Reliance Infrastructure Limited
Reliance Centre
Santa Cruz (E)
Mumbai 400055
CIN : L75100MH1929PLC001530

Tel: +91 22 4303 1000
Fax: +91 22 4303 8662
www.rinfra.com

May 30, 2020

BSE Limited
Phiroze 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 Sir(s),

Sub.: Notice of 91st Annual General Meeting and Annual Report 2019-20

The Annual Report for the financial year 2019-20, including the Notice convening 91st Annual General Meeting of the members of the Company scheduled to be held on Tuesday, June 23, 2020 at 2:30 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) is enclosed.

The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ('e-voting'). The detailed process to join meeting through VC / OAVM and e-voting, are set out in Notice.

Thanking you.

Yours faithfully,
For **Reliance Infrastructure Limited**

Rathod

Paresh Rathod
Company Secretary

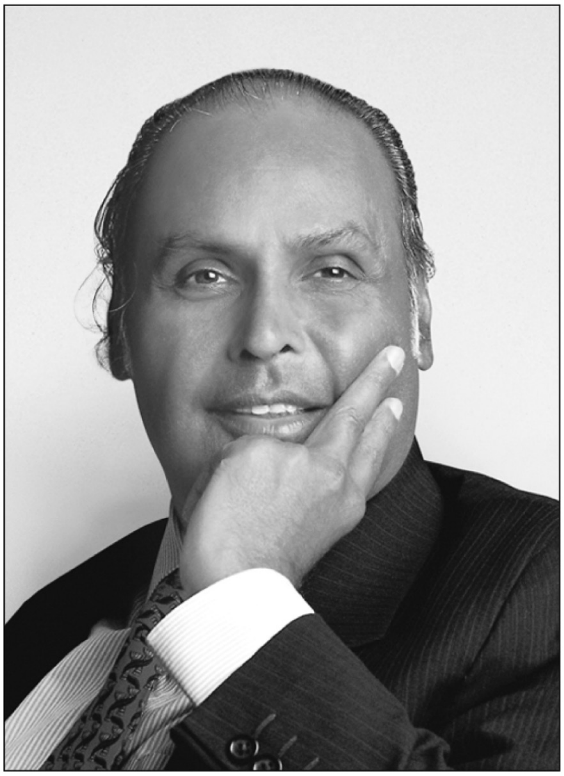
Reliance Infrastructure Ltd.

Encl.: As Above.

Reliance Infrastructure

Annual Report

2019-20



Padma Vibhushan

Shri Dhirubhai H. Ambani

(28th December, 1932 – 6th July, 2002)

Reliance Group – Founder and Visionary

Board of Directors

Shri Anil Dhirubhai Ambani – Chairman
Shri S Seth – Vice Chairman
Shri Punit Garg – Executive Director and CEO
Shri S S Kohli
Shri K Ravikumar
Ms. Ryna Karani
Ms. Manjari Kacker

Key Managerial Personnel

Shri Pinkesh Shah – Chief Financial Officer
Shri Paresh Rathod – Company Secretary & Compliance Officer

Auditors

M/s. Pathak H.D. & Associates LLP

Registered Office

Reliance Centre, Ground Floor
19, Walchand Hirachand Marg
Ballard Estate, Mumbai 400 001
CIN : L75100MH1929PLC001530
Tel. : +91 22 4303 1000
Fax : +91 22 4303 8662
Email : rinfra.investor@relianceada.com
Website: www.rinfra.com

Registrar and Transfer Agent

KFin Technologies Private Limited
Selenium Building, Tower – B, Plot No. 31 & 32
Financial District, Nanakramguda
Hyderabad – 500 032, Telangana.
Website: www.kfintech.com

Investor Helpdesk

Toll free no (India) : 1800 4250 999
Tel. no. : +91 40 6716 1500
Fax no. : +91 40 6716 1791
Email : rinfra@kfintech.com

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91st Annual General Meeting on Tuesday, June 23, 2020 at 2.30 P.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

This Annual Report can be accessed at www.rinfra.com.

Notice

NOTICE is hereby given that the 91st Annual General Meeting (AGM) of the Members of **Reliance Infrastructure Limited** will be held on **Tuesday, June 23, 2020 at 2.30 P.M. (IST)** through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility to transact the following business:

Ordinary Business:

1. To consider and adopt:

   (a) the audited financial statement of the Company for the financial year ended March 31, 2020 and the reports of the Board of Directors and Auditors thereon, and

   (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon.

2. To appoint a Director in place of Shri S. Seth (DIN:00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. To appoint Auditors and fix their remuneration and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration no. W100355), who have confirmed their eligibility for the appointment pursuant to Section 141 of the Act as Statutory Auditors of the Company, be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this Annual General Meeting till the conclusion of the ninety sixth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company."

Special Business:

4. Remuneration to Cost Auditors

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s V. J. Talati & Company, Cost Accountants (Firm Registration Number R/000213), appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending March 31, 2021, be paid remuneration of ₹ 25,000 (Rupees twenty five thousand only) plus applicable taxes and out of pocket expenses, if any.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, to give effect to this resolution."

By Order of the Board of Directors

Paresh Rathod
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN:L75100MH1929PLC001530
Website:www.rinfra.com

May 08, 2020

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.

2. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

3. The AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

4. **Re-appointment of Director:**

   At the ensuing Annual General Meeting, Shri S. Seth, Director of the Company shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company have recommended the re-appointment.

   The details pertaining to Shri S. Seth are furnished hereunder:

   Shri S. Seth, 64 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri S. Seth is also on the Board of Reliance

Power Limited, Reliance Defence Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited and Reliance Airport Developers Limited.

As on March 31, 2020, Shri S. Seth does not hold any shares of the Company. He does not hold any relationship with other Directors and Key Managerial Personnel of the Company.

5. Corporate Members are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorization, etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting to the M/s. KFin Technologies Private Limited (Kfintech), the Registrar and Transfer Agent, by email through its registered email address to praveendmr@kfintech.com.

6. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or CDSL / NSDL ("Depositories"). Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website www.rinfra.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of Kfintech at www.kfintech.com.

7. Members whose email address is not registered can register the same in the following manner:

   a. Members holding share(s) in physical mode can register their e-mail ID on the Company's website at https://www.rinfra.com/web/rinfra/shareholder-registration by providing the requisite details of their holdings and documents for registering their e-mail address; and

   b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants "DPs" for receiving all communications from the Company electronically.

8. The Company has engaged the services of M/s. KFin Technologies Private Limited, Registrar and Transfer Agent as the authorized agency (Kfintech) for conducting of the e-AGM and providing e-voting facility.

9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.

11. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.

12. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

13. As mandated by SEBI, effective from April 1, 2019, that securities of listed companies shall be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, Members are advised to dematerialise share(s) held by them in physical form.

14. Members are requested to fill in and submit the Feedback Form provided in the 'Investor Relations' section on the Company's website www.rinfra.com to aid the Company in its constant endeavor to enhance the standards of service to investors.

15. Instructions for attending the AGM and e-voting are as follows:

A. Instructions for attending the AGM:

1. Members will be able to attend the AGM through VC / OAVM or view the live webcast of AGM at https://ris.kfintech.com/vc/login2vc.aspx by using their remote e-voting login credentials and selecting the 'Event' for Company's AGM. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, Members can also use the OTP based login for logging into the e-voting system.

2. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM and Members who may like to express their views or ask questions during the AGM may register themselves at https://ris.kfintech.com/agmvcspeakerregistration. Facility of joining AGM will be closed on expiry of 15 minutes from the schedule time of the AGM. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the AGM.

3. Facility of joining the AGM through VC / OAVM shall be available for 1,000 members on first come first served basis. However, the participation of members holding 2% or more shares, Promoters, Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

4. Members who need technical assistance before or during the AGM, can contact Kfintech at https://ris.kfintech.com/agmqa/agmqa/login.aspx

B. Instructions for e-voting

1. In compliance with the provisions of Section 108 of the Act read with Rules made there under and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Tuesday, June 16, 2020 only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM. Kfintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10.00 A.M. (IST) on Friday, June 19, 2020 to 5.00 P.M. (IST) on Monday, June 22, 2020. At the end of remote e-voting period, the facility shall forthwith be blocked.

2. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

3. The Members present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting, and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.

4. The procedure and instructions for remote e-voting are as follows:

   a. Open your web browser during the remote e-voting period and navigate to "https://evoting.karvy.com".

   b. Enter the login credentials (i.e., user-id and password) mentioned in the letter. Your Folio No. / DP ID No. / Client ID No. will be your User- ID.

User – ID	For Members holding shares in Demat Form:-
For NSDL :-	8 Character DP ID followed by 8 Digits Client ID
For CDSL :-	16 digits beneficiary ID
User – ID	For Members holding shares in Physical Form:-
	Event Number followed by Folio No. registered with the Company
Password	Your unique password is sent via e-mail forwarded through the electronic notice
Captcha	Please enter the verification code i.e. the alphabets and numbers in the exact way as they are displayed for security reasons

   c. After entering these details appropriately, click on "LOGIN".

   d. Members holding shares in Demat / Physical form will now reach Password Change menu wherein they are required to mandatorily change their login password in the new password field. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #,$, etc.). Kindly note that this password can be used by the Demat holders for voting in any other Company on which they are eligible to vote, provided that the other company opts for e-voting through Kfintech e-Voting platform. System will prompt you to change your password and update your contact details like mobile number, e-mail ID, etc. on first login. You may also enter the secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

   e. You need to login again with the new credentials.

   f. On successful login, system will prompt you to select the 'Event' i.e. 'Company Name'.

   g. If you are holding shares in Demat form and had logged on to "https://evoting.karvy.com" and have cast your vote earlier for any company, then your existing login ID and password are to be used.

   h. On the voting page, you will see Resolution Description and against the same the option 'FOR / AGAINST / ABSTAIN' for voting. Enter the number of shares (which represents the number of votes) under 'FOR / AGAINST / ABSTAIN' or alternatively you may partially enter any number in 'FOR' and partially in 'AGAINST', but the total number in 'FOR / AGAINST' taken together should not exceed your total shareholding. If you do not wish to vote, please select 'ABSTAIN'.

   i. After selecting the Resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

   j. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.

5. Corporate Members (i.e. other than Individuals, HUF, NRI, etc.) are required to send scanned copy (PDF / JPG format) of the relevant Board or governing body Resolution / Authorisation together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to 'evoting@karvy.com'. The file / scanned image of the Board Resolution / authority letter should be in the naming format 'Corporate Name Event no.'.

6. The voting rights of the Members shall be in proportion to the number of shares held by them in the equity share capital of the Company as on the cut-off date being Tuesday, June 16, 2020.

   In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

7. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on https://evoting.karvy.com/ to reset the password.

8. The Board of Directors have appointed Mr. Anil Lohia, Partner or in his absence Mr. Chandrahas Dayal, Partner, M/s. Dayal and Lohia, Chartered Accountants as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit their report to the Chairman or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.rinfra.com and also on the website of Kfintech at https://evoting.karvy.com.

9. In case of any query pertaining to e-voting, please visit Help and FAQs section available at Kfintech's website https://evoting.karvy.com OR contact toll free no.1800 4250 999.

Statement pursuant to Section 102 (1) of the Companies Act, 2013 and pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the accompanying Notice dated May 8, 2020

Item No. 3:

As per the provisions of Companies Act, 2013 (hereinafter referred to as "the Act") and the relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), it is proposed to appoint M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration No. W100355) as Statutory Auditors of the Company in place of M/s. Pathak H.D. & Associates LLP, Chartered Accountants (Firm Registration No. 107783W), whose term expires at the end of ensuing Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended the appointment of M/s. Chaturvedi and Shah LLP as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 91st AGM till the conclusion of 96th AGM of the Company.

Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) is provided below:

Details	Particulars
Proposed Fees payable to the Statutory Auditors	₹ 78 lakh per year from the financial year 2020-21 with authority to the Board to revise during the tenure of five years, if required.
Terms of Appointment	For a term of five (5) consecutive years from the conclusion of 91st AGM till the conclusion of 96th AGM of the Company
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no change in the fees
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. M/s. Chaturvedi & Shah LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction Advisory Services. M/s. Chaturvedi & Shah LLP holds the 'Peer Review' certificate as issued by 'ICAI'.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4: Remuneration to the Cost Auditors for the financial year ending March 31, 2021

The Board of Directors on the recommendation of the Audit Committee has approved the appointment and remuneration of M/s. V.J. Talati & Co., Cost Accountants (Firm Registration No.

R/000213), as the Cost Auditors for audit of the cost accounting records of the Company for the financial year ending March 31, 2021, at a remuneration of ₹ 25,000 (Rupees twenty five thousand only) plus applicable taxes and out-of-pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 4 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors

Paresh Rathod
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN:L75100MH1929PLC001530
Website:www.rinfra.com
May 8, 2020

Directors' Report

Dear Shareowners,

Your Directors present the 91st Annual Report and the audited financial statements for the financial year ended March 31, 2020.

Financial performance and state of the Company's affairs

The standalone financial performance of the Company for the financial year ended March 31, 2020 is summarised below:

Particulars	Financial year ended March 31, 2020		*Financial year ended March 31, 2019	
	₹ in crore	** US $ Million	₹ in crore	** US $ Million
Total Income	**3,339**	**443**	3,581	518
Gross Profit before depreciation	**1,061**	**141**	1,185	171
Depreciation	**65**	**9**	82	12
Exceptional Items-(Expenses)/Income	**-**	**-**	(6,181)	(894)
Profit/(Loss) before taxation	**996**	**132**	(5,078)	(734)
Tax expenses (Net) (including deferred tax and tax for earlier years)	**(35)**	**(5)**	(191)	(28)
Net profit from discontinuing operation	**-**	**-**	3,974	575
Profit/(Loss) after taxation	**1,031**	**137**	(913)	(132)
Balance of profit brought forward from previous year	**(675)**	**(92)**	626	96
Other comprehensive income recognised directly in retained earnings	**3**	**1**	6	1
Profit available for appropriations	**359**	**46**	(281)	(35)
Dividend paid out on equity shares during the year (including tax on dividend) (Net)	**-**	**-**	297	43
Transfer to Debenture Redemption Reserve	**56**	**7**	97	14
Balance carried to Balance Sheet	**303**	**39**	(675)	(92)

*Figures of previous year have been regrouped and reclassified wherever required. Figures for the previous year pertaining to Mumbai Power Business have been considered as part of discontinued operation.

** @ ₹ 75.3245 = US $ 1 Exchange rate as on March 31, 2020 (₹ 69.1550 = US $ 1 Exchange rate as on March 31, 2019).

Financial Performance

During the year under review, your Company earned an income of ₹ 3,339 crore against ₹ 3,581 crore in the previous year. The Company earned a profit of ₹ 1,031 crore for the year as compared to loss of ₹ 913 crore in the previous year.

The performance and financial position of the subsidiary companies and associate companies are included in the consolidated financial statements of the Company and presented in the Management Discussion and Analysis forming part of this Annual Report.

The outbreak of COVID-19 pandemic has significantly impacted businesses around the world. The Government of India ordered a nationwide lockdown, initially for 21 days which was extended twice and now valid till May 17, 2020 to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities. With respect to operations of the Company, it has impacted its business by way of interruption in construction activities, supply chain disruption, unavailability of personnel, closure/lock down of various other facilities etc.

