

August 13, 2019

BSE LimitedPhiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 500390**National Stock Exchange of India Limited**Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELINFRA

Dear Sirs,

Sub: Statement of unaudited Financial Results (Stand-alone and consolidated) for the first quarter ended June 30, 2019

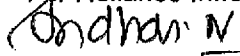
Further to our letter dated August 02, 2019 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), we enclose herewith Statement of unaudited Financial Results (both Standalone and Consolidated) for the first quarter ended June 30, 2019 along with Limited Review Report of the Auditors.

The above financial results were approved by the Board of Directors at its meeting held on August 13, 2019. The meeting of the Board of Directors of the Company commenced at 3.15 p m and concluded at 7.00 p m.

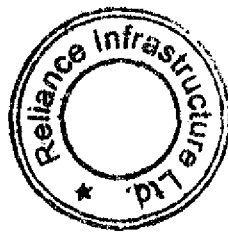
The Financial Results will be published in Newspapers as required under the Listing Regulations. A copy of the Press Release issued on the above is enclosed.

Yours faithfully

For Reliance Infrastructure Limited

Sridhar Narasimhan
Chief Financial Officer

Encl: As above



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

To Board of Directors of Reliance Infrastructure Limited

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Infrastructure Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income / loss of its associates and joint venture for the quarter ended June 30, 2019 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Attention is drawn to the fact that the figures for the three months ended March 31, 2019 as reported in these statements are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on August 13, 2019, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4, 5 & 6 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 8 to the Statement regarding the Parent Company has exposure in an EPC Company as on June 30, 2019 aggregating to Rs. 7,336.88 crore (net of provision of Rs. 3,972.17 crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

According to the Management of the Parent Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Parent Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation. We were unable to obtain moderate assurance about the relationship and the recoverability of these amounts. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated unaudited financial results.

5. We refer to Note 11 of the Statement wherein the loss on invocation of shares held in an associate company amounting to Rs. 629.35 crore has been adjusted against the capital reserve and capital reserve on consolidation. The above treatment of loss on invocation of shares is not in accordance with the Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 1 "Presentation of Financial Statements". Had the Group followed the above Ind AS's the Profit before tax would have been lower by Rs. 629.35 crore and Capital Reserve and Capital Reserve on consolidation in aggregate and total equity would have been higher by an equivalent amount.

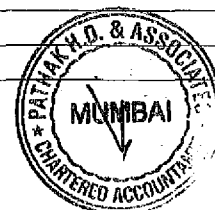


Pathak H.D. & Associates

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

B. Associates

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



4.	Reliance Geo Thermal Power Private Limited
5.	RPL Photon Private Limited
6.	RPL Sun Technique Private Limited
7.	RPL Sun Power Private Limited
8.	Gullfoss Enterprises Private Limited (w.e.f. April 26, 2019)

C. Joint Venture

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

9. Because of the substantive nature and significance of the matter described in paragraph 4, 5 and 6 above, we have not been able to obtain sufficient appropriate audit evidence to provide our basis of our conclusion as to whether the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
10. We draw attention to Note 2 of the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Company) and the Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Company, as determined by the Board of Directors, is permitted to adjust foreign exchange/derivative/hedging losses/gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of Ind AS - 1 "Presentation of financial statements". The net foreign exchange gain of Rs.3.80 crore for the quarter ended June 30, 2019 has been credited to Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve in terms of the Scheme. Had such transfer not been made, profit before tax for the quarter ended June 30, 2019 would have been higher by Rs. 3.80 crore and General Reserve would have been lower by an equivalent amount. Our conclusion on the Statement is not modified in respect of above matter.
11. We draw attention to Note 17 of the Statement regarding the pending applications made by two subsidiaries of RPower before the National Company Law Tribunal (NCLT) for revision of their standalone statutory financial statements for the year ended March 31, 2018 and the restatement of the comparative consolidated annual financial results of RPower for the quarter ended June 30, 2018 for reasons stated therein. The auditors of RPower have referred this matter as an emphasis of matter in their review report. Our conclusion on the Statement is not modified in respect of above matter.
12. We draw attention to Note 4, 5 & 6 to the Statement in respect of:
 - (i) Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the year end, MMOPL's current liabilities exceeded its current assets. These events or conditions,

