

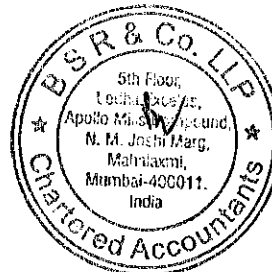
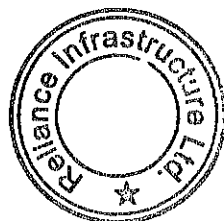
RELIANCE INFRASTRUCTURE LIMITED

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 withdrawal of scheme	(311.09)*	11.88*	13.56*	(278.99)	47.20
	(d) Basic and Diluted Earnings per Share (in ₹)-after effect of withdrawal of scheme	(63.28)*	14.23*	12.63*	(34.73)	63.29
16	Debt 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

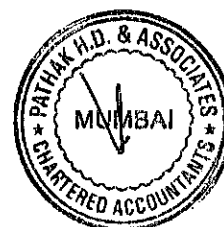
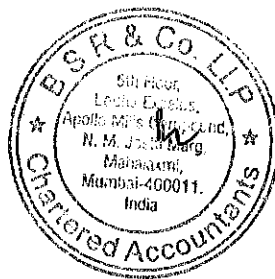
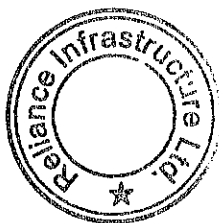


RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

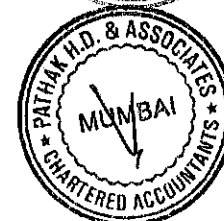
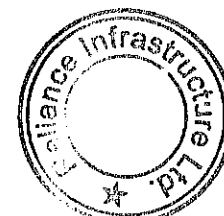
₹ crore

Sr. No.	Particulars	Quarter ended			Year ended	Year ended
		31-03-2019 refer note 16	31-12-2018 Unaudited	31-03-2018 refer note 16	31-03-2019 Audited	31-03-2018 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
	Total	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
	Total	13,961.57	14,477.73	36,802.26	13,961.57	36,802.26



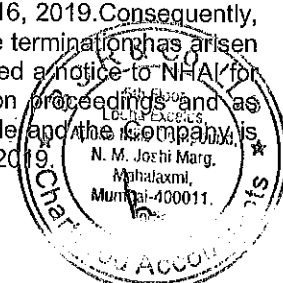
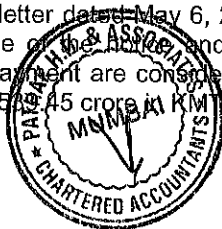
RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Assets and Liabilities

Particulars	₹ crore	
	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

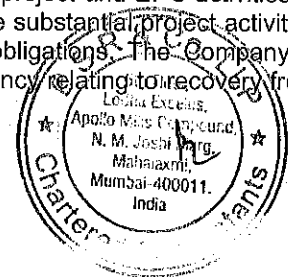
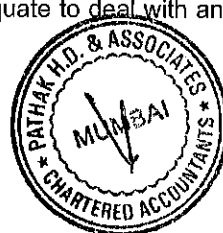
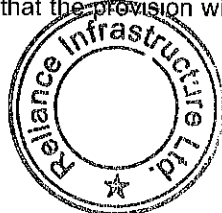


Notes:

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 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 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 its 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 Arbitration 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 ₹ 5,494.45 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 inter alia the valuations of the underlying subsidiaries of RPower which are based on their value in use (considering discounted cash flows) and valuations of other assets of RPower/its subsidiaries based on their fair values, which have been determined by external valuation experts and / or management's internal evaluation. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Further, management believes that the above assessment based on value in use / fair value appropriately reflects the recoverable amount of the investment as 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.



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

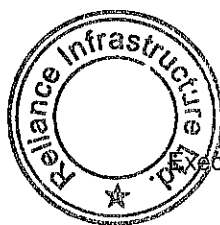
*Interest and Principal amount of above debentures have been paid.

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



[Signature]
Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: June 14, 2019