Few of the construction activities are already commenced albeit in a limited manner. The Company has considered various internal and external information including assumptions relating to economic forecasts up to the date of approval of these financials for assessing the recoverability of various receivables, which includes unbilled receivables, investments, goodwill, contract assets and contract costs. The assumptions used by the company have been tested through sensitivity analysis and the company expects to recover the carrying amount of these assets based on the current indicators of future economic conditions.

Further the Company has availed protections available to it as per various contractual provisions to reduce the impact of COVID-19. The aforesaid evaluation is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes.

Dividend

During the year under review, the Board of Directors has not recommended dividend on the equity shares of the Company.

Business Operations

The Company is amongst the leading player in the country in the Engineering and Construction (E&C) segment for power, roads, metro and other infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects in defence sector and infrastructural areas through its special purpose vehicles.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

Issue and redemption of Non-Convertible Debentures

The Company has not carried out any fresh issue of Non Convertible Debentures in the current financial year.

During the year, the Company has redeemed Non-Convertible Debentures aggregating to ₹ 30.80 Crore. There was delay / default by the Company in redemption of Non Convertible Debentures, payment of interest and recall by the debenture holder to the extent of ₹ 906.58 Crore as on March 31, 2020.

The Company is engaged in various initiatives to monetize its assets and to unlock the value of its businesses and to thereby significantly reduce its overall leverage.

Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2020.

Particulars of Loans, Guarantees or Investments

The Company has complied with provisions of Section 186 of the Act, to the extent applicable with respect to Loans, Guarantees or Investments during the year.

Pursuant to Section 186 of the Act, details of the Investments made by the Company are provided in the standalone financial statement (Please refer to Note No. 7 to the standalone financial statement).

Subsidiary Companies, Associates and Joint venture

During the year under review, Reliance Sealink One Private Limited ceased to be the Subsidiary of the Company and Gullfoss Enterprises Private Limited became an associate of the Company. Further, Reliance Power Limited ceased to be an associate of the Company.

The summary of the performance and financial position of the each of the subsidiary and associate company are presented in Form AOC - 1 and in Management Discussion and Analysis report forming part of this Annual Report. Also, a report on the performance and financial position of each of the subsidiaries, associates and joint ventures as per the Act is provided in the consolidated financial statement.

The Policy for determining material subsidiary company, as approved by the Board, may be accessed on the Company's website at https://www.rinfra.com/documents/1142822/1189698/Policy_for_Determination_of_Material_Subsidiary_updated.pdf

Standalone and Consolidated Financial Statements

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2020, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind-AS and relevant provisions of the Act based on the financial statements received from subsidiaries, associates and joint ventures, as approved by their respective Board of Directors.

Directors

In terms of the provisions of the Act, Shri S Seth, Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

At the Annual General Meeting held on September 30, 2019, the Members have approved the appointment of Shri Punit Garg, as Whole-Time Director designated as Executive Director of the Company for a period of three years commencing from April 6, 2019 and Ms. Manjari Kacker was appointed as an Independent Director with effect from June 14, 2019 for a term of five consecutive years. Further, Ms. Ryna Karani, Shri S S Kohli and Shri K Ravikumar were re-appointed as Independent Directors for second term of five years to hold office from September 20, 2019 to September 19, 2024.

During the year, Shri Jai Anmol Ambani and Shri Jai Anshul Ambani were appointed as Additional Directors with effect from October 9, 2019. They have resigned from the Board effective from January 31, 2020.

Lt. Gen. Syed Ata Hasnain (Retd.) was appointed as Additional Director in the capacity of Independent Director with effect from October 9, 2019. He resigned as an Independent Director with effect from March 18, 2020, pursuant to his appointment as a Member of the National Disaster Management Authority by the Government of India.

Shri B. C. Patnaik, ceased to be Director on September 30, 2019, in terms of Section 161 of the Act.

The Board places on record its sincere appreciation for the valuable contribution made by Shri B. C. Patnaik, Shri Jai Anmol Ambani, Shri Jai Anshul Ambani and Lt. Gen. Syed Ata Hasnain (Retd.) during their tenure as Directors of the Company.

A brief profile of Shri S. Seth along with requisite details as stipulated under Regulation 36(3) of the Listing Regulations is provided in this Annual Report.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link https://www.rinfra.com/documents/1142822/1182645/Familiarisation_programme.pdf. In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Act and the Rules made thereunder and are independent of the management.

Key Managerial Personnel

Shri Punit Garg was appointed as an Executive Director and Chief Executive Officer of the Company with effect from April 6, 2019.

Shri Paresh Rathod has been appointed as Company Secretary and Compliance Officer of the Company with effect from August 16, 2019.

At the Board Meeting held on May 8, 2020, Shri Pinkesh R Shah was appointed as Chief Financial Officer of the Company in the place of previous incumbent Shri Sridhar Narasimhan.

Evaluation of Directors, Board and Committees

The Nomination and Remuneration Committee of the Board of the Company has devised a policy for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and Regulation 17(10) of the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of the committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of Board / Committee processes and information provided to the Board, etc.

Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors, which has been put up on the Company's website at https://www.rinfra.com/documents/1142822/1182645/Remuneration-Policy.pdf and also is attached as **Annexure A.**

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. In the preparation of the annual financial statement for the financial year ended March 31, 2020, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the profit of the Company for the year ended on that date;

iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors had prepared the annual financial statement for the financial year ended March 31, 2020, on a going concern basis;

v. The Directors had laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts, arrangements and transactions entered into by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which could have potential conflict with the interest of the Company at large.

During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions.

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link: https://www.rinfra.com/documents/1142822/1189698/Related_Party_Transactions_Policy_updated.pdf. Your Directors draw attention of the Members to note 34 to the standalone financial statement which sets out related party disclosures pursuant to Ind-AS and Schedule V of Listing Regulations.

Material Changes and Commitments if any, affecting the financial position of the Company

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the financial year ended March 31, 2020, six Board Meetings were held. Details of the meetings held and attended by each Director are given in the Corporate Governance Report forming part of this Annual Report.

Audit Committee

The Audit Committee of the Board of Directors comprises of majority of Independent Directors namely Ms. Manjari Kacker, Shri S S Kohli, Shri K Ravikumar, Ms. Ryna Karani, and Shri Punit Garg, Executive Director and Chief Executive Officer. Ms. Manjari Kacker, Independent Director, is the Chairperson of the Committee.

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Auditors and Auditor's Report

M/s. Pathak H.D. & Associates LLP, Chartered Accountants, who were appointed as statutory auditors of the Company to hold office for a term of 4 (four) consecutive years at the 87th Annual General Meeting of the Company held on September 27, 2016, would be completing their second term of appointment upon conclusion of the 91st Annual General Meeting of the Company and accordingly, cannot be re-appointed.

The Board, on recommendation of the Audit Committee, has proposed the appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants as the Statutory auditors of the Company for a term of 5 years until the conclusion of 96th Annual General Meeting of the Company, subject to approval of Members in ensuing Annual General Meeting.

The Company has received a consent letter from M/s. Chaturvedi & Shah LLP, to the effect that their appointment, if made, would be within the limits prescribed under Section 141(3)(g) of the Act, and that they are not disqualified from appointment as statutory auditors in terms of Section 141 of the Act read with Section 139 of the Act and the Rules made there under.

The Auditors in their report to the Members have given a Disclaimer of Opinion for the reasons set out in the para titled Basis of Disclaimer of Opinion. The relevant facts and the factual position have been explained in the Note 40 & 42 of the Notes on Accounts. It has been explained that:

(a) 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 Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits.

The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the 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 Company is reasonably confident that the provision will be adequate to deal with any contingency relating to recovery from the EPC Company.

(b) During the year, the loss on invocation of pledge of shares of Reliance Power Limited (RPower) held by the Company has been adjusted against the capital reserve since 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 Company, thereby causing the said loss to the Company. Hence, being the capital loss, the same has been adjusted against the capital reserve.

Further, due to the aforesaid invocation, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly, in terms of Ind AS 28 on Investments in Associates and Joint Venture, RPower ceases to be an associate of the Company. Although this being strategic investment and Company continues to be promoter of RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Company the balance investments in RPower have been carried at fair value in accordance with Ind-AS 109 on Financial Instruments and valued at current market price and loss on fair valuation being the capital loss, has been adjusted against the capital reserve.

The other observations and comments given by the Auditors in their report, read together with notes on financial statements are self explanatory and hence do not call for any further comments under section 134 of the Act.

Cost Auditors

Pursuant to the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed M/s. V J Talati & Co. Cost Accountants, as the Cost Auditors of the Company for conducting the cost audit of the Engineering, Procurement and Construction Division & Power Generation Division of the Company for the financial year ending March 31, 2021, and their remuneration is subject to ratification by the Members at the ensuing Annual General Meeting of the Company.

The Provisions of Section 148(1) of the Act are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2020.

Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

Secretarial Audit and Annual Secretarial Compliance Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Ashita Kaul & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report except for delay in filing of the financial results for the quarter and financial year ended March 31, 2019. The Board states that the delay in filing of financial results was due to the postponement of meeting of the Board of Directors of Reliance Power Limited, an Associate Company. The same has also been disclosed to the Stock Exchanges. The Audit Report of the Secretarial Auditors for the financial year ended March 31, 2020 is attached hereto as **Annexure B.**

Pursuant to Circular No.CIR/ CFD/ CMD1/ 27/ 2019 dated February 08, 2019, issued by the SEBI, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and the copy of the same shall be submitted with the Stock Exchanges within the prescribed due date.

Annual Return

As required under Section 134 (3)(a) of the Act, the Annual Return for the year 2018-2019 and 2019-20 is put up on the Company's website and can be accessed at https://www.rinfra.com/web/rinfra/annual-return.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, also forms part of this Annual Report.

However, having regard to the provisions of second proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Any member interested in obtaining the same may write to the Company Secretary and the same will be furnished on request.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required to be disclosed in terms of Section 134(3) (m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure C** forming part of this Report.

Corporate Governance

The Company has adopted the "Reliance Group-Corporate Governance Policies and Code of Conduct" which sets out the systems, processes and policies confirming to the international standards. The report on Corporate Governance as stipulated under Regulation 34(3) read with para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Annual Report.

A certificate from M/s. Ashita Kaul & Associates, Practising Company Secretary, confirming compliance to the conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations, is enclosed to this Report.

Whistle Blower Policy (Vigil Mechanism)

In accordance with Section 177 of the Act and the Listing Regulations, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any, of the directors and employees. The details of the same have been stated in the Report on Corporate Governance and the policy can also be accessed on the Company's website at the link: https://www.rinfra.com/documents/1142822/1189698/Whistle_Blower_Policy_updated.pdf

Risk Management

The Board of the Company has constituted a Risk Management Committee which consists of majority of independent directors and also senior managerial personnel of the Company. The details of the Committee and its terms of reference, etc. are set out in the Corporate Governance Report forming part of this Report.

The Company has a robust Business Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhances Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The framework has different risk models which help in identifying risk trend, exposure and potential impact analysis at a Company level as also separately for business segment. The risks are assessed for each project and mitigation measures are initiated both at the project as well as at the corporate level. More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section, which forms part of this Report.

Compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to upholding and maintaining the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year under review, no such complaints were received. The Company has also constituted an Internal Compliance Committee under the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company. The CSR policy may be accessed on the Company's website at the link: https://www.rinfra.com/documents/1142822/1182645/RInfra-CSR-Policy.pdf.

The CSR Committee of the Board consist of Ms. Ryna Karani as Chairperson, Shri S S Kohli, Shri K Ravikumar and Shri Punit Garg as the Members.The disclosure with respect to CSR activities forming part of this Report is given as **Annexure D**.

Order, if any, passed by the regulator or courts or tribunals

No orders have been passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company and its operations.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls with reference to financial statement, across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weakness in the design or operations were observed.

Business Responsibility Report

Business Responsibility Report for the year under review as stipulated under the Listing Regulations is presented under separate section forming part of this Annual Report.

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from shareholders, debenture holders, debenture trustees, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

For and on behalf of the Board of Directors

Anil Dhirubhai Ambani
Chairman

Place: Mumbai
Date : May 08, 2020

Annexure – A

Policy on Appointment and Remuneration of Directors, Key Managerial Personnel and Senior Management Employees

1 Objective

1.1 The remuneration policy aims at achieving the following specific objectives:

1.1.1 To attract highly competent talent to sustain and grow the Company's business;

1.1.2 To build a high performance culture by aligning individual performance with business objectives and infusing performance differentiation;

1.1.3 To motivate and retain high performers and critical talent at all levels.

2 Scope and Coverage

2.1 Remuneration policy covers Directors, Key Managerial Personnel (KMPs) and on-roll employees of Reliance Infrastructure Limited and its Subsidiaries/Special Purpose Vehicles (SPVs), who are categorized into Top Management Cadre (TMC) and Senior Management Cadre (SMC).

3 Policy

3.1 Non-Executive Directors:

The Non executive directors shall be paid sitting fees for attending the meetings of the Board and of the Committees of which they may be Members, and commission within regulatory limits approved by the shareholders. The commission for respective financial year has to be recommended by the Nomination and Remuneration Committee and approved by the Board.

3.2 Key Managerial Personnel and Senior Management

3.2.1 Remuneration, i.e. Cost-to-Company (CTC) consists of two broad components; Fixed and Variable.

3.2.2 Fixed portion comprises Base pay and Choice pay components.

3.2.3 Base Pay includes Basic Pay and Contribution towards Retiral Benefits.

3.2.4 Choice Pay includes basket of allowances, which executive has the flexibility to choose from, based on his individual needs and tax planning.

3.2.5 Variable pay termed as Performance Linked Incentive (PLI) comprises a pre-determined amount, the payout of which is based on the composite score achieved by the Individual and business during the relevant performance year.

3.2.6 Annual Increment is linked to individual performance ratings and is also guided by business performance, macro-economic indicators, industry /business outlook, etc.

3.2.7 Individual and Business performance is assessed through a robust annual performance appraisal process, the key features of which are as follows:

- Formulation of well articulated Businesswise AOP
- Setting of Individual KRAs and KPIs in alignment with Business AOP
- Online process for goal setting, self evaluation and assessment by managers
- Normalisation of individual ratings as per prescribed norms
- Business Performance evaluation with higher emphasis on achievement against key financial and project completion parameters.

4 Retention Features as part of Compensation Package

4.1 Based on the organizational need for retaining high performing/critical executives, certain retention features may be rolled out from time to time as part of the overall compensation package. These may take form of Retention Bonuses (RBs); Special Monetary Programs (SMPs), Long-term Incentives (LTIs), etc.

4.2 While attracting talent in critical positions also such retention features could be incorporated as part of the compensation package.

5 Modification/Amendment:

5.1 This policy shall be reviewed periodically based on benchmarking/business requirement/industry relevance.

Annexure – B

Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2020
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Infrastructure Limited
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate,
Mumbai 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Infrastructure Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has generally followed Board-processes and required compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **the Company** for the financial year ended on March 31, 2020 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;

(v) The Electricity Act, 2003 and amendments made thereunder;

(vi) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India, 1992 ('SEBI Act'):

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

  (d) The Securities and Exchange Board of India (Shares Based Employee Benefits) Regulations, 2014;(Not Applicable to the Company during the Audit Period)

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

  (f) The Securities and Exchange Board of India (Registration to an issue and Share Transfers Agents) Regulations, 1993 regarding the Act and dealing with client; (Not Applicable to the Company during the Audit Period)

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period)

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period)

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and London Stock Exchange.