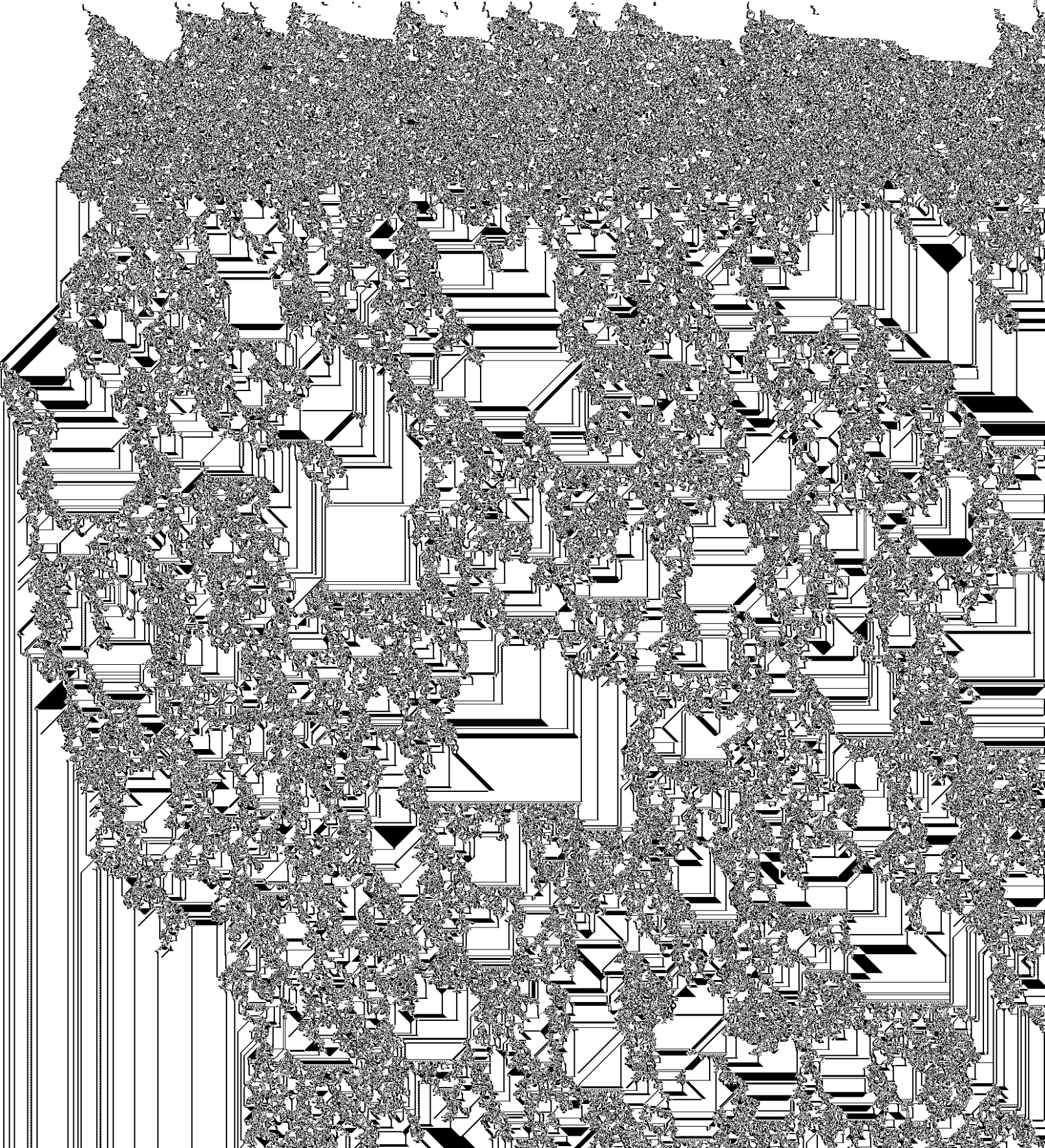
(ii) the consolidated financial statements of Reliance Naval and Engineering Limited (RNaval) which have been prepared on a going concern basis, notwithstanding the fact that RNaval continues to incur cash losses, its net worth has been fully eroded, it has defaulted in repayment of principal and interest to its lenders, loans have been called back by secured lenders, non-current assets are significantly impaired, current liabilities exceed the total assets of RNaval, for the reasons stated in the said Note 5. These conditions indicate the existence of a material uncertainty that may cast significant doubt on RNaval's ability to continue as a going concern. The appropriateness of the going concern assumption is critically dependent upon RNaval's ability to raise requisite finance/generate cash flows in future to meet its obligations. The statutory auditors of RNaval have issued their review report dated August 10, 2019 providing their conclusion on the financial results of RNaval for the quarter ended June 30, 2019 and have commented on the material uncertainty related to going concern in respect of RNaval.

