

**RELIANCE**

**Reliance Infrastructure Limited**

**Standalone Financial Results**

**Quarter and Nine Months ended**

**December 31, 2018**

**Corporate Finance & Accounts**

**Mumbai**

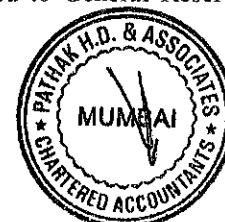
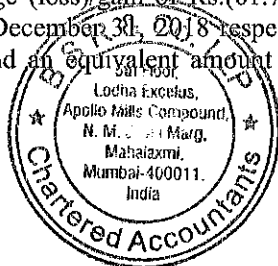
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**Limited Review Report on unaudited Quarterly and year to date Standalone Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

- 1) We have reviewed the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ('the Company') for the quarter and nine months ended December 31, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI.
- 2) This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 05, 2019. Our responsibility is to issue a report on the Statement based on our review.
- 3) We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' specified under Section 143 (10) of the Companies Act, 2013 ('the Act'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 4) Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e., Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies, to the extent as modified by the Court Order dated March 30, 2011 and the option exercised by the Company in accordance with the Court Order as stated in paragraph 5 below, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant circulars issued by SEBI, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5) We draw attention to Note 3 of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Company) and the Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Company, as determined by the Board of Directors, is permitted to adjust foreign exchange/derivative/hedging losses/gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of Ind AS - 1 'Presentation of financial statements'. The net foreign exchange (loss)/gain of Rs.(61.77) Crore and Rs.93.26 Crore for the quarter and nine months ended December 31, 2018 respectively has been (debited) / credited to Statement of Profit and Loss and an equivalent amount has been withdrawn from / transferred to General Reserve in



**B S R & Co. LLP**

**Pathak H.D. & Associates**

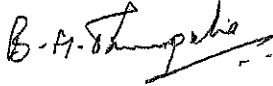
terms of the Scheme. Had such withdrawal / transfer not been made, profit before tax for the quarter and nine months ended December 31, 2018 would have been lower/higher by Rs. (61.77) Crore and Rs.93.26 Crore respectively and General Reserve would have been higher/lower by an equivalent amount.

Our conclusion is not modified in respect of the above matter. .