We have also examined compliance with the applicable clauses of the following;

I. The Secretarial Standards issued by the Institute of Company Secretaries of India for General Meetings, Board and Committee Meetings (i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee).

II. Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and London Stock Exchange.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except the following;

There was a delay in filing of Audited financial results for the Quarter and Financial year ended March 31, 2019 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, due to the postponement of meeting of the Board of Directors of Reliance Power Company, an Associate Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting. The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of meetings of the Board of Directors and Committee of the Board accordingly.

We further report that, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period following Special Resolutions were passed pursuance of the above referred laws, rules, regulations and guidelines as applicable:

i. Appointment of Shri Punit Garg as an Executive Director;

ii. Re-appointment of Ms. Ryna Karani as an Independent Director;

iii. Re-appointment of Shri S. S. Kohli as an Independent Director;

iv. Re-appointment of Shri K. Ravikumar as an Independent Director;

v. Private placement of Non-Convertible Debentures (NCDs) and/or other Debt Securities

For Ashita Kaul & Associates
Company Secretaries

Proprietor
FCS 6988/ CP 6529

Date : May 8, 2020
Place : Thane
UDIN : F006988B000216681

Annexure-C

Disclosure under Section 134(3)(m)of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

The steps taken or impact on conservation of energy The steps taken by the company for utilizing alternate sources of energy The capital investment on energy conservation equipments	The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation/ upgradation of energy saving devices. Various steps taken by the company and its subsidiaries are provided in detail in the Business Responsibility Report which is part of this Annual Report.

B. Technology Absorption, Adoption and Innovation

(i) The efforts made towards technology absorption (ii) The benefits derived like product improvement, cost reduction, product development or import substitution (iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. The details of technology imported b. The year of import c. Whether technology has been fully absorbed d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof	The Company uses latest technology and equipments in its business. Further the Company is not engaged in any manufacturing activity.
(iv) The expenditure incurred on Research and Development	The Company has not spent any amount towards research and developmental activities and has been active in harnessing and tapping the latest and best technology in the industry.

C. Foreign Exchange Earnings and Outgo

a. Total Foreign Exchange Earnings	₹ 48.36 crore
b. Total Foreign Exchange Outgo	₹ 56.61 crore

Annexure -D

THE ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITIES (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes

RInfra as a responsible corporate entity undertakes appropriate Corporate Social Responsibility (CSR) measures having positive economic, social and environmental impact to transform lives and to help build more capable & vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society, especially the areas around its sites and offices, the Company has formulated guiding policies for social development, targeting the inclusive growth of all stakeholders under nine specific categories including Promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.

Our CSR policy is placed on our website at the link –
https://www.rinfra.com/documents/1142822/1182645/RInfra-CSR-Policy.pdf

2. The composition of the CSR Committee

a.	Ms. Ryna Karani (Chairperson)	Independent Director
b.	Shri S S Kohli	Independent Director
c.	Shri K Ravikumar	Independent Director
d.	Shri Punit Garg	Executive Director

3. Average Net Profit of the Company for last three financial years

Nil (Loss of ₹ 37.97 crore)

4. Prescribed CSR Expenditure (2 per cent of the average net profit)

Not applicable in view of the losses

5. Details of CSR spent during 2019-20

a. Total Amount spent for the financial year : Not Applicable

b. Amount unspent, if any : Not Applicable

c. Manner in which the amount is spent during the financial year is detailed below:

(₹ in Crore)

1.	2.	3.	4.	5.	6.	7.	8.
Sr No.	**CSR project or activity identified**	**Sector in which the Project is covered**	**Projects or Programs 1.Local area or others- 2.State / district**	**Amount outlay (budget) project or program wise**	**Amount spent on the projects or programs 1.Direct expenditure 2.Overheads**	**Cumulative spend upto the reporting period***	**Amount spent: Direct/ through implementing agency**
1.	Daycare Oncology Centres	Health Care	Maharashtra	Nil	Nil	116.85	Through Mandke Foundation, a non-profit Organisation specialized in the provision of health care
2.	Activities on Education and Rural Transformation	Promoting education, rural development	Goa and Bhubaneshwar, Orissa	Nil	Nil	0.50	Direct
3.	Other Activities thru Mumbai Power Business**	Promoting education, environment Sustainability, rural development and Health Care	Mumbai and Dahanu, Maharashtra	Nil	Nil	9.11	Direct
	Total			**Nil**	**Nil**	**126.46**	

* Includes the amount spent during the financial year 2014-15 to 2018-19

** Not applicable for the current year due to sale of Company's Mumbai Power Business

6. In case the Company has failed to spend the 2 per cent of the Average Net Profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

As there are no average net profits for the Company during the previous three financial years, no funds were set aside and spent by the Company towards Corporate Social Responsibility during the year under review.

7. A Responsibility Statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.

The CSR Committee hereby confirms that the implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and the Policy of the Company.

	Punit Garg	**Ryna Karani**
Date: May 8, 2020	Executive Director and Chief Executive Officer	Chairperson

Forward Looking Statements

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward-looking statements on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include determination of tariff and such other charges and levies by the regulatory authority, changes in Government regulations, tax laws, economic developments within the country and such other factors globally.

The financial statements of the Company are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Indian Accounting Standards specified under Section 133 of the Act. The management of Reliance Infrastructure Limited ("Reliance Infrastructure" or "RInfra" or "the Company") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit for the year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the annual report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "RInfra", "Reliance" or "Reliance Infrastructure" are to Reliance Infrastructure Limited and its subsidiary companies and associates.

About Reliance Infrastructure Limited

Reliance Infrastructure Limited 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, the defence sector and Engineering and Construction (E&C) sector. Reliance Infrastructure is ranked amongst India's leading private sector companies on all major financial parameters, including assets, sales, profits and market capitalization. The highlights of the consolidated performance of the Company during 2019-20 are furnished hereunder:

- Total Income of ₹ 22,376 crore (US$ 2.97 billion)
- Net Profit of ₹ 771 crore (US$ 102.36 million)
- EBITDA of ₹ 6,694 crore (US$ 888.69 million)
- Cash profit of ₹ 2,082 crore (US$ 276.40 million)
- Net Worth of ₹ 9,792 crore (US $ 1.30 billion)

In order to optimise shareholder value, the Company continues to focus on in-house opportunities as well as selective large external projects for its E&C and Contracts Division. The E&C and Contracts Division (the E&C Division) order book position is at ₹ 27,550 crore (US$ 3.66 billion).

Fiscal Review

The Financials of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (IndAS) prescribed under Section 133 of the Act.

The Company's total consolidated income for the year ended March 31, 2020 was ₹ 22,376 crore (US$ 2.97 billion) as compared to ₹ 21,797 crore (US$ 2.89 billion) in the previous financial year.

The total income includes earnings from sale of electrical energy of ₹ 17,336 crore (US$ 2.30 billion) as compared to ₹ 16,300 crore (US$ 2.16 billion) in the previous financial year.

During the year, interest expenditure decreased to ₹ 2,396 crore (US$ 318.09 million) as compared to ₹ 2,581 crore (US$ 342.65 million) in the previous year.

The capital expenditure during the year was ₹ 1,240 crore (US$ 164.62 million), incurred primarily on modernizing and strengthening of the transmission and distribution network as also on road projects.

The total PPE as at March 31, 2020 stood at ₹ 9,453 crore (US$ 1.26 billion).

With a net worth of about ₹ 9,792 crore (US$ 1.30 billion), Reliance Infrastructure is ranked as one of the top performing Indian Company amongst private sector infrastructure companies of India.

Details of significant changes in Key Financial Ratios and Return on Networth

Pursuant to sale of the Company's Mumbai Power Business and also one time exceptional loss mainly due to impairment during the previous year, the key financial ratios and return on net worth of the previous year are not comparable with the current financial year.

Monetisation of Assets and Debt Reduction

The Company has signed a binding Share Purchase Agreement with Cube Highways and Infrastructure III Pte Ltd. for its 100% stake in Delhi Agra (DA) toll road. The Company also plans to monetize its Reliance centre Office located in Santacruz East, Mumbai by way of long-term lease. Further, The Company has won major arbitration awards including Arbitration award of ₹ 350 crore, including interest, against Government of Goa and an Award of ₹ 1,250 crore against Damodar Valley Corporation (DVC), a Government of India undertaking. The entire proceeds of the above transactions would be utilized for debt reduction.

Operational and Financial Performance of Businesses

We present here under detail report of various business divisions during the year 2019-20:

A. The E&C Business

The E&C Division is a leading service provider of integrated design, engineering, procurement and project management services for undertaking turnkey contracts including coal-based thermal projects, gas-power projects, metro, rail and road projects.

The Division is equipped with the requisite expertise and experience to undertake E&C projects within the budgeted cost and time frame, ensuring customer satisfaction in terms of quality and workmanship. The Division has constructed various Greenfield projects in medium, large and mega categories over the last two decades.

Following major projects are currently under execution by the E&C Division.

a. **Bithnok TPP (1x250 MW) & Barsingsar TPSE (1x250 MW), Rajasthan (NLC)**

RInfra has won a prestigious E&C order for ₹ 3,675 crores from NLC India Limited for setting up two lignite based CFBC thermal power projects with a capacity of 250 MW each on turnkey basis.

b. **2x800 MW Uppur Thermal Power Project (Balance of Plant Packages), Tamil Nadu**

RInfra has won an E&C order from TANGEDCO for Design, Engineering, Manufacture, Supply, ETC of BOP Package and allied Civil Works for 2 x 800 MW Thermal Power project in the state of Tamil Nadu.

c. **Design & E&C of Common Services Systems, Structures & Component for Kudankulam Nuclear Power (KKNP)-3&4**

E&C contract for common services systems, structures and components at KNPP Unit 3 & 4 from Nuclear Power Corporation Ltd (NPCIL).

d. **Mumbai Metro Line 4-Packages 8, 10 & 12**

E&C contract for elevated viaduct for Mumbai Metro Rail Project (Wadala-Kasarvadavali 3 packages of Line-4 Corridor: CA-08 length 6.4 Km from Bhakti Park to Amar Mahal Junction,CA-10 length 6.7 Km from Gandhi Nagar to Sonapur & CA-12 length 6.8 Km from Kapurbawdi to Kasarvadavali). This project is a joint venture of RInfra with Astaldi.

e. **Versova- Bandra Sea Link**

E&C contract for Design and Construction of Versova-Bandra Sea Link including development of connectors and improvement of proposed junction from Maharashtra State Road Development Corporation (MSRDC). This project is a joint venture of RInfra with Astaldi.

f. **PS Toll Road**

National Highway Authority of India (NHAI) has awarded the contract for development, maintenance and management of Pune and Satara. The existing lane is 4 lane road which has to be widened to 6 lane covering length of 140 Km. RInfra is executing the contract for construction of PS Toll Road. Overall, 97.53% progress has been achieved.

g. **DA Toll Road**

NHAI has awarded the contract for development, maintenance and management of Delhi Agra section of National Highway (NH)-2 covering a length of 180 Km. RInfra is executing the contract for construction of DA Road. Overall, 99% progress has been achieved.

h. **Vikkaravandi to Pinalur-Sethiyahopu section of NH-45C in the State of Tamil Nadu**

The Project is awarded by NHAI for Improvement & Augmentation of Four Laning from Vikkaravandi to Pinalur-Sethiyahopu section of NH-45C in the State of Tamil Nadu under NHDP –IV. The length of road is 66 Km.

i. **Six laning of highway from Aurangabad to Bihar–Jharkhand Border, Bihar**

RInfra has won an E&C order from NHAI for "Six Laning of Highway from Aurangabad to Bihar–Jharkhand Border (Chordaha) section of NH-2 from 180.000 Km to 249.525 Km in the state of Bihar under NHDP Phase-V". The length of six laning of highway is 69.525 Km.

j. **Six laning of highway from Bihar-Jharkhand Border to Gorhar, Jharkhand**

RInfra has won an E&C order from NHAI for "Six Laning of Highway from Bihar-Jharkhand Border (Chordaha) to Gorhar section of NH-2 from 249.525 Km to 320.810 Km in the state of Jharkhand under NHDP Phase-V". The length of six laning of highway is 71.285 Km.

k. **Four laning and construction of twin tube six-lane tunnel at Kashedighat, Maharashtra**

RInfra in JV with CAI-Ukraine has won an E&C order from MoRTH for "Rehabilitation and Upgradation of KashediGhat section of NH-17 (New NH-66) to four lanes with paved shoulders from existing 148.0 Km to 166.600 Km including construction of twin tube six-lane tunnel in the state of Maharashtra on E&C Mode under NHDP-IV".

l. **Nagpur Mumbai Super communication expressway – Package 7**

RInfra has won an E&C order from Maharashtra State Road Development Corporation (MSRDC) for construction of access controlled Nagpur - Mumbai Super Communication Expressway (Maharashtra Samruddhi Mahamarg) in the state of Maharashtra on E&C mode for package 07, from 296.000 Km to 347.190 Km (section - village Banda to village Sawargaon mal) in district Buldhana.

B. **IT Projects**

a. **Bihar State Power Holding Co. Ltd (BSPHCL)**

RInfra has been appointed as IT implementing agency (ITIA) under part-A of R-APDRP to provide solutions for 17 modules covering project area of 71 towns in Bihar. As on date, all the 67 towns (excluding 4 DF towns) have been declared live, Facility Management Support (FMS) for 5 years has already begun and Third Party Independent Evaluation Agency (TPIEA) audit has successfully been completed. Utility has closed the project with PFC for conversion of loan to grant. RInfra has won the arbitration award for the issue related to interpretation of licence.

Bihar State Power (Holding) Company Ltd. & RInfra as an SI (System Integrator) have been declared as winners of the "SAP ACE award 2016" under the category "Nation Building through SAP Solution" in recognition of exemplary innovative solution for the implementation of "SAP IS-U and mobile phone- based spot billing" for Government of India's Restructured Accelerated Power Development and Reforms Programme (R-APDRP) in Bihar State.

b. **Chhattisgarh State Power Distribution Co. Ltd (CSPDCL)**

RInfra has been appointed as IT implementing agency (ITIA) under part-A of R-APDRP to provide solutions for 14 modules covering project area of 20 towns in Chhattisgarh. All the 20 towns in scope have been declared live and currently we are in the 5th year of Facility Management Support (FMS). TPIEA (Third Party Independent Evaluation Agency) Audit is also successfully completed.

C. Delhi Power Distribution Companies

The Company has two major subsidiary companies i.e. BSES Rajdhani Power Limited (BRPL) serving South and West Delhi and BSES Yamuna Power Limited (BYPL) serving East and Central Delhi (Delhi Discoms).

During the year FY2019-20, Delhi Discoms registered an aggregate income of ₹ 17,206 crore (BRPL - ₹ 11,128 crore and BYPL - ₹ 6,079 crore) against ₹ 16,244 crore in the previous year (BRPL- ₹ 10,335 crore and BYPL - ₹ 5,909 crore), which is an increase of 5.9 percent over last year. Overall aggregate power purchase cost during the year FY2019-20 increased to ₹ 11,994 crore (BRPL - ₹ 8,142 crore and BYPL - ₹ 3,852 crore) from ₹ 11,406 crore (BRPL - ₹ 7,558 crore and BYPL - ₹ 3,849 crore) in the previous year, an increase of 5.2 per cent.