(iii) matters relating to RPower regarding:

a) We draw attention to note 6(e) to the Statement which sets out the fact that VIPL has incurred operating loss and the current liabilities exceeds its current assets and its plant remaining un-operational since January 15, 2019 indicate uncertainty that may cast a doubt on the ability of VIPL to continue as a going concern. VIPL's ability to meet its obligations is dependent on uncertain events including restructuring of loans. VIPL has received favourable regulatory order from APTEL allowing recovery of coal cost in the variable charge for the period of starting from commercial operation date (COD), which has been challenged by MERC, however, no stay has been granted. Furthermore, VIPL is awaiting a regulatory order from MERC in its Mid-Term Review (MTR) petition allowing full recovery of coal costs in the variable charge for the period starting from COD to till date and for the future period. VIPL will receive favourable dispensation in respect of recovery of coal cost either in term of the order passed by APTEL or the change in law from MERC in its MTR petition and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustained plant operations in the near future. VIPL has also been provisionally allocated certain annual quantity of coal achieving long-term security of fuel supply The Company has also engaged with all its lenders to enter into an Inter-Creditor Agreement (ICA) for the resolution of its debt in accordance with the circular dated June 7, 2019 issued by the

- (iv) GF Toll Road Private Limited (GFTR) which indicates that due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA) during the quarter ended June 30, 2019. The events and conditions along with the other matters as set forth in Note 6(b) to the consolidated unaudited financial results, indicate that a material uncertainty exists that may cast significant doubt on GFTR ability to continue as a going concern. However, the unaudited financial results of GFTR have been prepared on a going concern basis for the reasons stated in the said Note. The auditors of GFTR have referred this matter in the "Material Uncertainty related to Going Concern" paragraph in their review report.
- (v) TK Toll Road Private Limited (TKTR), which indicates that TKTR has incurred a net loss during the quarter ended June 30, 2019 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 6(c) to the consolidated unaudited financial results, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the unaudited financial results of TKTR have been prepared on a going concern basis for the reasons stated in the said Note. The auditors of TKTR have referred this matter in the "Material Uncertainty related to Going Concern" paragraph in their review report.
- (vi) TD Toll Road Private Limited (TDTR), which indicates that TDTR has incurred a net loss during the quarter ended June 30, 2019 and as on date the current liabilities exceed the

14. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Parent Company in respect of its investment of Rs. 4,583.28 crore and amounts recoverable aggregating to Rs. 1,417.56 crore in RPower as at June 30, 2019 in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in



Pathak H.D. & Associates

Chartered Accountants

to amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 7 above.

- (ii) The consolidated unaudited financial results includes financial information of 2 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenues of Rs. 85.95 crore, total net loss after tax of Rs. 56.11 crore and total comprehensive loss of Rs. 56.11 crore for the quarter ended June 30, 2019, as considered in the consolidated unaudited financial results. According to the information and explanation given to us by the management, these financial information are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matters.

For Pathak H. D. & Associates
Chartered Accountants
Firm's Registration No: 107783W



Vishal D. Shah
Partner
Membership No: 119303
UDIN No. 19119303AAAADN1317



Date: August 13, 2019
Place: Mumbai

Reliance Infrastructure Limited

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

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2019 (Unaudited)	31-03-2019 (Unaudited)	30-06-2018 (Unaudited) *	31-03-2019 (Audited)
1	Segment Revenue				
	- Power Business	4,731.98	3,480.21	4,451.08	16,299.57
	- Engineering and Construction Business	354.87	419.02	344.86	1,329.44
	- Infrastructure Business	385.40	378.27	351.53	1,446.74
	Total	5,472.25	4,277.50	5,147.47	19,075.75
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Continuing Operations (Including Regulatory Income /(Expense))	5,472.25	4,277.50	5,147.47	19,075.75
2	Segment Results				
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:				
	- Power Business	701.87	740.12	517.51	2,488.82
	- Engineering and Construction Business	26.13	59.89	24.60	182.89
	- Infrastructure Business	130.47	86.83	126.32	471.52
	Total	858.47	886.84	668.43	3,143.23
	- Finance Costs	(595.27)	(533.32)	(745.44)	(2,581.06)
	- Late Payment Surcharge	(471.34)	(455.72)	(489.61)	(1,890.79)
	- Interest Income	294.20	321.10	556.85	1,612.84
	- Exceptional Item - Unallocable segment	-	(1,865.06)	-	(6,065.06)
	- Other un-allocable Income net of expenditure	227.86	(190.78)	(105.30)	648.29
	Profit before Tax from Continuing Operations	313.92	(1,836.94)	(115.07)	(5,132.55)
3	Segment Assets				
	Power Business	29,163.40	27,720.62	28,265.19	27,720.62
	Engineering and Construction Business	5,292.96	5,337.31	4,950.83	5,337.31
	Infrastructure Business	17,683.11	19,235.33	19,178.06	19,235.33
	Unallocated Assets	16,000.15	16,089.90	30,696.70	16,089.90
	Total Assets of Continuing Operations	68,139.62	68,383.16	83,090.78	68,383.16
	Assets of Discontinued Operations	1,559.31	-	18,431.53	-
	Total Assets of Continuing and Discontinued Operations	69,698.92	68,383.16	101,522.31	68,383.16
4	Segment Liabilities				
	Power Business	22,302.07	20,983.40	21,551.94	20,983.40
	Engineering and Construction Business	4,717.91	4,666.74	4,696.67	4,666.74
	Infrastructure Business	4,449.33	4,979.72	4,866.60	4,979.72
	Unallocated Liabilities	23,123.70	23,577.56	28,715.85	23,577.56
	Total Liabilities of Continuing Operations	54,593.01	54,207.42	59,831.06	54,207.42
	Liabilities of Discontinued Operations	1,198.33	-	17,082.16	-