For **B S R & Co. LLP**

*Chartered Accountants*

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

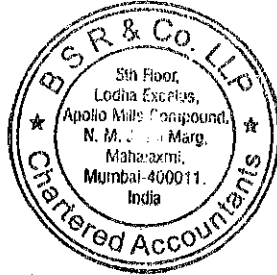


**Bhavesh Dhupelia**

*Partner*

Membership No: 042070

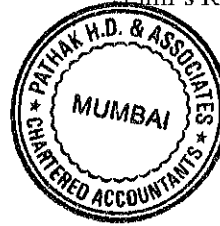
February 05, 2019  
Mumbai



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

*Chartered Accountants*

Firm's Registration No:107783W



**Vishal D. Shah**

*Partner*

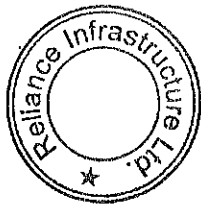
Membership No:119303

February 05, 2019  
Mumbai

**Statement of Standalone Financial Results for the quarter and nine months ended December 31, 2018**

₹ crore

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2018 (Unaudited)	30-09-2018 (Unaudited)	31-12-2017 (Unaudited)	31-12-2018 (Unaudited)	31-12-2017 (Unaudited)	31-03-2018 (Audited)
1	Income from Operations	210.66	222.06	204.93	658.12	845.07	1,075.54
2	Other Income (net) (Refer Note 3)	422.11	1,133.50	508.09	2,121.49	1,526.34	2,140.80
	<b>Total Income</b>	<b>632.77</b>	<b>1,355.56</b>	<b>713.02</b>	<b>2,779.61</b>	<b>2,371.41</b>	<b>3,216.34</b>
3	Expenses						
	(a) Construction Materials Consumed and Sub-contracting Charges	124.45	124.17	(55.18)	385.12	292.12	402.27
	(b) Employee Benefits Expense	45.04	42.43	37.47	139.40	113.85	187.09
	(c) Finance Costs	229.24	395.13	414.00	1,029.92	1,182.26	1,552.94
	(d) Depreciation and Amortisation Expense	20.48	21.31	25.67	61.94	81.01	99.25
	(e) Other Expenses	102.25	99.45	241.55	362.86	442.53	548.21
	<b>Total Expenses</b>	<b>521.46</b>	<b>682.49</b>	<b>663.51</b>	<b>1,979.24</b>	<b>2,111.77</b>	<b>2,789.76</b>
4	Profit before Exceptional Items and Tax (1+2-3)	111.31	673.07	49.51	800.37	259.64	426.58
5	Exceptional Items Income/(Expenses) (Net) (Refer Note 4)	-	(4,200.00)	-	(4,200.00)	284.19	284.19
6	Profit/(Loss) before tax (4+5)	111.31	(3,526.93)	49.51	(3,399.63)	543.83	710.77
7	Tax Expenses						
	- Current Tax	-	-	2.50	-	3.50	-
	- Deferred Tax (net)	(13.00)	(7.40)	(94.70)	(33.00)	(115.70)	(83.02)
	- Tax adjustment for earlier years (net)	-	-	-	(143.65)	-	-
8	Net (Loss) / Profit for the period/year from Continuing Operations (6-7)	124.31	(3,519.53)	141.71	(3,222.98)	656.03	793.79
9	Net Profit for the period/year from Discontinued Operations (Refer Note 2)	250.00	3,723.84	178.14	3,973.84	676.12	870.58
10	Net Profit for the period/year (8+9)	374.31	204.31	319.85	750.86	1,332.15	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	(2.00)	(3.89)	0.91	(7.00)	(3.05)	(5.57)
	Income Tax relating to the above	1.50	(0.35)	(0.15)	1.50	3.50	1.97
	Other Comprehensive Income/(Loss) from Discontinued Operations	-	-	(4.24)	-	(16.95)	15.53
		0.50	4.24	(5.00)	5.50	(16.50)	19.13
12	Total Comprehensive Income (10+11)	374.81	208.55	314.85	756.36	1,315.65	1,683.50
13	Paid up Equity Share Capital (Face value of ₹ 10 per share)	263.03	263.03	263.03	263.03	263.03	263.03
14	Other Equity						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)	4.73*	(133.83)*	5.39*	(122.55)*	24.94*	30.18
	(b) Basic and Diluted Earnings per Share (in ₹ ) (for Discontinued Operations)	9.50*	141.60*	6.77*	151.10*	25.71*	33.11
	(c) Basic and Diluted Earnings per Share (in ₹ )	14.23*	7.77*	12.16*	28.55*	50.65*	63.29

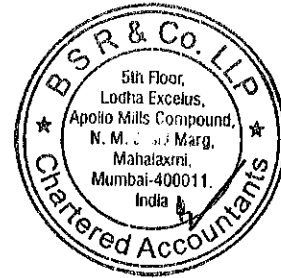
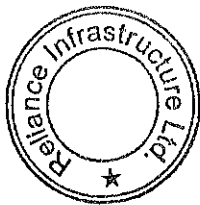


RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

₹ crore

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31-12-2018	30-09-2018	31-12-2017	31-12-2018	31-12-2017	31-03-2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue						
	- Power Business	3.10	1.40	1.09	8.02	6.91	8.08
	- Engineering and Construction Business	207.56	220.66	203.84	650.10	838.16	1,067.46
	Total	210.66	222.06	204.93	658.12	845.07	1,075.54
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Continuing Operations	210.66	222.06	204.93	658.12	845.07	1,075.54
2	Segment Results						
	Profit before Tax and Interest from each segment						
	- Power Business	0.06	(33.63)	(105.92)	(50.40)	(168.89)	(181.71)
	- Engineering and Construction Business	27.28	68.44	220.04	117.91	399.55	465.70
	Total	27.34	34.81	114.12	67.51	230.66	283.99
	- Finance Costs	(229.24)	(395.13)	(414.00)	(1,029.92)	(1,182.26)	(1,552.94)
	- Interest Income	333.37	403.30	493.03	1,255.99	1,457.51	1,987.85
	- Exceptional Item - Unallocable segment	-	(4,200.00)	(0.00)	(4,200.00)	284.19	284.19
	- Other Un-allocable Income net of Expenditure	(20.16)	630.09	(143.64)	506.79	(246.27)	(292.32)
	Profit before Tax from continuing operations	111.31	(3,526.93)	49.51	(3,399.63)	543.83	710.77
3	Capital Employed						
	Segment Assets						
	- Power Business	47.42	63.32	111.94	47.42	111.94	115.03
	- Engineering and Construction Business	5,089.31	5,131.97	4,904.96	5,089.31	4,904.96	4,884.59
	- Unallocated Assets	31,918.79	32,122.27	34,086.85	31,918.79	34,086.85	35,585.73
	Assets of Discontinued Operations	37,055.52	37,317.56	39,103.75	37,055.52	39,103.75	40,585.35
		-	-	19,106.62	-	19,106.62	18,201.56
		37,055.52	37,317.56	58,210.37	37,055.52	58,210.37	58,786.91
	Segment Liabilities						
	- Power Business	30.31	31.38	31.86	30.31	31.86	30.85
	- Engineering and Construction Business	4,503.40	4,536.10	5,365.10	4,503.40	5,365.10	4,922.00
	- Unallocated Liabilities	9,944.02	10,459.85	16,364.37	9,944.02	16,364.37	17,004.22
	Liabilities of Discontinued Operations	14,477.73	15,027.33	21,761.33	14,477.73	21,761.33	21,957.07
		-	-	14,656.82	-	14,656.82	14,844.41
		14,477.73	15,027.33	36,418.15	14,477.73	36,418.15	36,801.48

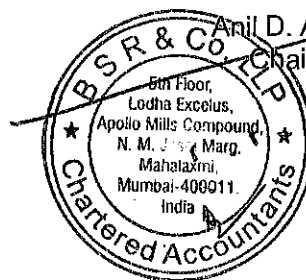
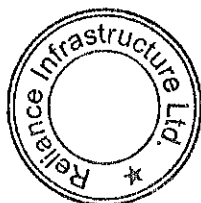


Notes:

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 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".
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 (loss)/gain of ₹(61.77) crore and ₹ 93.26 crore for the quarter and nine months ended December 31, 2018 respectively has been debited/credited to the Statement of Profit and Loss and an equivalent amount has been withdrawn/transferred from/to General Reserve. Had such withdrawal/transfer not been done, the Profit before tax for the quarter and nine months ended December 31, 2018 would have been lower/higher by ₹ 61.77 crore and ₹ 93.26 crore respectively and General Reserve would have been lower by ₹ 93.26 crore. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements".
4. During the quarter ended December 31, 2018 the Company has determined an amount of ₹ 860.45 crore as Exceptional item being loss on sale of investments and an equivalent amount has been reversed out of provision made during previous quarter.
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 same was upheld by the Single Judge of Hon'ble Delhi High Court vide its order dated March 06, 2018. However it has been 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 before the Supreme Court against the said Judgement Division Bench of Hon'ble Delhi High Court.
6. The listed non convertible debentures of ₹ 1,280 crore as on December 31, 2018 are secured by way of first pari passu charge on the certain fixed assets and investments and it has sufficient asset cover to discharge the principal amount.
7. 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.
8. Figures of the previous periods / year have been regrouped / reclassified wherever considered necessary. Similarly in view of the Note 2 as stated above, the figures of the previous periods / year have been restated excluding the figures pertaining to MPB.
9. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on February 05, 2019. The statutory auditors have carried out a limited review of the standalone financial results for the quarter and nine months ended December 31, 2018 as per listing agreement entered into with the stock exchanges in India.

For and on behalf of the Board of Directors

Place: Mumbai  
Date: February 05, 2019



*Anil D. Ambani*

Anil D. Ambani  
Chairman