Other operating expenses are in line with cost control objectives of Discoms, which were achieved by following stringent budgetary control, rigorous monitoring of all expenses and commercial processes. The aggregate capital expenditure incurred during the year amounted to ₹ 945 crore (BRPL - ₹ 677 crore and BYPL - ₹ 268 crore) for up-gradation, strengthening and modernization of the distribution system. The aggregate net block including Capital Work in Progress stood at ₹ 7,065 crore (BRPL - ₹ 4,672 crore and BYPL - ₹ 2,392 crore).

The total number of customers in both Delhi Discoms grew by 3.2 per cent to 43.8 lacs (BRPL - 26.5 lacs and BYPL - 17.3 lacs) in FY2019-20 from 42.5 lacs (BRPL- 25.6 lacs and BYPL - 16.9 lacs) in FY2018-19. During the year, Delhi Discoms maintained the System Reliability of over 99.9 per cent. The Transmission and Distribution (T&D) loss is further reduced to 7.20 per cent and 7.31 per cent for BRPL and BYPL respectively in FY2019-20.

During the year, the Delhi Discoms serviced the peak demand of 4,864 MW which is 4.8% up from previous year peak demand of 4,642 MW.

BRPL			**BYPL**			**BSES**		
2019-20	2018-19	Growth	**2019-20**	2018-19	Growth	**2019-20**	2018-19	Growth
3,211	3,081	4.2%	**1,653**	1,561	5.9%	**4,864**	4,642	4.8%

Key Regulatory Updates

Delhi Electricity Regulatory Commission (DERC) vide its Tariff Order dated 31.07.2019 had approved True-Up of FY 2017-18 and approved tariff schedule for FY 2019-20.

The key highlights of the Tariff Order include

- Rationalization of tariff by decreasing the Fixed Charges and increasing the Energy Charges
- Retaining Pension trust surcharge of 3.80 %
- Retaining 8% RA Surcharge towards recovery of accumulated deficit
- Implementation of part Appellate Tribunal Judgments

D. Power Transmission Business

a. Parbati Koldam Transmission Company Limited (PKTCL):

PKTCL is a Joint Venture company of Reliance Infrastructure Limited (74% Stake) and Power Grid Corporation of India Limited (26% Stake). PKTCL has been entrusted vide license granted by CERC for construction, operation and maintenance of 400 kV Transmission Lines evacuating power from Power Plants situated in Himachal Pradesh namely 800 MW Parbati- II and 520 MW Parbati-III Hydro Electric Power Plants (HEP) of NHPC, 800 MW Koldam HEP plant of NTPC and 100 MW Sainj HEP of HPPCL having a total line length of 457 circuit kms connecting these power plants to the northern grid. The transmission lines traverse through treacherous hilly terrains of Himalayan Mountains and operation & maintenance of transmission lines in such terrains is extremely difficult and full of unprecedented events, yet PKTCL has been able to maintain average annual availability of 99.88% for all its assets. PKTCL has maintained AA+/ Stable Rating on Company's Term Loan.

Consequent to orders received from CERC in long pending Review Petitions filed against NTPC, PKTCL has been awarded complete tariff to be recovered from NTPC against the earlier order wherein only IDC & IEDC were allowed. After deliberated discussions PKTCL received revised availability certificates from NRPC for trippings encountered due to Force Majeure event (2018-19 period), resulting in release of held-up revenue of ₹ 1.80 crores. PKTCL has carried out CSR to the tune of approx. ₹ 2.50 crores which includes installation of solar street lights in various villages en-route PKTCL transmission line in Punjab and Himachal Pradesh, setting up of Open Gyms in coordination with state and district administration, distribution of medical equipment in government hospitals, distribution of furniture in Govt. Schools of Punjab and Himachal Pradesh, providing study material and development of computer labs for under privileged children through various NGOs, donation to PM care for relief in COVID-19 etc.

b. North Karanpura and Talcher II Transmission

The North Karanpura Transmission Project is on build, own, operate and maintain basis which involves construction of three 765 kV transmission lines of length of about 800 Km and two 400 kV transmission lines of length of about 240 Km. These lines would connect Lucknow, Bareilly, Meerut, Agra, Gurgaon, Sipat and Seoni. The project also involves construction of one 400/220 kV GIS substation at Gurgaon. Talcher II Transmission Company Limited is on build, own, operate and maintain basis which involves construction of three 400 kV double circuit transmission lines of 670 Km. These lines would connect Talcher, Rourkela, Behrampur and Gazuwaka. One substation of 400/220 kV at Behrampur is also in the scope of execution of the project. Because of the delay in receipt of enabling regulatory clearances to start construction in both the above projects, the Companies had filed a petition with CERC seeking compensation based on force majeure events and relief measures in terms of tariff escalation and time extension for project completion. The CERC order in the matter was challenged by the Companies in Appellate Tribunal for Electricity (APTEL), which was further challenged by beneficiaries in the Hon'ble Supreme Court. The case is sub-judice and is currently with the Hon'ble Supreme Court. Another petition filed by Power Grid Corporation of India Limited against license revocation order of CERC was disposed off by APTEL and the Companies was directed to go back to CERC for a fresh treatment - including (but not limited to) the aspect of the very necessity of the project. NKTCL filed a petition in CERC for redressal of grievances and a stay order for no coercive action against the BGs has been granted by CERC. The CERC has restrained the LTTC vide order dated 19th Feb 2019 and 12th March 2020 from taking any coercive steps including encashment of BG. Next Hearing was due on 19th March 2020, but due to Covid -19 outbreak, further listing of the petition is awaited.

E. Roads Projects

All road projects are revenue operational which are majorly urban centric roads in high traffic density corridors and on Golden Quadrilateral spread across six states in India.

a. NK Toll Road Limited

NK Toll Road is engaged in widening of 2-lane to 4-lane portion from 258.65 Km (End of Namakkal Bypass) to 292.60 Km (Start of Karur Bypass), covering 33.48 Km on the NH 7 in Tamil Nadu. Moreover, the improvement, operation and maintenance of 248.63 Km (start of the flyover on Namakkal Bypass) to 258.65 Km (end of Namakkal Bypass) on the NH 7, on a BOT basis. The project commenced commercial operations in August 2009.

b. DS Toll Road Limited:

The project stretch of 53 Km long 4-lane dual carriageway of 15 stretches on BOT and annuity basis, which included, *inter alia*, the package for design, construction, development, finance, operation and maintenance of 373.275 Km (Start of flyover at Dindigul bypass) to 426.6 Km (Samyanallore) on NH-7 in Tamil Nadu, is in operation since September 2009.

c. TD Toll Road Private Limited

The project stretch of 87 Km long 4 lane NH 45 road is in operation since January 2012 and provides connectivity to Trichy and Dindigul in Tamil Nadu.

d. TK Toll Road Private Limited

TK Toll Road Project was for strengthening and maintenance of the existing carriageway from 135.80 Km to 218.00 Km, on the Trichy - Karur section of the NH67 in Tamil Nadu, on a BOT basis. The project commenced commercial operations in February 2014 for 61 Km long 4 lane NH 67 road.

e. SU Toll Road Private Limited

SU Toll Road project was envisaged to strengthen and maintain the existed carriageway from 0.31 Km to 136.67 Km, on the Salem – Ulundurpet section of NH 68 in the State of Tamil Nadu and widen the roads from two to four lanes, on a BOT basis. The project commenced commercial operations in July 2012 and 3rd toll plaza was put in operation in September 2013. The project stretch is a 136 Km long 4 lane NH 68 road from Salem to Ulundurpet in Tamil Nadu.

f. GF Toll Road Private Limited

GF was engaged to upgrade the existing road from 0.00 Km to 24.31 Km on the section of the Gurgaon–Faridabad road, 0.00 Km to 6.10 Km of the section of the MCF road, 0.00 Km to 3.10 Km of the section of the Crusher Zone road, 0.00 Km to 28.58 Km of the section of the Ballabhgarh – Lukhawas junction road and 0.00 Km to 4.10 Km of the section of the Pali – Bhakri road.

g. JR Toll Road Private Limited

JR Toll Road project was set up with the objective to design, build and operate 52.65 Km long 4 lane NH11 road connecting Reengus in northern part of Rajasthan to the State's Capital, Jaipur.

h. HK Toll Road Private Limited

HK Toll Road project was envisaged for Strengthening and widening of the 59.87 Km stretch (from 33.130 Km to 93.000 Km) of the Hosur – Krishnagiri on NH – 7 from existing 4-lanes to 6-lanes as BOT (Toll) on design, build, finance, operate and transfer (DBFOT) pattern in Tamil Nadu.

i. PS Toll Road Private Limited

PS Toll Road project was envisaged to expand the 725.00 Km to 865.35 Km, Pune – Satara section of the NH 4, which in turn forms part of the Golden Quadrilateral, in Maharashtra, on a DBFOT basis. The project was set up with the objective to design, build and operate 140 Km long 6 lane between Pune and Satara in Maharashtra. Tolling on the project started in October 2010.

j. DA Toll Road Private Limited

DA Toll Road project envisaged to expand a portion of the NH2 in Haryana and Uttar Pradesh from 20.500 Km to 200.00 Km, widening the existing four lanes to six, on design, build, finance, operate and transfer (DBFOT) basis. The project was set up with the objective to design, build and operate 180 Km long 6 lane between Delhi and Agra in Uttar Pradesh. Tolling on this road commenced in October 2012 and the construction work is in full swing.

F. Mumbai Metro One Private Limited (MMOPL)

The Mumbai Metro Line-1 project of the Versova-Andheri-Ghatkopar corridor was awarded by the Mumbai Metropolitan Region Development Authority (MMRDA) through global competitive bidding process on Public Private Partnership (PPP) framework to the consortium led by the Company for 35 year period including construction period. Due to the complex challenges of the project, Mumbai Metro line 1 can be hailed as one of the most prestigious infrastructure projects.

MMOPL, Special Purpose Vehicle for the project is in its 6th year of commercial operation and continues to provide world class public infrastructure to city of Mumbai and has served to more than 650 million customers from inception. It's a matter of pride that MMOPL crossed the 600 million commuter mark in just 1960 days which less than 5 years & 5 months. Currently, on weekdays an average of over 4.39 lakh commuters per day use services of the metro, making it the busiest metro in India and 8th densest metro in the world.

MMOPL has continued to achieve excellence in the field of public transport operation. It has been achieving near 100 per cent train availability and 99.9 per cent on time performance since commercial operation. Rolling Stock and Civil Maintenance process of Mumbai Metro One are certified as ISO 9001. Currently, the trains are being operated from 5:30 A.M. to midnight with a highest frequency of 3 minutes 08 seconds in peak hours. This year, MMOPL carried 131.53 million passengers as against 134.04 million in the previous year, with corresponding number of train trips of 131186 and 132789 respectively, having a mild dip in utilization, this was due the onset of COVID-19 related disruptions from Feb 2020 and total closure of metro Operations w.e.f. 22nd March 2020 onwards.

Mumbai Metro One has partnered with CityFlo, an App based feeder bus service and Uber Auto for providing last mile connectivity to commuters. MMOPL launched MyByk, a public bike-sharing services from Jagruti Nagar metro station with support from MMRDA, WRI & Toyota Mobility Foundation which will encourage Mumbaikars to shift to eco-friendly mode of transport as feeder services which is decongest the city & reduce pollution. Out of many commuter engagement activities, Mumbai Metro One celebrated 150th birth anniversary of Mahatma Gandhi as Daan Utsav & Giving Tuesday from 02-08 October 2020 where 7 national NGO's participated with a theme "Empowering Women & their Safety" and engaged with more than 2.5 lakh commuters during this week long event.

Mumbai Metro one is pushing up its non fare revenue through major initiatives such as station branding rights (SBR), telecom infrastructure development, retail area development, train wraps, payment alliances etc. Station branding rights for Ghatkopar as Vivo Ghatkopar station and Andheri as Bank of Baroda Andheri station are already pumping into the non fare revenue stream of the company. During the year, station branding work of Marol Naka station has been also successfully executed.

MMOPL has launched a new product "Unlimited Pass" which is 1st of its kind in the Metro system which enables commuters to access unlimited metro rides by just adding ₹ 25/- to their existing monthly pass plan. This Unlimited Pass is issued through a newly designed Metro Rewards smart card which is a loyalty program with which commuters can travel more, save more & earn more points.

G. Defence Sector

The Government of India has identified Defence sector as a high growth area with increased focus on Manufacturing in India. To address the current situation, where India continues to depend on imports for nearly 70% of its Defence hardware and in the process has become the second largest importer of Defence hardware globally, more policy changes are anticipated.

A shift in the intent of the Government is evident from Defence Production Policy, on reducing import dependence and incentivizing exports with an ambitious target of ₹ 40,000 Cr of Defence export by 2025. Changes in tax regime to promote Maintenance Repair Overhaul (MRO) for Defence and Commercial aircraft and introduction of new category for "Manufacture in India" in the draft Defence Procurement Procedure 2020 are clear indication on the resolve of the Government to achieve self sufficiency for majority of requirements of the Indian Armed Forces.

Continuing with this initiative, MoD has also indicated clear preference to procure defence equipments from Indian companies; highest procurement categorisation has been accorded to Indigenously Designed Developed and Manufactured (IDDM) in India.

Propelled by domestic defence spending and a growing commercial aviation market, the Indian Defence industry is one of the fastest growing segmented markets in the world. India is rapidly building capabilities under the Government "Make in India" program to emerge as a preferred destination for indigenous manufacturing of Defence equipments, weapon platforms, systems and components. India has skills and competencies in areas that include Design Engineering, IT, Artificial Intelligence, Virtual Reality and Data Analytics, all force multipliers in the Defence domain. This coupled with lower production cost makes an attractive proposition for the Foreign Original Equipment Manufacturers (OEMs).

Defence Business

In order to tap the enormous opportunities on offer, our company created Reliance Defence Limited; a wholly owned subsidiary of RInfra with the aim of building capabilities and Indigenous development for Defence and Aerospace Industry. The purpose was to align with government initiatives such as "Manufacture in India" and "Skill India". Currently, we have two operational Joint Ventures, one of the largest Defence & Aerospace Park in Private Sector at MIHAN, SEZ and Special Purpose Vehicles (SPV's) that together hold 35 Industrial licenses issued by the Department of Industrial Policy & Promotion (DIPP)/Ministry of Commerce.

In the Aerospace field, Reliance Defence has commenced multiple initiatives to meet the needs of both military and civil aviation. The - Dhirubhai Ambani Aerospace & Defence Park (DADP) is one such initiative. Located at the SEZ at MIHAN (Multi Modal International Hub at Nagpur, Nagpur), the long term vision is to create a comprehensive Defence manufacturing cluster, with capability to address all aspects of Aerospace & Defence in the Civil and Military markets. Discussions with global majors to set up MRO and training facilities are underway.

Reliance has partnered with Dassault Aviation through a Joint Venture (JV) Company, Dassault Reliance Aerospace Limited (DRAL) for its Aerospace programs. DRAL, in operations for two years now has a strength of more than 100 people and has successfully delivered large aero structures for Falcon-200 business jets and components for Rafale fighter jets. DRAL is in process of adding more than 2,00,000 Sq Ft to its existing facility spread over 1,50,000 Sq Ft to expand its business with a target of final assembly, integration and delivery of Falcon 2000 business jet from MIHAN facility. Indian programs, with high level of technology transfer, have benefited the Indian aerospace sector. Production of business jets in India for the first time is part of this capability building exercise.