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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. 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 ₹ 3.80 crore for the quarter ended June 30, 2019 has been credited to the Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Had such transfer not been done, the profit before tax for the quarter would have been higher by ₹ 3.80 crore and General Reserve would have been lower by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the auditors in their report as an emphasis of matter.
3. Other Income during the quarter includes ₹ 273 crore in respect of regulatory assets of erstwhile Mumbai Power Business of the Parent Company.
4. 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 ₹ 1,662.50 crores as the date of the Award, the Award being interim in consideration of DMRC's

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. The banks have signed Inter Creditor Agreement (ICA) on July 06, 2019 to initiate resolution of its loans by considering debt resolution plan proposed by MMOPL. 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.

- b) In case of GF Toll Road Private Limited (GFTR), due to its inability to pay the overdue amount of Rupee Term Loan instalments and have been classified as a Non Performing Asset (NPA) by the consortium lenders. The consortium lenders have stopped charging

- e) VIPL has incurred operating loss and the current liabilities exceed its current assets. VIPL's ability to meet its obligations is dependent on uncertain events including restructuring of loans. VIPL has received favorable regulatory order from Appellate Tribunal for Electricity (APTEL) allowing recovery of coal cost in the variable charge for the period starting from commercial operation date (COD), which has been challenged by Maharashtra Electricity Regulatory Commission (MERC), however, no stay has been granted. Furthermore, VIPL is awaiting a regulatory order from MERC in its Mid-Term Review (MTR) petition allowing full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. VIPL will receive favorable dispensation in respect of recovery of coal cost either in terms of the order passed by APTEL or the change in law from MERC in its MTR petition and securitization of such receivables would provide with necessary liquidity to make the debt service current and support sustained plant operations in the near future. Pursuant to its successful participation in auction carried out by Coal India Limited under SHAKTI Policy, VIPL has received Letter of Intent for long-term supply of coal for its Unit 1. With this, both 300 MW units of VIPL have achieved long-term security of fuel supply. VIPL lenders have entered into an Inter-Creditor Agreement (ICA) for resolution of its debt in accordance with the circular dated June 7, 2019 issued by the Reserve Bank of India on Prudential Framework for Resolution of Stressed Assets. In view of the steps taken by VIPL, accordingly, the financial statements of the VIPL have been prepared on a going concern basis.

RPower Group is confident of meeting its obligations by generating 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 these uncertain events, RPower Group 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 results of RPower Group have been prepared on a going concern basis.

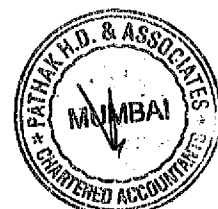
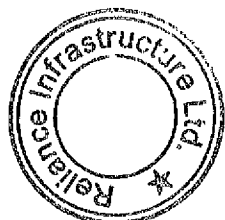
- f) The lenders of the Parent Company have signed Inter-Creditor Agreement (ICA) pursuant to RBI circular dated June 07, 2019. During the period, there has also been a substantial reduction in the Parent Company's obligation towards the loan arrangements of the subsidiaries/associates. Notwithstanding the dependence on uncertain events including achievement of debt resolution and restructuring of loans, 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 ₹ 4,583.28 crore as at June 30, 2019 which represents 29% shareholding in Reliance Power Limited (RPower), an associate company. Further, the Parent Company also has net recoverable amounts aggregating to Rs 1,417.56 crore from RPower as at June 30, 2019 and its current liabilities exceeded its current assets. Management had performed an impairment assessment of its investment in RPower during the

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 project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on June 30, 2019 was ₹ 7,336.88 crore net of provision of ₹ 3,972.17 crore and the Parent Company has also provided corporate guarantees aggregating of ₹ 1,775 crore.

