on the certain fixed assets and investments. There are certain shortfalls in the security cover.

Details of due date wise obligations in respect of Secured Non Convertible debentures outstanding as on March 31, 2019 are as follows:

Sr. No.	Particulars	ISIN No.	Previous Due Date (October 1, 2018 till March 31, 2019)*		Next Due Date (April 1, 2019 till September 30, 2019)	
			Principal	Interest	Principal	Interest
1	NCD Series 18	INE036A07294	N.A.	October 21,2018 and January 21, 2019	N.A.	April 21, 2019 and July 21, 2019
2	NCD Series 20D	INE036A07526	March 24,2019	March 24,2019	N.A.	N.A.
3	NCD Series 20E	INE036A07534	N.A.	N.A.	N.A.	N.A.
4	NCD Series 29	INE036A07567	N.A.	November 30,2018 and February 28, 2019	N.A.	May 31, 2019 and August 31, 2019

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

21. 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.

22. The Parent Company has opted to publish consolidated financial results. The standalone financial results, for the quarter and year ended March 31, 2019 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.

(₹crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2019	December 31, 2018	March 31, 2018	March 31, 2019	March 31, 2018
Total Operating Income	327.96	210.66	230.47	986.08	1,075.54
Profit /(Loss) before Tax	(1,678.36)	111.31	166.94	(5,077.99)	710.77
Total Comprehensive Income	(1,664.13)	374.81	367.85	(907.77)	1,683.50

23. The figures for the quarter ended March 31, 2019 and March 31, 2018 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year. The figures for the previous periods and for the year ended March 31, 2018 have been regrouped and reclassified to make them comparable with those of current year. Similarly in view of Note 2 as stated above, the figures of the previous periods / year have been restated excluding the figures pertaining to MPB. The Assets and Liabilities as at March 31, 2018 include those pertaining to MPB, hence are not comparable with current year's figures.

24. 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 June 14, 2019.

For and on behalf of the Board of Directors

Punit Garg
Executive Director and C.E.O.

Place: Mumbai
Date: June 14, 2019

B S R & Co. LLP Chartered Accountants Mumbai-400011. India

Pathak H.D. & Associates Mumbai Chartered Accountants

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