Thales Reliance Defence Systems Limited (TRDS) is another Joint Venture company which has been incorporated. Scope of the project includes assembly and testing of Airborne Radars, Electronic Warfare Suite and integrating multiple Indian companies into global supply chain. As on May 2020, TRDS has already carried out successful Assembly Integration and Testing (AIT) of airborne radar of Rafale aircraft and exported the same to Thales facility in France. This is the first time an Indian company has assembled the Active Electronically Scanned Array (AESA) airborne radar.

Reliance is also executing a contract awarded by Hindustan Aeronautics Ltd (HAL) for upgradation of Dornier-228 (Do-228) aircraft of the Indian Navy (IN) and Indian Air Force (IAF) with state of the art digital glass cockpit. This program is being executed in collaboration with a US based OEM.

Dhirubhai Ambani Aerospace & Defence Park (DADP) at MIHAN Nagpur became operational with the commencement of commercial operations at Dassault Reliance Aeropsace Ltd (DRAL) on April 18, 2018. Comprising a cluster of manufacturers, DADP envisions leading global OEMs to manufacture an array of weapons, equipment, platforms and systems focused on meeting the requirements of Indian Armed Forces. The project aims to create a comprehensive eco system that will integrate domestic content manufacturing through MSMEs and niche segment enterprises in Aviation sector.

To address opportunities in different defence sector and to establish JV Cos with OEMs, we have established multiple company's viz. Reliance Armaments Ltd, Reliance Ammunition Ltd and Reliance SED to cater to segment specific requirements of Small Arms, Ammunition and Defence Electronics respectively.

Reliance Armament Ltd has received RFPs for Light Machine Guns, Sniper Rifles and other small programs with MHA valued at over ₹ 6,000 Crore over many years. Technology will play an increasingly dominant role in the future and accordingly, Artificial Intelligence, Virtual Reality, Cyber security and Data Analytics will have pivotal role in the Defence applications. These fields are not new for us, been qualified vendors for C4ISR with MoD and having received number of tenders for AR/ VR Simulators. We have also presented our credentials in the field of Artificial Intelligence and Cyber Security and are actively looking for partners based on forthcoming programs. These New Technologies will provides an opportunity for us to play a significant role and complement the existing infrastructure with the PSUs for legacy systems

H. Airport Business

The Company through its subsidiaries were awarded lease rights to develop and operate five brown field airports in the State of Maharashtra at Nanded, Latur, Baramati, Yavatmal and Osmanabad in November 2009 by the Maharashtra Industrial Development Corporation (MIDC) for 95 years. All five airports are fully operational.

Reliance Power Limited

Reliance Power Limited (RPower) has one of India's largest portfolios of private power generation and resources under development.

The portfolio of RPower comprises of multiple sources of power generation–coal, gas, hydro, wind and solar energy. The Company also operates a 20 mtpa capacity coal mine in Singrauli, Madhya Pradesh and is developing coal mines in Indonesia. RPower currently has an operational capacity of 5,945 MW comprising of 5,760 MW of thermal capacity and 185 MW of capacity in renewable energy. Thermal capacity of 5760 MW operated at PLF of 78% during FY 2019-20, exceeding the national average PLF of 56%.The operational thermal capacities include the 3,960 MW Sasan Ultra Mega Power Projects (UMPP) in Madhya Pradesh – the largest integrated power plant and coal mining project in the world. Coal for the project is being mined from the Moher and Moher-Amlohri captive mines. Sasan UMPP operated at highest ever Plant Load Factor(PLF) of 96 per cent in its fifth year of full operations since its commercial operations date, vis-a-vis previous year PLF of 95 per cent. Coal production from Moher and Moher – Amlohri captive mines in FY 2019-20 was 18.7million tonnes. RPower also owns and operates the 1,200 MW Rosa power plant in Uttar Pradesh and the 600 MW Butibori power plant in Maharashtra. In the renewable energy space, RPower operates a 40 MW photovoltaic solar plant and 100 MW thermal solar plant in Rajasthan and a 45 MW wind farm in Maharashtra. Renewable portfolio of 185 MW operated at availability of 98% during FY 2019-20. During the year, the Company's holding in Reliance Power Limited has reduced due to invocation of pledged shares by lenders of the Company and consequently, RPower has ceased to be the associate of the Company.

Human Resources

In a business environment and marketplace that continuously changes, the major competitive advantage for a leading organization hinges upon skills, experience and engagement with its employees. At RInfra, Human Resource (HR) drives organizational performance by harnessing unique capabilities of developing robust systems, processes and an engaging work environment fostering critical skill development, improving employee experience and enhancing employee engagement. As a strategic enabler and business partner, HR strongly focuses on organizational development and employee engagement to accelerate our businesses with ability, agility and adaptability. Innovation and alignment of HR practices with business needs and total commitment to the highest standards of corporate governance, performance excellence, business ethics, employee engagement, social responsibility and employee satisfaction has lead our organization to evolving a work environment that nurtures empowerment, meritocracy, transparency and ownership. As on March 31, 2020, the Reliance Infrastructure Group had nearly 5,718 employees on roll.

The Company's strong foundation of policies and processes ensures health, safety and welfare of its employees. Rigorous practical training on safety and extensive safety measures like job safety assessment and safe construction techniques at project sites have been undertaken by the Company for its employees. Throughout the year, the Company organized several medical camps, sports and cultural activities for employees and their families. The Company has established harmonious industrial relations, proactive and inclusive practices with all employee bodies

Risks and Concerns

All of the Company's revenues including those from the E&C division are derived from the domestic market. Over the years, the Company has made significant investments in various infrastructure sectors like Mumbai Metro, Roads and also in Defence. These sectors may potentially expose the Company to the risk of any adverse impact to the national economy and any adverse changes in the policies and regulations. The Company closely monitors the Government's policy measures to identify and mitigate any possible business risks.

In the power distribution business, the consumer tariffs are regulated by respective State Electricity Regulatory Commissions. Any adverse changes in the tariff structure could have an impact on the Company. However, the Company endeavours to achieve the highest efficiency in its operations and has been implementing cost reduction measures in order to enhance its competitiveness. There is also a risk of rising competition in the supply of electricity in the licensed area of the Company. The Company has built a large and established distribution network that is difficult to replicate by potential competitors and shall endeavor to provide reliable power at competitive costs, with the highest standards of customer care to meet the threat of competition.

Infrastructure projects are highly capital intensive, run the risks of (i) longer development period than planned due to delay in statutory clearances, delayed supply of equipments or non-availability of land, non-availability of skilled manpower, etc., (ii) financial and infrastructural bottlenecks, (iii) execution delay and performance risk resulting in cost escalations. The past experience of the Company in implementing projects without significant time overruns provides confidence about the timely completion of these projects.

On the finance side, any adverse movement in the value of the domestic currency may increase the Company's liability on account of its foreign currency denominated external commercial borrowings in rupee terms. The Company undertakes liability management on an ongoing basis to manage its foreign exchange rate risks.

In the E&C business, most of the ongoing projects are nearing completion or are already completed. The Company has to expand the E&C contracts by bidding for projects across power, transport infrastructure, civil infrastructure, defence, etc.

In defence business, the Company through its Special Purpose Vehicle (SPV) has received licences for production of defence equipment under the aegis of 'Make in India' initiative of the Government. The Company faces significant concentration risks as the Government of India is the sole customer for most of the defence equipments initially. The Company has recruited experienced professionals for implementing the projects within the framework of the policies and regulations being formulated by the Government for private sector participation in the defence industry.

Risk Management Framework

The Company has a defined Risk Management policy applicable to all businesses of the Company. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective business heads and functional heads across the organization.

Company have Risk Management Committee consist of independent directors and senior managerial personnel. On quarterly basis, the Risk Management Committee independently reviews all identified major risks & new risks, if any and assess the status of mitigation measures/plan.

Internal Control Systems

The internal financial controls for all the significant processes have been identified based on the risk evaluation in the business process and same have been embedded / implemented in the business processes. These processes and controls have been documented. Professional internal audit firms review the systems and processes of the Company and is helpful in providing independent and professional opinion on the internal control systems. The Audit Committee of the Board reviews the internal audit reports, adequacy of internal controls and risk management framework periodically. These systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Corporate Social Responsibility

Reliance Group is committed to continue to provide essential without interruption. During lockdown period of COVID-19:

- Delhi Discoms effectively serving at full capacity to over 44 lakhs households including critical governance structure
- Road business ensuring smooth transport of essential goods with safe, secure and obstruction free roads

Apart from the above, various divisions of the Company actively participated in several corporate social responsibility (CSR) initiatives mainly in the areas of education, healthcare, welfare programmes for tribal development, skill development and training, cleanliness drive such as Swatch Bharat, promotion and protection of environment, etc. in line with the CSR Policy of the Company.

A few of the significant CSR interventions and initiatives were as under:

Delhi Distribution Business

- Women Literacy Centres for literacy enhancement in low income residential clusters
- Vocational Training Centres to improve livelihood of residents
- Health care including eye care camps, medical camps, blood donation, tobacco de-addiction etc.
- Renovation of toilets in Government schools and water ATM
- Energy conservation awareness programs in the schools, tree plantation in government schools and CRPF camps

- Relief Work related with Covid-19: Delhi Discoms complimented the Government's efforts through
  - o Distribution of face masks, sanitizers, disinfectant solutions and soaps to the needy
  - o Distribution of dry rations (rice, flour, pulses, cooking oil etc.) to poor people
  - o Providing PPE kits (Personal Protection Equipments) to the doctors and para-medical professions

Roads Business

- **COVID 19:** The unprecedented crisis caused by the global pandemic, impacted our Citizens and shattered many livelihoods. The Roads Business was in the frontline of providing support to the people impacted and distribution of food to needy along the stretch of the toll plaza was undertaken. Along with this, to ensure that our frontline warriors of security were safe and secure, distribution of PPE equipments to Police officers near the toll plazas was undertaken.
- **Swachh Bharat Abhiyan:** Cleanliness drives were conducted around the company plant and offices and the neighbouring localities with an objective to create a clean and healthy workplace. The roads business toll plazas and project highway inculcated the concept of cleanliness and hygiene by putting Placards and Signage's in Public areas for not spitting, littering, placements of dustbins, maintenance of toilets and way side amenities / user facility to encourage commuters to use them and not to spoil the Highway or Toll Plaza area.
- **Green Highways:** The Union Ministry of Road Transport and Highways has framed the Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy-2015 with a vision to develop eco-friendly National Highways with participation of concerned stakeholders. Under this Policy, we have undertaken plantation and landscaping work activities in operational projects. For the projects under development, the avenue plantation and median plantation are being done as per the direction of NHAI. RInfra road business has covered approximately 630 Km of area under avenue plantation and approximately 500 Km under tree plantation in the median plantation and the same is maintained regularly.
- **Health & Safety Programs:**
  - o Eye screening camps: Health check-up camps with a major focus on eye screening was organized at schools in the nearby villages and at some of the toll plazas.
  - o Awareness program on Road Safety of highways to create awareness on road safety.
  - o Pulse polio Immunization programs were organized at toll plazas on the highway stretch.
  - o Blood donation camps were organized
- **Education facilities**
  - o School Walls were painted with educational material to enable learning and making it fun
  - o Created Library in school near toll plaza and donated books to encourage reading
  - o Fixed bore well of school and installed drinking water fountain to ensure clean drinking water for all students.
  - o Plantation drives to encourage eco friendliness and awareness towards our responsibilities towards mother nature.

The Infrastructure Sector – Structure and Development, opportunities and threats

Infrastructure sector plays an important role in the growth and development of Indian economy. The allocation of ₹ 100 lakh crore for infrastructure development in next 5 years is a step in the right direction to boost the economy. As per the budget for FY20-21, finance minister has allocated ₹ 1.7 lakh crore for accelerated development of infrastructure, covering strategic roads & highways, economic & green corridors, coastal & inland ports which has the potential to kickstart the economy, boost capex cycle, and generate jobs outside urban centres, and boost consumption. For the NHAI, the Centre has proposed to monetize at least 12 lots of highway bundles, covering over 6,000 km before 2024. The Budget also proposes accelerated development of highways including the development of access control highways (2,500 km), economic corridors (9,000 km), coastal and land port roads (2,000 km) and strategic highways (2,000 km). In a boost to regional connectivity in the NCR, the Centre has allocated ₹ 2,487 crore to the country's first Regional Rapid Transit System (RRTS) in the Budget. A total of ₹ 20,000 crore has been allocated for the Mass Rapid Transit System, which includes all metro projects across the country and the RRTS projects.

Major threat faced by the industry is continuing slowdown in the economy, underscoring the need for coordinated monetary and fiscal policy actions. Further constrained government revenue streams may curtail planned investment in infrastructure. Looming trade wars could result in depreciating Indian Rupee and lower foreign direct investments.

Further the businesses worldwide have been hugely impacted by the outbreak of COVID-19 epidemic which has resulted in significant reduction in economic activities across all sectors. The Company's business has also been affected due to interruption in construction activities, supply chain disruption, unavailability of personnel, closure/lock down of various other facilities etc.

Outlook

India had entered into 2020 with lower growth projections on the economic front led by global economic slowdown and now the coronavirus panademic has further turned the matters gloomy. However, since the lockdown, RBI has announced several measures to keep the economy intact like cutting down repo rate to 15 year low at 4.4 per cent, allowed banks to stall EMI's for long term loans for upto 3 months and increased liquidity by cutting down CRR in order to mitigate the effects of slowdown. IMF projected that due to COVID, India's GDP is expected to grow at 1.9 per cent which is still one of the highest amongst G20 countries.