The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party. 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 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. 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. The results of the KMTR are classified as Discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". This matter has been referred to by the auditors in their report as an emphasis of matter.
10. The listed non convertible debentures of ₹ 1,101.20 crore as on June 30, 2019 are secured by way of first pari passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.
11. During the quarter ended June 30, 2019, ₹ 629.35 crore being the loss on invocation of pledge of shares of an associate of the Parent Company has been adjusted against the capital reserve/capital reserve on consolidation. According to the management of the Parent Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Parent Company, thereby causing the said loss to the company. Hence, being the capital loss, the same has been adjusted against the capital reserve/capital reserve on consolidation. Had such loss not been debited to capital reserve and capital reserve on consolidation, the profit before tax for the quarter would have been lower by and capital reserve and capital reserve on consolidation in aggregate would have been higher by an equivalent amount.
12. 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".



13. 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

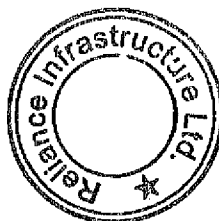
18. Rosa Power Supply Company Limited (RPSCL) and Vidarbha Industries Power Limited (VIPL) subsidiaries of RPower) have filed applications along with the revised Financial Statements for financial year 2017-18 before National Company Law Tribunal (NCLT), Mumbai Bench, which is pending for hearing. The Hon'ble Bombay High Court, has vide its order dated March 26, 2019, granted liberty to RPSCL and VIPL to revise the Financial Statements for the financial year 2017-18 and seek the approvals respectively of the NCLT under section 131 of the Companies Act, 2013. Accordingly share of Profit for the quarter ended June 30, 2018, is lower by ₹ 21.54 crore. Similarly Earning per Share (Basic/Diluted) (EPS) has been restated to ₹ 9.51 from the reported EPS of ₹ 10.33 for the same period. This matter has been referred by the auditors in their report as an emphasis of matter.
19. 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.
20. The Group has adopted Ind AS 116, effective annual reporting period beginning on April 01, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. The adoption of the standard did not have any material impact on the financial results of the Group.
21. Key standalone financial information is given below.

(₹ crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)
	June 30, 2019	March 31, 2019	June 30, 2018	March 31, 2019
Total Operating Income	284.26	327.96	225.40	986.08
Profit /(Loss) before Tax	323.90	(1,678.36)	15.99	(5,077.99)
Total Comprehensive Income	325.40	(1,664.13)	173.00	(907.77)

22. The figures for the previous periods have been regrouped and rearranged to make them comparable with those of current period. The figures for the quarter ended March 31, 2019 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.
23. 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 August 13, 2019.