Business Responsibility Report

Section A: General Information about the Company

Corporate Identity Number	L75100MH1929PLC001530
Name of the Company	Reliance Infrastructure Limited
Registered Address	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001
Website	www.rinfra.com
E-mail ID	rinfra.investor@relianceada.com
Financial Year reported	2019-20
Sector(s) that the Company is engaged in (industrial activity code-wise)	Engineering and Construction (E&C) segment of the power and infrastructure sectors (Industrial Group 422 as per National Industrial Classification of the Ministry of Statistics and Programme Implementation)
List three key products / services that the Company manufactures / provides (as in balance sheet)	E&C Contracts
Total number of locations where business activity is undertaken by the Company:	
Number of international locations	Nil
Number of national locations	Execution of E&C contracts at various locations in India in Rajasthan, Tamil Nadu, Maharashtra, Gujarat, Uttar Pradesh, Bihar, Jharkhand, etc.
Markets served by the Company	N A
Section B: Financial Details of the Company	
Paid up Capital	₹ 263 crore
Total Turnover	₹ 3,339 crore
Total Net Profit	₹ 1,031 crore
Total spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	Not Applicable in view of the losses.
List of activities in which expenditure as above has been incurred	Details are given under Principle 8.
Section C: Other Company's Details	
Does the Company have Subsidiary Companies	Yes. The Company has 58 subsidiaries and step down subsidiaries.
Do the Subsidiary Company / Companies participate in the Business Responsibility (BR) Initiatives of the parent company?	Yes
Does any other entity / entities (suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company?	The Company encourages other Entities such as suppliers and contractors to participate in its BR initiatives.
Section D: Business Responsibility Information	
Details of the Director / Directors responsible for implementation of the business responsibility policy	BR functions are monitored by the CSR Committee of the Board of Directors. The details are provided in the Corporate Governance Section of this report.
Details of the business responsibility Head	The Key Managerial Personnel of the Company who are responsible in general for BR Activities of the Company are as under : Shri Punit Garg, Executive Director and CEO Shri Sridhar Narasimhan, Chief Financial Officer Shri Anil C Shah, Company Secretary (upto August 15, 2019) Shri Paresh Rathod, Company Secretary (w.e.f. August 16, 2019)

Principle-wise Business Responsibility Policies, as per National Voluntary Guidelines on Social Environmental and Economic Responsibilities of Business (Reply in Y / N)									
Questions pertaining to Principles (p)	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Do you have a policy/policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the policy conform to any national /international standards? If yes, Specify.	Y	Y	Y	Y	Y	Y	Y	Y	Y
The policy is in line with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) and updated in terms of the National Guidelines on Responsible Business Conduct (NGRBC) dated March 13, 2019. They also conform to international standards like OHSAS 18001 (Standard for Occupational Health And Safety Management System), ISO 14001 (Environment Management).									
Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the Company have a specified committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Indicate the link for the policy to be viewed online?	https://www.rinfra.com/documents/1142822/1190917/BR_Policy.pdf								
Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to the stakeholders by displaying on the Company website.								
Does the Company have in-house structure to implement the policy/ policies?	Yes								
Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	The grievances are referred to and attended to by the Divisional Heads of respective businesses for redressal and the HR Group monitors redressal of such grievances.								
Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	In addition to the review of the BR Policy by the CSR Committee, the Environment, Health and Safety policies are evaluated by internal as well as external ISO audit agencies. The Vigil Mechanism is reviewed by the Audit Committee and the Board reviews all the polices annually.								
If answer against any principle is 'No', please explain why?	Not applicable								
Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.	The CSR Committee periodically assesses the BR performance of the Company for ensuring the effectiveness and relevance of BR initiatives.								
Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes. The BRR is published annually and is available on the website of the Company at the link -https://www.rinfra.com/web/rinfra/business-responsibility-report								

Section E: Principle-wise Performance

Principle 1

Business should conduct and govern themselves with Ethics, Transparency and Accountability

a. **Does the policy relating to ethics, bribery and corruption cover only the Company? Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?**

The Company, as a part of the Reliance Group, has adopted the Group Code of Ethics and Business Policies governing conduct of business of the Company in an ethical manner. The Company encourages its business partners to follow the code.

The Company also has a grievance redressal mechanism and a whistle blower policy which enable its employees to raise concerns to the Management.

The Board of Directors of the Company has adopted a Code of Conduct (Code) which applies to the Directors, Key Managerial Personnel and the senior management of the Company. The Company obtains an annual confirmation affirming compliance with the Code from the Directors, Key Managerial Personnel and the senior management every year.

b. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management?

The Company has received 42 Complaints from the shareholders during the financial year 2019-20 and there were no complaints pending as on March 31, 2020. The details of this are provided in the section on Investor Relations.

Principle 2

Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):

(a) Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain?

(b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?

The Company is one of the leading service providers for Engineering and Construction services providing services in integrated design, engineering and project management services for undertaking turnkey contracts including coal-based thermal projects, nuclear power projects, gas-power projects, metro rail and road projects.

Through its Special purpose vehicles, the Company is into infrastructure business covering toll roads and Mumbai Metro and also in power distribution.

In the construction of highways & structures, following are some of the initiatives taken by the company to achieve cost efficiency and reduce the consumption of energy and other raw materials:

i. Use of fly ash in high embankment to help reduce air pollution.

ii. Deployment of adequate capacity plants and crushers to enhance productivity.

iii. Using crushed sand in lieu of natural sand where ever cost of natural sand is very high.

iv. Execution of large span structures with precast Members.

v. Using Reinforced wall construction instead of RCC retaining wall, leading to large economy in construction cost.

In case of Mumbai Metro, the following initiatives are taken.

1. Rooftop solar power generation – The solar power is used as an alternate to meet the auxiliary power requirements which resulted in reduction of non-renewable energy by 12.72% of total electricity consumption. The Solar Panels have been installed on the roof-top of all 12 Metro Stations and at Metro Depot.

2. IT tools – These tools are being used internally to maintain our database, by which we reduced the paper consumption by almost 25 to 30%.

3. Water harvesting and recycling has resulted in reduction of water requirements by 8 – 10%. Mumbai Metro has waste water treatment plant to recycle water which is used to wash rakes/ metro trains and purposes at Depot. The recycling of about four lakh litres of water is done every day. In addition, the rain-water harvesting is done at Metro Depot for conservation of rain water and use thereof.

2. Does the Company have procedures in place for sustainable sourcing (including transportation)? If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.

Yes, the Company has procedures in place for sustainable sourcing. In fact, the Company encourages its vendors, contractors and suppliers for effective implementation of the same by including Environmental, Health & Safety and Sustainability clauses in all its Purchase Orders and Work Orders.

As part of sourcing strategy, our priority is to source local raw materials like sand, stone aggregates etc. for construction of Roads, Structures and Toll Plazas. In addition, we strive to design and construct sustainable projects which incorporate conservation measures, continuous monitoring of environment and use of resources that are environment friendly, adoption of green technologies and deployment of fuel efficient plants and machineries. Our aim is to make efficient use of natural resources, eliminating waste, recycling and reusing the material to the extent possible without compromising quality and safety. Our priority is to use locally available raw materials and engage local labour for construction and O&M activities.

At Mumbai Metro, we are sourcing the 12.72% of electricity consumption from our in-house rooftop solar power. In addition, saving of 6% in auxiliary consumption is achieved by fitting the LED lights.

3. Has the Company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? If yes, what steps have been taken to improve their capacity and capability of local and small vendors?

Yes, the Company makes continuous efforts to develop and maintain local small time vendors in order to have timely delivery with optimum cost and best quality. Several steps are taken to procure goods and services from local and small producers including public advertisements in local news papers.

The Engineering and Contract (E&C) Division of the Company, as part of sourcing strategy, gives priority to sourcing of local raw materials like sand, aggregate etc., for construction of Roads and Power Projects. We procure locally available goods suitable for construction of project facilities and engage local contractors for Housekeeping and Security services. In addition, employment to local youth is provided in various functions in all our Regional Offices and Toll Plazas. At our project sites, we deploy manpower from the local community and smaller contracts are awarded to local contractors. We are regularly interacting with vendors and educating them about Quality standards and their importance to enhance their approach and understanding of support functions. We also provide bigger opportunities to enhance the capability of local contractors / service providers.

4. Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%).

Through Environment Management System ISO 14001, the E&C Division takes steps to increase our waste efficiency. Fly Ash bricks are used to reduce carbon foot print. Also, use of fly ash in ready mix concrete (batching plant) helps in protection of environment by partly replacing cement, production of which entails energy consumption and CO2 emissions.

All the wastage at Reliance Centre Santacruz are either reused or recycled. For example, Food wastes are reused by converting into manure through in-house vermicompost machine. Other wastes such as paper/ cardboard, hazardous wastes, electronic wastes are recycled through authorized recyclers.

Our philosophy is to reduce waste and make efficient use of raw materials during construction of roads and other E&C Projects. We use recycled bitumen aggregates (amounts to about <5%), while we do not compromise on high quality standards and safety of roads.

At Mumbai Metro, there is a system of selling the scarp and waste to approved vendors who can recycle the products and waste. Also, about 4 lakh litres of water is recycled from total water consumed for train washing.

Principle 3

Businesses should promote the well being of all employees

Total number of employees	5718
Total number of employees hired on temporary / contractual /casual basis	Nil
The number of permanent women employees	591
The number of permanent employees with disabilities	Nil
Do you have an employee association that is recognized by management?	No
What percentage of your permanent employees is Members of this recognized employee association?	NA
Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the year	The Company does not employ child labour, forced labour and involuntary labour. The Company did not receive any complaint of sexual harassment and discriminatory employment

Sr. No.	Category	No of complaints filed during the financial year	No. of complaints pending as on end of the financial year
1	Child labour / Forced labour / Involuntary labour	Not applicable	Not applicable
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

What percentage of your under mentioned employees were given safety and skill upgradation training in the last year

Permanent Employees	48.25 per cent
Permanent Women Employees	33.25 per cent
Casual/Temporary/Contractual Employees	NA
Employees with Disabilities	NA

Principle 4

Businesses should respect the interests of, and be responsive towards all stake holders, especially those who are disadvantaged, vulnerable and marginalized

a. Has the Company mapped its internal and external stakeholders? Out of the above, has the Company identified the disadvantaged, vulnerable and marginalized stakeholders?

The Company has mapped the stakeholders i.e. customers, shareholders, employees, suppliers, banks and financial institutions, government and regulatory bodies and the local community and out of these, the Company has identified the disadvantaged, vulnerable and marginalized stakeholders.

b. Are there any special initiatives taken by the Company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof.

At Reliance Centre Santacruz, we have several provisions for Specially-abled employees such as non-slippery ramps to the main entrance of the building and reception, dedicated car parking next to the lift lobby, dedicated washrooms at all floors etc.

Our Mumbai Metro provides a number of facility to cater to the special needs of the disadvantaged, vulnerable and marginalized customers. In addition to the escalators, elevators have been provided at all the metro stations, especially for senior citizens, differently abled passengers etc. Tactile paths are provided for the visually impaired passengers which will guide them from entering the metro station to boarding the train and vice versa. Ramps are provided which are next to the Lifts to help the passengers on wheelchairs for easy access.

Principle 5

Businesses should respect and promote human rights

a. **Does the policy of the Company on human rights cover only the Company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?**

The policy of the Company on human rights covers not only the Company, but also extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others. The Company is committed to complying with all human rights, practices across all group companies, JVs and other stakeholders associated with the Company.

The Company does not employ any forced labour and child labour and is committed to promoting the general equality among the employees.

b. **How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?**

The Company has not received any stakeholder complaint pertaining to human rights during the financial year 2019-20.

Principle 6

Business should respect, protect and make efforts to restore the environment

a. **Does the policy related to Principle 6 cover only the company or extends to the Group /Joint Ventures / Suppliers / Contractors / NGOs / others.**

Yes, the policy of the Company on environment covers not only the Company, but also extends to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others. The Company is committed to achieving an excellence in environmental performance, preservation and promotion of clean environment and also actively encourages business partners like suppliers, contractors, etc. to preserve and promote environment.

b. **Does the Company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? If yes, please give hyperlink for webpage etc.**

Yes. The Company is committed to delivering reliable and quality supply and services to its consumers at competitive costs and is conscious of its responsibility towards creating, conserving and ascertaining safe and clean environment for sustainable development. The Company has formulated Environment Policy aimed at adopting appropriate technologies and practices to minimize environmental impact of its activities, continually improving its environmental performance, conserving the natural resources, promoting afforestation and skill upgradation of employees for effective implementation of the Policy.

Reliance Centre Santacruz is an IGBC certified Green Building under "IGBC GOLD" Rating category for existing buildings (with 74 points) - #EB 19 0033.

Reliance Centre Santacruz is also certified under ISO 14001:2014 (Environmental Management System, which demonstrate the commitment of Management towards environment related issues and concerns).

At Mumbai Metro, we have a water treatment plant to recycle water which is used to wash rakes/ metro trains wherein four lakh litres of water is recycled every day. We have installed solar panels on all 12 Metro Stations and one at the Metro Depot for the Versova- Andheri – Ghatkopar Metro One corridor to meet our power needs. We have also installed a rain water harvesting plant in depot for conservation of rain water and reuse of the same. The details of the above are provided at the link: https://www.reliancemumbaimetro.com/web/reliance-mumbai-metro/green-promise.

c. **Does the Company identify and assess potential environmental risks?**

Yes, the Company identifies, maintains and assesses potential environmental risks through aspect register which is one of the main requirements of the Company's Environment Policy commensurate to ISO 14001:2014. Every year, aspect register is reviewed and aspects are added or deleted based on the process change. Hazards are analysed, evaluated and adequate control measures are implemented to reduce impact on environment and human. HIRA (Hazards Identification and Risk Assessment Register) has been prepared to identify process/activity-wise Hazards and their Risk Impacts. Accordingly, the risks are analysed, evaluated and treated.

d. **Does the Company have any project related to Clean Development Mechanism?**

No.

e. **Has the Company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. If yes, please give hyperlink for web pages etc.**

The Company has implemented a technology of Integrated Power Management, which is a software installed in systems (including laptops and desktops) of employees, and that reduces the consumption of electricity by the system.

The Company's Material Subsidiaries BSES Rajdhani Power Limited and BSES Yamuna Power Limited (Delhi Discoms) have initiated a number of Energy saving initiatives including installation of Roof Top Solar power generation systems where consumers can generate solar power for with a capacity of ~62 MWp, conducting Solar awareness campaigns, promotion of energy efficient LED bulb, LED tube lights, Fans, induction cook top and super energy efficient ACs, Installation of EV chargers at 9 locations, Establishment of micro sub stations etc.

The green initiatives of our Mumbai Metro are provided in the link https://www.reliancemumbaimetro.com/web/reliance-mumbai-metro/green-promise.

f. Are the Emissions/Waste generated by the Company within the permissible limits given by Central Pollution Control Board (CPCB) / State Pollution Control Board (SPCB) for the financial year being reported?

Yes.

g. Number of show cause/ legal notices received from CPCB/SPCB which is pending (i.e. not resolved to satisfaction) as on end of Financial Year

Nil.

Principle 7

Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner

a. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

The Company is a member of various trade and industry associations. Some of them are:

a. Bombay Chamber of Commerce and Industry,

b. Indian Merchants' Chamber,

c. National Highways Builders Federation,

d. Confederation of Indian Industry and

e. Federation of Indian Chambers of Commerce and Industry

b. Have you advocated/lobbied through above associations for the advancement or improvement of public good? If yes specify the broad areas.

The Company periodically takes up matters concerning statutory and regulatory issues as also policies and reforms in the infrastructure sector through associations and chambers of commerce.

Principle 8

Businesses should support inclusive growth and equitable development

a. Does the Company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.

Yes, the Company has specified programmes / initiatives / projects for pursuing its Corporate Social Responsibility (CSR) policy.

During the current year, due to losses, the company has not spent any amount on CSR Activity. However, the Company's Subsidiaries have carried out the CSR Activities which are in line with the Company's CSR mandate.

As part of the CSR mandate, the Company focuses on three key Thematic areas – Education, Healthcare and Rural Transformation (which includes development of infrastructure facilities, skill building and promotion of sustainable livelihood, improving the socio-economic status of women and the youth) and two cross-cutting themes which cut across all our social endeavours, that is Environment and Swachh Bharat Abhiyan (Sanitation).

The organization focuses on its endeavour to bring about a tangible change in the lives of people living in rural, underprivileged areas.

Corporate Social Responsibility (CSR) Policy of the Company aims at achieving the equitable development. Since locations of the projects are in economically and socially backward locations of India, it is a constant endeavour to include the local community as a critical stakeholder in the inclusive measures initiated by the Company.