For and on behalf of the Board of Directors



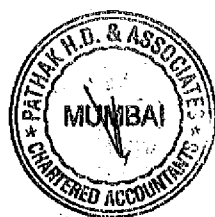


Punit Garg

Executive Director and Chief Executive Officer

Place: Mumbai

Date: August 13, 2019

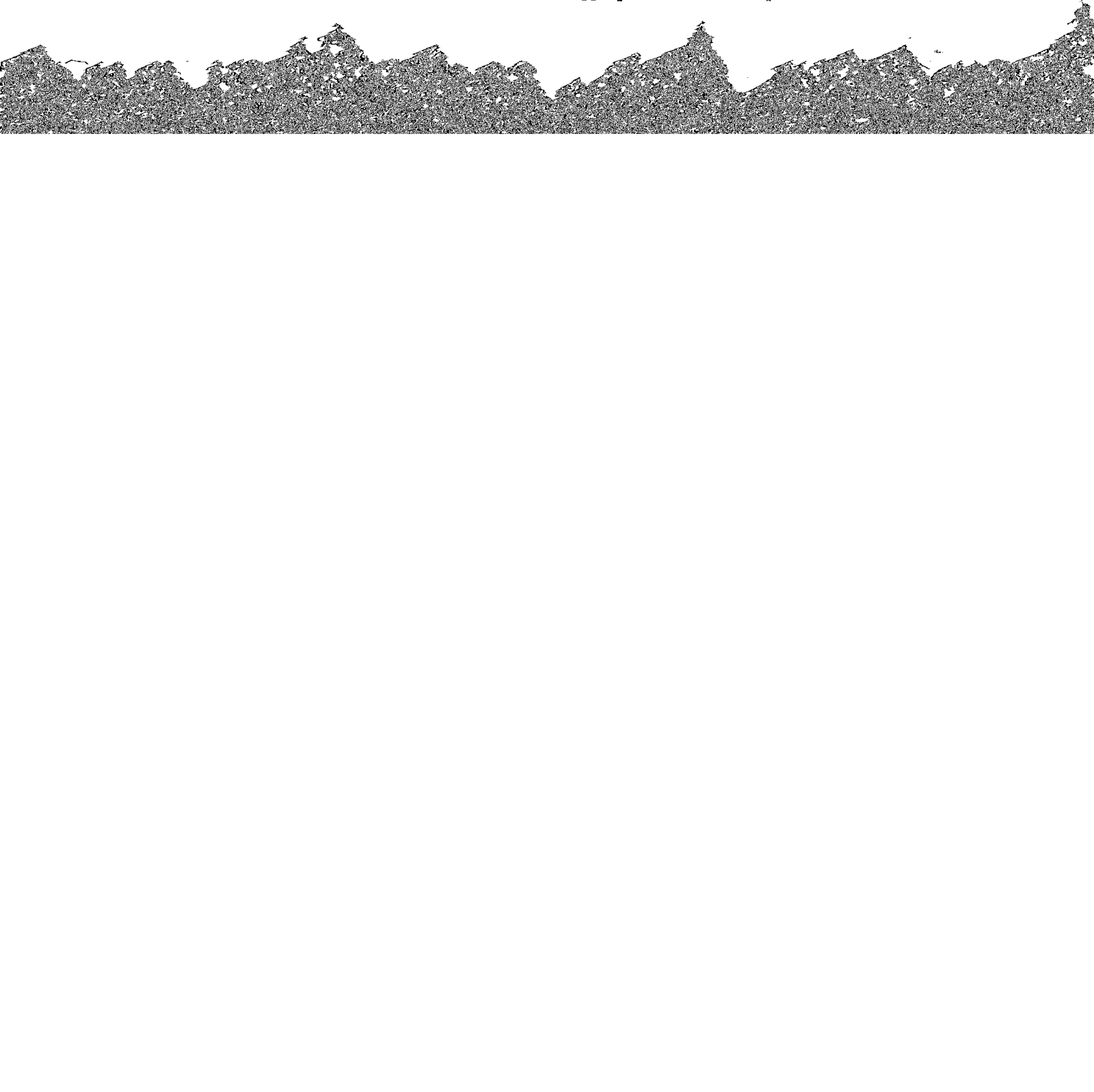


Limited Review Report on Quarterly Standalone Unaudited Financial Results of Reliance Infrastructure Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Reliance Infrastructure Limited

1. We were engaged to review the accompanying statement of standalone unaudited financial results of Reliance Infrastructure Limited ('the Company') for the quarter ended June 30, 2019 ('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 as amended. Attention is drawn to the fact that the figures for the three months ended March 31, 2019 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
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 August 13, 2019.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 10 to the Statement regarding the Company has exposure in an EPC Company as on June 30, 2019 aggregating to Rs.7,336.88 Crore (net of provision of Rs.3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs.1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

According to the Management of the Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation. We were unable to obtain sufficient appropriate audit evidence about the relationship and the recoverability of these amounts. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone unaudited financial results of

6. 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' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
 7. Because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we have not been able to obtain sufficient appropriate evidence to provide our basis of our
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Pathak H.D. & Associates

Chartered Accountants

10. We draw attention to Note 9 to the Statement which describes the impairment assessment performed by the Company in respect of its investment of Rs. 4,583.28 Crore and amounts recoverable aggregating to Rs. 1,323.14 Crore in Reliance Power Limited (RPower) an associate company as at June 30, 2019 in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and the independent valuation reports, no impairment is considered necessary on the investment and the recoverable amounts. Our conclusion on the Statement is not modified in respect of above matter.