In the last one year, the Company, through its subsidiaries, has undertaken several initiatives to support inclusive growth and equitable development for social and economic betterment of the community through several CSR programmes and active participation from enthusiast employee volunteers. Below are key endeavours undertaken by the Company during the year 2019-20:

i. Education

Education is the basic tool to bring development to an area and its population. We at the Company aim at building the required environment and infrastructure to create a pool of human resource both within and across our area of operations.

The Company's Subsidiaries, through NGOs are contributing in the field of education through Adult literacy centers, Mahila Shiksha Kendra - Women Literacy Centers for literacy enhancement in low income residential clusters, vocational training facilities, Awareness programme on Road Safety to highways to create awareness on road safety, book distribution for under privileged children in remote areas, etc.

ii. Healthcare

A vision to strengthen healthcare systems in the communities we serve and empower individuals to make informed choices has enabled us to implement programme on community health with special focus on health of elderly, women and young ones through our various programmes.

Initiatives involving health camps, Eye Screening camps and other preventive care medical camps are organized by Delhi discoms and Toll companies in and around their locations. Health checkup camps with a major focus on eye screening were organized at schools in the nearby villages and at some of the toll plazas.

A number of Blood donation camps were organized by the Company as well as its subsidiaries during the year. Pulse Polio Immunization programs were organized at toll plazas on the highway stretch.

iii. Rural Transformation

We have been working on transforming the rural terrain with a focus on promoting social security, parameters pertaining to human development and supporting environment. Since locations of the projects are in economically and socially backward locations of India, it is a constant endeavour to include the local community as a critical stakeholder in the inclusive measures initiated by the Company.

During the year, the CSR interventions undertaken under this thematic area covers Tobacco De-addiction program, Self defence training program for school girls, various activities for women empowerment like Mahila Panchayat, environment cleanliness, literacy, domestic violence, Celebration of Daan Utsav & Giving Tuesday with the theme "Empowering Women & their Safety" where more than 2.5 lakh commuters were benefitted, etc.

iv. Sanitation

Our approach towards Swachh Bharat Abhiyan lies in creating an enabling environment which is brought about by the following two focus elements that is access to Sanitation hardware i.e. improved systems, facilities, technology and infrastructure and improved hygiene practices and behavioral change.

At the core of these initiatives lies the need to engage with the employees and promote volunteering to sensitize, to induce adult behavioral change and to promote sustained interventions and ownership amongst the participating teams. Cleanliness drives were conducted around the neighboring localities with an objective to create a clean and healthy work place. At the toll plazas, 'project highway' was initiated for creating awareness on cleanliness and hygiene by putting Placards and Signage's in Public areas for not spitting, littering, placements of dustbins, maintenance of toilets and way side amenities / user facility to encourage commuters to use them and not to spoil the Highway or Toll Plaza area. Other sanitation activities conducted include Renovation of toilets in Govt. schools, Maintenance activity and upgrading the sanitation facilities at Crematoria areas etc.

v. Environment

The imperative is to use natural resources efficiently to leave a minimal carbon footprint and impact on biodiversity across our business value chain. The group strives to develop and promote processes and newer technologies to make all our products and services environmentally responsible. The philosophy behind is to create a sustainable eco-sphere of low carbon economy by following the 5R guidelines of Reduce, Reuse, Recycle, Renew and Respect for the environment and its resources through the entire supply management.

Apart from introducing and adopting green technologies across the business, we give due impetus to the need to green the ecosphere in which we operate thereby sequestering carbon emissions by planting saplings.

The Union Ministry of Road Transport and Highways has framed the Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy-2015 with a vision to develop eco-friendly National Highways with participation of concerned stakeholders. Under this Policy, we have undertaken plantation and landscaping work activities in operational projects. For the projects under development, the avenue plantation and median plantation are being done as per the direction of NHAI. The Company's road business has covered approximately 630 kms of area under avenue plantation and approximately 500 kms under tree plantation in the median plantation and the same is maintained regularly.

Mumbai Metro One has partnered with CityFlo, an App based feeder bus service and Uber Auto for providing last mile connectivity to commuters. MMOPL launched MyByk, a public bike-sharing services from Jagruti Nagar metro station with support from MMRDA, WRI & Toyota Mobility Foundation which will encourage Mumbaikars to shift to eco-friendly mode of transport as feeder services which is decongest the city & reduce pollution.

To summarize, the Company and its subsidiaries have lived up to their responsibilities as corporate citizens and have endeavoured to bring about an all round transformation in the vicinity of the project sites for the common good of the needy and the under privileged.

b. Are the programmes / projects undertaken through in-house team/own foundation / external NGO / government structures /any other organization?

While the Company and its subsidiaries undertake most of the CSR projects and initiatives through its own team or through Group initiatives, some of the projects are conducted in association with external organisations on need basis. The CSR efforts, mentioned in the programmes specified above are implemented through delivery mechanisms comprising of employees, local bodies, non-governmental organizations, not-for-profit entities and government Institutions to mention a few. The interventions are carried out in tandem with the Government bodies to meet the social mandate for the earmarked communities. The execution of the programme under the thematic heads, viz. Education, Healthcare, Rural Transformation, Environment and Sanitation are carried out with the support from development sector organizations, Institutions apart from implementation through respective CSR teams. Employee volunteering also acts as a critical implementing arm across our earmarked locations. Induction of employee volunteers and their contribution towards meeting our CSR mandate on a sustained basis has enabled us to not only inculcate the tenets but also ensure sustainability and continuous technical support to the projects.

c. Have you done any impact assessment of your initiative?

With a view to enhancing the effectiveness of the CSR projects and initiatives, success parameters both on qualitative as well as quantitative terms are embedded during the programme plan. These parameters are evaluated through the programme and feedback obtained on regular basis from the concerned stakeholders, including the target beneficiaries of the CSR projects. The data is collated and appropriately analysed for refining future CSR projects.

Also, impact analysis of each and every CSR activity is carried out on a regular basis.

d. **What is your Company's direct contribution to community development projects? Provide the amount in INR and the details of the projects undertaken.**

Due to the losses incurred in the previous year, the Company has not spent any amount on CSR Activities during the year. However, the Subsidiaries of the Company have contributed through various CSR initiatives under the thematic heads viz. Education, Healthcare, Rural transformation, Swacch Bharat Abhiyan and Environment.

These projects are directly intended for improving the quality of life of community with well designed strategies of replicability, scalability and sustainability, which are owned by the community. The details of such programmes, initiatives and projects carried out by the Company in the past years are furnished in the CSR Report as an annexure to the Directors report.

e. **Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words or so.**

Yes, engagement of the community is paramount for sustaining a programme on ground. We ensure engagement of the community at the very planning stage and thereafter inducting them at the implementation level. This not only ensures acceptance of the programme on ground but also its continuity and sustainability.

We believe our role as Enablers can promote dynamic development by creating synergies with our partners in growth and success: the communities. We are committed to augmenting the overall economic and social development around the local communities where we operate by discharging our social responsibilities in a sustainable manner. The interventions have been aligned with that of the government mandate both at the local as well as the state level. We have been working in the direction of creating meaningful partnerships through series of engagements and transparency in our processes across board. This is undertaken by initiating meaningful grassroots participation with local bodies / institutions / NGOs to support and augment interventions in areas undertaking Stakeholder Engagement to identify their perceived needs.

Initiatives in handling COVID-19 pandemic:

The unprecedented crisis caused by the global pandemic COVID-19, impacted our citizens and shattered many livelihoods. Reliance Group is committed to continue to provide essential services without interruption during this lockdown period. Our Delhi Distribution business complimented the Governments efforts through Distribution of face masks, sanitizers, disinfectant solutions and soaps to the needy, Distribution of dry rations (rice, flour, pulses, cooking oil etc.) to poor people, Providing PPE kits (Personal Protection Equipments) to the doctors and para-medical professions. The Roads business, was in the frontline of providing support to the people impacted and distribution of food to needy along the stretch of the toll plaza was undertaken. Along with this, to ensure that our frontline warriors of security were safe and secure, distribution of PPE equipments to Police officers near the toll plazas was undertaken.

Principle 9

Businesses should engage with and provide value to their customers and consumers in a responsible manner

a. **What percentage of customer complaints / consumer cases are pending as on the end of financial year?**

Not applicable to the Company's nature of Business.

b. **Does the Company display product information on the product label, over and above what is mandated as per local laws?**

The Company does not deal in any specific branded product.

c. **Is there any case filed by any stakeholder against the Company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as on end of financial year.**

No.

d. **Did your Company carry out any consumer survey/ consumer satisfaction trends?**

The Company and its Subsidiaries take various initiatives for ensuring customer satisfaction. The Delhi Discoms conduct various customer meets like 'UtkrisheSahabhagi meet', 'Aapke Dwar Meet' to ensure one to one contact with the customers to understand their needs in a better manner. It also provides upgraded call centre facility, mobile and whatsapp services, Chatbot on the website of their respective Companies and other social media to ensure customer feedback.

Feedbacks from commuters are obtained at all our Toll Plazas and we strive to improvise our services based on the feedback received.

The Company's Registrar and Transfer Agent KFin Technologies Private Limited renders investor services to the investors with regard to matters related to the shares and dividend payments. KFin services investors through its network of around 400 branches and has dedicated investor helpline number 1800 4250 999. The feedback received from the shareholders indicate that they are satisfied with the services being rendered.

The Company would continue to contribute actively to community welfare activities and take up initiatives and measures for the upliftment of various segments of the society.

Our Corporate Governance Philosophy

Reliance Infrastructure Limited follows the highest standards of corporate governance principles and best practices by adopting the "Reliance Group – Corporate Governance Policies and Code of Conduct" as is the norm for all constituent companies in the group. These policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders.

Governance Policies and Practices

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory.

A. Values and commitments

We have set out and adopted a policy document on 'Values and Commitments of Reliance Infrastructure'. We believe that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring.

B. Code of ethics

Our policy document on 'Code of Ethics' demands that our employees conduct the business with impeccable integrity and by excluding any consideration of personal profit or advantage.

C. Business policies

Our 'Business Policies' cover a comprehensive range of issues such as fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety, environment and quality.

D. Separation of the Chairman's supervisory role from the Executive Management

In line with the best global practices, we have adopted the policy to ensure that the Chairman of the Board shall be a non-executive director.

E. Policy on Prohibition of insider trading

This document contains the policy on prohibiting trading in the securities of the Company, based on insider or privileged information.

F. Policy on prevention of sexual harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

G. Whistle blower policy / Vigil mechanism

Our Whistle Blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. The vigil mechanism has been overseen by the Audit committee.

It is affirmed that no person has been denied access to the chairperson of the Audit Committee.

H. Environment Policy

The Company is committed to achieve excellence in environmental performance, preservation and promotion of a clean environment. These are the fundamental concerns in all our business activities.

I. Risk management

Our risk management procedures ensure that the Management controls various business related risks through means of a properly defined framework.

J. Board room practices

a. Chairman

In line with the highest global standards of corporate governance, the Board has separated the Chairman's role from that of an executive in managing day to day business affairs.

b. Board Charter

The Company has a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board, the scope and functions of the Board and its Committees, etc.

c. Board Committees

Pursuant to the provisions of the Companies Act, 2013 (the "Act") and Regulation 15(2) of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 (the "Listing Regulations"), the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility (CSR) Committee and Risk Management Committee.

d. Selection of Independent directors

Considering the requirement of skill sets on the Board, eminent persons having independent standing in their respective fields/professions, and who can effectively contribute to the Company's business and policy decisions are considered for appointment by the Nomination and Remuneration Committee, as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, areas of expertise and number of directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation and takes appropriate decisions.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect her

/ his status as an Independent Director, provides a declaration that she / he meets with the criteria of independence as provided under law.

e. Tenure of independent directors

Tenure of independent directors on the Board of the Company shall not exceed the time period as per provisions of the Act and the Listing Regulations, as amended from time to time.

f. Familiarisation for Board Members

The Board Members are periodically given formal orientation and familiarized with respect to the Company's vision, strategic direction, corporate governance practices, financial matters and business operations. The Directors are facilitated to get familiar with the Company's functions at the operational levels. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, the macro industry business environment, business strategy and risks involved. Members are also provided with the necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic updates for Members are also given out on relevant statutory changes and on important issues impacting the Company's business environment.

The details of the programmes for familiarization of independent directors have been put on the website of the Company at the link: https://www.rinfra.com/documents/1142822/1182645/Familiarisation_programme.pdf

g. Meeting of independent directors with operating teams

The Independent Directors of the Company interact with various operating teams as and when it is deemed necessary. These discussions may include topics such as, operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to directors, management progression and succession and others as the independent directors may determine. During these executive sessions, the independent directors have access to Members of management and other advisors, as they may deem fit.

h. Subsidiaries

All the subsidiaries of the Company are managed by their respective boards. Their Boards have the rights and obligations to manage their companies in the best interest of their stakeholders. The Company monitors performance of subsidiary companies.

i. Commitment of Directors

The meeting dates for the entire financial year are scheduled at the beginning of the year and an annual calendar of meetings of the Board and its Committees is circulated to the Directors. This enables the Directors to plan their commitments and facilitates their attendance at the meetings of the Board and its Committees.

K. Role of the Company Secretary in Governance Process

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the directors and senior management for effective decision making at the meetings. He is primarily responsible for assisting the board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to directors and to facilitate convening of meetings. He interfaces between the Management and the regulatory authorities for governance matters. All the Directors of the Company have access to the advice and services of the Company Secretary.

L. Independent Statutory Auditors

The Company's Financial Statements for the year 2019-20 have been audited by an independent audit firm M/s. Pathak H.D. & Associates LLP, Chartered Accountants and pursuant to the provisions of Section 139 of the Act, M/s. Pathak H.D. & Associates LLP, would complete their term of ten years at the conclusion of ensuing Annual General Meeting and accordingly, cannot be re-appointed.

The Board has recommended the appointment of M/s. Chaturvedi & Shah, LLP, Chartered Accountants, as Statutory Auditors, for a term of five consecutive years from the conclusion of the ensuing Annual General Meeting till the conclusion of the ninety sixth Annual General Meeting.

M. Compliance with the code and rules of London Stock Exchange

The Global Depositary Receipts (GDRs) issued by the Company are listed on the London Stock Exchange (LSE). The Company has reviewed the code of corporate governance of LSE and the Company's corporate governance practices conform to these codes and rules.

N. Compliance with the Listing Regulations

During the year, the Company is fully compliant with the mandatory requirements of the Listing Regulations, except for approval of financial results for the quarter and financial year ended March 31, 2019, within prescribed due date.

We present our report on compliance of governance conditions specified in the Listing Regulations as follows:

I. Board of Directors

1. Board Composition - Board strength and representation (As on March 31, 2020)

The Board consists of seven Members. The composition and category of directors on the Board of the Company are as under:

Sr. No.	Names of Directors	DIN	Category
1	Shri Anil D Ambani Chairman	00004878	Promoter, Non-executive and Non-independent Director
2	Shri Punit Garg	00004407	Executive Director and Chief Executive Officer
3	Shri S Seth Vice Chairman	00004631	Non-executive and Non-independent Director
4	Shri S S Kohli	00169907	Independent Directors
5	Shri K Ravikumar	00119753	
6	Ms. Ryna Karani	00116930	
7	Ms. Manjari Kacker	06945359	

Notes:

a. None of the directors is related to any other director and none of the Directors has any business relationship with the Company.

b. None of the directors has received any loans and advances from the Company during the year.