For **Pathak H. D. & Associates**
Chartered Accountants
Firm's Registration No:107783W



Vishal D. Shah
Partner
Membership No:119303
UDIN: 19119303AAAADM1916



Date: August 13, 2019
Place: Mumbai

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 ended June 30, 2019

Sr. No.	Particulars	Quarter ended			₹ Crore
		30-06-2019	31-03-2019	30-06-2018	Year ended
		Unaudited	refer note 15	Unaudited	Audited
1	Income from Operations	284.26	327.96	225.40	986.08
2	Other Income (net) (Refer note 2 and 3)	598.68	473.79	565.88	2,595.28
	Total Income	882.94	801.75	791.28	3,581.36
3	Expenses				
	(a) Construction Materials Consumed and Sub-contracting Charges	216.81	193.00	136.50	578.12
	(b) Employee Benefits Expense	34.38	29.35	51.93	168.75
	(c) Finance Costs	224.71	181.01	405.55	1,210.93
	(d) Depreciation and Amortisation Expense	16.16	19.89	20.15	81.83
	(e) Other Expenses	66.98	75.52	161.16	438.38
	Total Expenses	559.04	498.77	775.29	2,478.01
4	Profit before Exceptional Items and Tax (1+2-3)	323.90	302.98	15.99	1,103.35
5	Exceptional Items (Net)	-	(1,981.34)	-	(6,181.34)
6	Profit/(Loss) before tax (4+5)	323.90	(1,678.36)	15.99	(5,077.99)
7	Tax Expenses				
	- Current Tax	-	-	-	-
	- Deferred Tax (net)	(1.00)	6.00	(12.60)	(27.00)
	- Tax adjustment for earlier years (net)	-	(20.11)	(143.65)	(163.76)
8	Net (Loss) / Profit for the period/year from Continuing Operations (6-7)	324.90	(1,664.25)	172.24	(4,887.23)
9	Net Profit for the period/year from Discontinued Operations (refer note 13)	-	-	-	3,973.84
10	Net Profit/(Loss) for the period/year (8+9)	324.90	(1,664.25)	172.24	(913.39)
11	Other Comprehensive Income				
	Items that will not be reclassified to Profit and Loss				
	Remeasurement of net defined benefit plans - (gain)/loss	(0.50)	(1.82)	(1.11)	(8.62)
	Income Tax relating to the above	-	1.50	0.35	3.00
	Other Comprehensive Income from Discontinued Operations (net of tax)	-	-	-	-
		0.50	0.12	0.76	5.62
12	Total Comprehensive Income (10+11)	325.40	(1,664.13)	173.00	(907.77)
13	Paid-up Equity Share Capital (Face value of ₹ 10 per share)				263.03
14	Other Equity				14,027.85
15	Earnings Per Share (* not annualised) (Face value of ₹ 10 per share)				
	(a) Basic and Diluted Earnings per Share (in ₹) (for Continuing Operations)	12.35*	(63.28)*	6.55*	(185.83)
	(b) Basic and Diluted Earnings per Share (in ₹) (for Discontinued Operations)	-	-	-	151.10
	(c) Basic and Diluted Earnings per Share (in ₹) -before effect of withdrawal of scheme	12.50*	(311.09)*	9.06*	(278.99)
	(d) Basic and Diluted Earnings per Share (in ₹) -after effect of withdrawal of scheme	12.35*	(63.28)*	6.55*	(34.73)



RELIANCE INFRASTRUCTURE LIMITED
Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Quarter ended			₹ Crore
		30-06-2019	31-03-2019	30-06-2018	Year ended
		Unaudited	refer note 15	Unaudited	Audited
1	Segment Revenue				
	- Power Business	4.40	2.53	3.52	10.55
	- Engineering and Construction Business	279.86	325.43	221.88	975.53
	Total	284.26	327.96	225.40	986.08
	Less : Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Continuing Operations	284.26	327.96	225.40	986.08
2	Segment Results				
	Profit before Tax and Interest from each segment				
	- Power Business	2.16	4.84	(16.83)	(45.56)
	- Engineering and Construction Business	24.67	58.03	22.19	175.94
		26.83	62.87	5.36	130.38
	- Finance Costs	(224.71)	(181.01)	(405.55)	(1,210.93)
	- Interest Income	297.99	327.94	519.32	1,583.93
	- Exceptional Item - Unallocable segment	-	(1,981.34)	-	(6,181.34)
	- Other Unallocable Income net of Expenditure	223.79	93.18	(103.14)	599.97

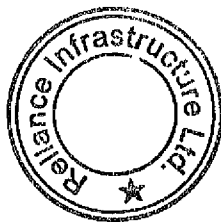
Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
2. 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 Rs 3.80 Crore for the quarter has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Had such transfer not been done, the profit before tax for the quarter would have been higher by Rs 3.80 Crore and General Reserve would have been lower by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the auditors in their report as an emphasis of matter.
3. Other income during the quarter ended June 30, 2019 includes Rs 273 Crore in respect of regulatory assets of erstwhile Mumbai Power Business of the Company.
4. The lenders of the Company have signed Inter-Creditor Agreement (ICA) pursuant to RBI circular dated June 07, 2019. During the period, there has also been a substantial reduction in the Company's obligation towards the loan arrangements of the subsidiaries/associates. The Company has outstanding obligations payable to lenders and in respect of certain loan arrangements of certain subsidiaries/associates where the Company is also a guarantor where certain amounts have also fallen due. The resolution plans have been submitted to the lenders of respective companies which are under their consideration. The Company is confident of meeting of all the obligations by way of time bound monetisation of its assets and receipt of various claims and accordingly, the Company continues to prepare the Standalone Financial Results on a going concern basis.
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 Rs 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 which was adjourned August 20, 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 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 and also issued notice to NHAI for termination payment. 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

8. 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".
9. The Company has an investment of Rs 4,583.28 Crore as at June 30, 2019 which represents 29% shareholding in Reliance Power Limited (RPower), an associate company. Further, the Company also has net recoverable amounts aggregating to Rs 1,323.14 Crore from RPower as at June 30, 2019 and its current liabilities exceeded its current assets. Management had performed an impairment assessment of its investment in RPower during the year ended March 31, 2019 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.

16. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on August 13, 2019. The statutory auditor has carried out a limited review of the standalone financial results for the quarter ended June 30, 2019.

Place: Mumbai
Date: August 13, 2019



For and on behalf of the Board of Directors

A handwritten signature in black ink, appearing to read "Punit Garg".

Punit Garg
Executive Director and Chief Executive Officer



MEDIA RELEASE

**Q1 FY20 CONSOLIDATED TOTAL INCOME UP 5.7% TO Rs 6,080 CRORE VIS-À-VIS
Rs 5,754 CRORE IN Q1 FY19**

**Q1 FY20 CONSOLIDATED EBITDA UP 20.1% TO Rs 1,720 CRORE VIS-À-VIS
Rs 1,432 CRORE IN Q1 FY19**

**Q1 FY20 CONSOLIDATED NET PROFIT UP 211% AT Rs 299 CRORE VIS-À-VIS
Rs 96 CRORE IN Q1 FY19**

CONSOLIDATED NET WORTH OF Rs 13,908 CRORE AT THE END OF Q1 FY20

**Q1 FY20 STAND ALONE RINFRA INTEREST COST DOWN 45% TO Rs 225 CRORE
VIS-À-VIS Rs 406 CRORE IN Q1 FY19**

Mumbai, August 13, 2019: Reliance Infrastructure Limited (RInfra) today announced its unaudited financial results for the quarter ended June 30, 2019.

Operational highlights for Q1 FY19-20

- Over 51,000 new households added in Delhi Discoms i.e. BRPL and BYPL; Total households : 42.8 lakhs
- AT&C loss remains below 9% in Delhi Discoms backed by high operational efficiencies
- Appointment Date fixed for the prestigious 17.7 km Rs 7,000 crore Versova-Bandra Sea Link (VBSL) project. Company has already completed the works for the project in partnership with world class contractors – soil investigation with M/s Fugro Ltd. and engineering design with M/s DAR AL HANDASAH.
- Q1 FY20 Revenue of Rs 300 crore from road projects
- Q1 FY20 Revenue of Rs 85 crore from Mumbai Metro One project
- All the 16 Lenders of Reliance Infrastructure signed the Inter Creditor Agreement (ICA) on July 6, 2019. Company achieved standstill for 180 days as per ICA. Company plans to implement its Resolution Plan well within this period by monetizing assets.
- In July 2019, Reliance Infrastructure also announced plan to monetize its Reliance Center office in Santacruz East by way of long-term lease. Company to utilize 100% of proceeds only for debt reduction.

- Reliance Infrastructure's sale of Delhi-Agra (DA) toll road for enterprise value of Rs 3,600 crore to Cube Highways and Infrastructure III Pte. Ltd. is on track to close by September-end. Company has already applied for PCOD to NHAI.
- Q1 FY19 financials is without Mumbai Power Business for like-to-like comparison with Q1 FY20 financials

Reliance Infrastructure Limited

Reliance Infrastructure Ltd (RInfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as Power, Roads and Metro Rail in the Infrastructure space and the Defence sector.

RInfra is a major player in providing Engineering and Construction (E&C) services for developing power, infrastructure, metro and road projects.

RInfra through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; eleven road projects with total length of about 1,000 kms on build, operate and transfer (BOT) basis.

RInfra is also a leading utility company having presence across the value chain of power businesses i.e. Generation, Transmission and Distribution.

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



<https://twitter.com/rinfraofficial>



<https://www.facebook.com/relianceinfrastructure/>

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