All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. All such declarations are placed before the Board.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

2. Conduct of Board proceedings

The day to day business is conducted by the executives and the business heads of the Company under the direction of the Board. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following key functions in addition to overseeing the business and the management:

a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans;setting performance objectives; monitoring implementation and corporate performance; and overseeing major capital expenditures, acquisitions and divestments.

b. Monitoring the effectiveness of the Company's governance practices and making changes as needed.

c. Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning.

d. Aligning key executive and board remuneration with the long term interests of the Company and its shareholders.

e. Ensuring a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.

f. Monitoring and managing potential conflicts of interest of management, Members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

g. Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.

h. Overseeing the process of disclosure and communications

i. Carrying out the performance evaluation of the Board, its committees and individual directors.

j. Review the policy on materiality of Related Party Transactions and threshold limits, and update accordingly.

3. Board meetings

The Board held six meetings during the financial year 2019-20 on the following dates:

April 6, 2019, June 7, 2019, June 14, 2019, August 13, 2019, November 14, 2019 and February 14, 2020. The maximum time gap between any two meetings was 92 days and the minimum gap was 6 days.

4. **Legal Compliance Monitoring**

The Company monitors statutory compliances and delay or non-compliance are escalated and reported for remedial action. A compliance report pertaining to the laws applicable to the Company is placed before the Board at its meetings. Pursuant to the requirements of the Listing Regulations, the Board periodically reviews the legal compliances mechanism.

5. **Attendance of directors**

Attendance of directors at the Board Meetings held during the financial year 2019-20 and at the last Annual General Meeting (AGM) held on September 30, 2019 and the details of directorships (as per the provisions of Section 165 of the Act), Committee Chairmanship and Memberships held by the directors as on March 31, 2020 were as under:

Names of Directors	Number of Board meetings attended out of six meetings held	Attendance at the last AGM held on September 30, 2019	Number of directorships (including RInfra)	Committee Chairmanship / Membership (including RInfra)	
				Membership	Chairmanship
Shri Anil D Ambani	6	Present	11	None	None
Shri S Seth	6	Present	7	None	None
Shri Punit Garg**	5	Present	4	6	None
Shri Jai Anmol Ambani*	1	-	5	None	None
Shri Jai Anshul Ambani*	0	-	7	1	None
Shri S S Kohli	5	Present	9	6	3
Shri K Ravikumar	5	Present	3	4	2
Ms. Ryna Karani	5	Present	7	7	2
Ms. Manjari Kacker**	4	-	7	3	1
Lt. Gen Syed Ata Hasnain (Retd.)*	2	-	None	None	None
Shri B C Patnaik***	3	Present	None	None	None

* Shri Jai Anmol Ambani and Shri Jai Anshul Ambani were appointed as Additional Directors with effect from October 9, 2019 and they ceased to be Additional Directors with effect from January 31, 2020.

Lt. Gen Syed Ata Hasnain (Retd.) was appointed as an Additional Director in the capacity of an Independent Director with effect from October 9, 2019. He resigned as Independent Director effective from March 18, 2020, pursuant to his appointment as Member of the National Disaster Management Authority by the Government of India. He has confirmed that there is no other material reasons other than stated above.

** Shri Punit Garg and Ms. Manjari Kacker were appointed as Directors with effect from April 6, 2019 and June 14, 2019 respectively.

*** Shri B C Patnaik ceased to be director with effect from September 30, 2019.

Notes:

a. None of the directors hold directorships in more than 20 companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act. None of the Directors hold directorships in more than 8 listed entities in accordance with the provisions of Regulation 17A(1) of the Listing Regulations.

b. No non-executive director has attained the age of 75 years, except Shri S S Kohli, for which the approval of the Members has been obtained by way of special resolution at the Annual General Meeting held on September 30, 2019.

c. No director holds Membership of more than 10 committees of board nor is a chairman of more than 5 committees across board, of all listed entities.

d. No Alternate Director has been appointed for any Independent Director.

e. No independent director of the Company holds the position of independent director in more than 7 listed companies as required under the Listing Regulations.

f. The information provided above pertains to the following committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations: (i) Audit Committee and (ii) Stakeholders Relationship Committee.

g. The Committee Memberships and chairmanships above exclude Memberships and chairmanships in private companies, foreign companies and in Section 8 companies.

h. Memberships of Committees include chairmanships, if any.

i. The Company's Independent directors meet at least once in every financial year without the attendance of Non-Independent Directors and Members of management. In view of the current extra-ordinary circumstances due to massive outbreak of the COVID-19 pandemic, no meeting of Independent Directors was held during the financial year.

6. **Details of directors**

The abbreviated resumes of all directors are furnished hereunder:

Shri Anil D. Ambani, 61 years, B.Sc. Hons. and MBA from the Wharton School of the University of Pennsylvania, is the Chairman of our Company, Reliance Capital Limited and Reliance Power Limited. As on March 31, 2020, Shri Anil D. Ambani held 1,39,437 equity shares of the Company.

Shri S Seth, 64 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri S Seth is also on the Board of Reliance Power Limited, Reliance Defence Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited and Reliance Airport Developers Limited.

As on March 31, 2020, Shri S Seth does not hold any equity shares of the Company.

Shri S S Kohli, 75 years, was the Chairman and Managing Director of India Infrastructure Finance Company Limited (IIFCL), a wholly owned company of the Government of India till April 2010, engaged in promotion and development of infrastructure. Under his leadership, IIFCL commenced its operations and carved a niche for itself in financing infrastructure projects. The support of IIFCL helped in speedier achievement of financial closure of infrastructure projects in sectors like Highways, airports, seaports, power, etc. IIFCL was conferred with the "Most Admired Infrastructure Financier 2010" by KPMG Infrastructure. Shri Kohli had long experience as a banker, spanning over 40 years having held positions of Chairman and Managing Director of Punjab and Sind Bank, Small Industries Development Bank of India (SIDBI) and Punjab National Bank (PNB), one of the largest public sector banks in India. During his Chairmanship of PNB (from 2000 to 2005), he undertook total transformation of the Bank. Under his leadership, PNB became a techno-savvy Bank by implementing core banking solution and introducing various technology-based products and services. PNB also emerged as one of the India's Most Trusted Brands and the PNB Group floated three public offerings of capital during his tenure which were highly successful. Shri Kohli held the Chairmanship of Indian Banks' Association, a forum for promoting the interest of banks for two terms and was member/chairman of several committees associated with financial sector policies. The committees he chaired dealt with a variety of issues relating to small/medium enterprise financing, wilful default in loans, human resources development in the banking industry and reconstruction of distressed small industries, etc. A recipient of several awards including the "Enterprise Transformation Award for Technology" by the Wharton Infosys Limited, the "Bank of the Year Award" by the Banker's Magazine of the Financial Times, London for the year 2000, and also ranked 22nd in the list of India's Best CEOs ranking over the period 1995 to 2011, by the Harvard Business Review.

He is on the Board of ACB (India) Limited, BSES Yamuna Power Limited, Seamec Limited, Asian Hotels (West) Limited, BSES Rajdhani Power Ltd, S V Creditline Limited, Indian Technocrat Limited .

He is a Member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and CSR Committee of Board of the Company.

As on March 31, 2020, Shri S S Kohli does not hold any equity shares of the Company.

Shri K Ravikumar, 70 years, was the former Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited (BHEL), which ranks among the leading companies of the world engaged in the field of power plant equipment. As CMD, he was responsible for maximizing market-share and establishing BHEL as a total solution provider in the power sector. The Company was ranked 9th in terms of market capitalization in India during his tenure at BHEL. He had handled a variety of assignments during his long career spanning over 36 years. His areas of expertise are design and engineering, construction and project management of thermal, hydro, nuclear, gas based power plants and marketing of power projects.

Shri Ravikumar had the unique distinction of having booked USD 25 billion order for BHEL. His vision was to transform BHEL into a world class engineering enterprise. Towards this, he pursued a growth strategy based on the twin plans of building both capacity and capability and this had resulted in an increase in BHEL's manufacturing capacity from 10,000 MW to 20,000 MW per annum. He also introduced new technologies in the field of coal and gas based power plants for the first time in the country, such as supercritical thermal sets of 660 MW and above rating, advance classgas turbines large size CFBC boilers and large size nuclear sets. BHEL has the distinction of having installed over 1,00,000 MW of power plant equipment worldwide.

Shri Ravikumar had also formed a number of strategic tie ups for BHEL with leading Indian utilities and corporates like NTPC Limited, Tamilnadu State Electricity Board, Nuclear Power Corporation of India Limited, Karnataka Power Corporation Limited, Heavy Engineering Corporation Limited to leverage equipment sales and develop alternative sources for equipment needed for the country. He had guided BHEL's technology strategy to maintain the technology edge in the market place with a judicious mix of internal development of technologies with selective external co-operation. He had focused on meeting the customer expectation and has strengthened BHEL's image as a total solution provider.

He possesses M.Tech Degree from the Indian Institute of Technology, Chennai besides Post-Graduate Diploma in Business Administration. He was conferred Alumini Awards from the Indian Institute of Technology, Chennai and the National Institute of Technology, Trichy and was the Ex-Chairman of BOG National Institute of Technology, Mizoram. He has published a number of research papers in the field of power and electronics.

He is also a director on the Board of SPEL Semiconductor Limited, Reliance Power Limited.

He is the Chairman of Stakeholder Relationship Committee and Nomination and Remuneration Committee and member of the Audit Committee, Risk Management Committee and CSR Committee of Board of the Company.

As on March 31, 2020, Shri K Ravikumar does not hold any equity shares of the Company.

Ms. Ryna Karani, 52 years, is partner of ALMT Legal, Advocates and Solicitors since November 2006 and part of the firm's corporate and commercial team. She has been practicing as a lawyer since 1994 and is enrolled as Advocate with the Bar Council of Maharashtra and Goa. Her practice includes advising on mergers and acquisitions, joint ventures, private equity and investment funds on a full range of corporate transactions including cross border transactions. She has advised and assisted a number of foreign clients in establishing a presence in India through incorporation of companies and/or establishment of liaison offices. She is a member of the Society of Women Lawyers.

Besides her M&A practice, she advises clients on infrastructure projects including submission and preparation of Request for Proposal (RFPs), finalizing tenders, drafting and negotiating concession agreements and related documents.

Ms. Ryna Karani also regularly advises clients on loan transactions (both Rupee and external commercial borrowings), including drafting and negotiating the loan agreements, security and other related documents. She also provides advice on general corporate matters, commercial contracts real estate matters.

She is a director on the Board of Mumbai Metro One Private Limited, BSES Yamuna Power Limited, BSES Rajdhani Power Limited, Prime Urban Development India Limited, INEOS Styrolution India Limited and Addivant India Private Limited.

She is the Chairperson of the CSR Committee and Risk Management Committee and also member of the Audit Committee, Stakeholder Relationship Committee.

As on March 31, 2020, Ms. Ryna Karani held 100 equity shares of the Company.

Ms. Manjari Kacker, 68 years, holds a master's degree in Chemistry and a diploma in Business Administration. She has more than 40 years of experience in taxation, finance, administration and vigilance. She was in the Indian Revenue Service batch of 1974. She held various assignments during her tenure in the tax department and was also a member of the Central Board of Direct Taxes. She has also served as the Functional Director (Vigilance and Security) in Air India and has also represented India in international conferences. Ms. Manjari Kacker is also a Director in Dhanvarsha Finvest Limited, EGK Foods Private Limited, Water Systems & Infrastructure Development Services Private Limited, Hindustan Gum and Chemicals Limited, Zaffiro Learning Private Limited and Arshiya Limited.

She is the Chairperson of the Audit Committee and also member of the Nomination and Remuneration Committee, Stakeholder Relationship Committee and Risk Managment Committee.

As on March 31, 2020, Ms. Manjari Kacker does not hold any equity shares of the Company.

Shri Punit Garg, 56 years, a qualified Engineer, is part of senior management team of Reliance Group since 2001 and presently discharging responsibilities as Executive Director and Chief Executive Officer of the Company and is involved in taking a number of strategic decisions.

Shri Garg has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over 34 years, Shri Garg has created and led billion dollar businesses. As a visionary, strategist and team builder he has driven profitable growth through innovation and operational excellence.

He is also on the Board of Reliance Communications Limited, BSES Yamuna Power Limited and BSES Rajdhani Power Limited.

He is a member of the Audit Committee, Stakeholder Relationship Committee, Risk Management Committee and CSR Committee of the Board of the Company.

As on March 31, 2020, Shri Punit Garg held 1500 equity shares of the Company.

Core Skills, Expertise and Competencies available with the Board

The board comprises of highly qualified Members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees.

The core skills/ expertise/ competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Core skills/ competencies/ expertise	Name of the Directors						
	Shri Anil Ambani	Shri S Seth	Shri Punit Garg	Shri S S Kohli	Shri K Ravikumar	Ms. Ryna Karani	Ms. Manjari Kacker
Business Strategy	✓	✓	✓	✓	✓	✓	✓
Business Policy	✓	✓	✓	✓	✓	✓	✓
Business Development	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓	✓
Commercial	✓	✓	✓	✓	✓	✓	✓
Project Management	✓	✓	✓	✓	✓	✓	✓
Procurement	✓	✓	✓	-	✓	-	-
Engineering	✓	-	✓	-	✓	-	-
Finance	✓	✓	✓	✓	✓	✓	✓
Human Resource	✓	✓	✓	✓	✓	✓	✓

Directorships in other Listed Entities

The details of the directorships held by the Directors in other listed entities as on March 31, 2020 are as follows.

Name of Director	Name of the Listed Entities	Category
Shri Anil D. Ambani	Reliance Power Limited	Chairman - Promoter, Non Executive Non Independent Director
	Reliance Capital Limited	Chairman - Promoter, Non Executive Non Independent Director
Shri S Seth	Reliance Power Limited	Non Executive Non Independent Director
Shri Punit Garg	Reliance Communications Limited	Non Executive Non Independent Director
Shri S S Kohli	Asian Hotels (West) Limited	Non-Executive - Independent Director
	Seamec Limited	Non-Executive - Independent Director
Ms. Ryna Karani	INEOS Styrolution India Limited	Non-Executive - Independent Director
	Prime Urban Development India Limited	Non-Executive - Independent Director
Shri K Ravikumar	SPEL Semiconductor Limited	Non-Executive - Independent Director
	Reliance Power Limited	Non-Executive - Independent Director
Ms. Manjari Kacker	Dhanvarsha Finvest Limited	Non-Executive - Independent Director
	Arshiya Limited	Non-Executive - Independent Director

7. **Insurance coverage**

The Company has obtained Directors' and Officers' liability insurance coverage in respect of any legal action that might be initiated against directors / officers of the Company and its subsidiary companies.

II. Audit Committee

The Audit Committee of the Board, constituted in terms of Section 177 of the Act and the Listing Regulations,was duly reconstituted during the year to give effect to the changes in the Board Composition. The re-constituted Audit Committee of the Board of Directors as on date comprises of majority of Independent Directors namely Ms. Manjari Kacker who is the Chairperson, Shri S S Kohli, Shri K Ravikumar, Ms. Ryna Karani, Independent Directors and Shri Punit Garg, Executive Director and Chief Executive Officer. All Members of the Committee are financially literate.

The Audit Committee, *inter alia*, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The terms of reference, *inter alia*, comprises the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by statutory auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in Boards' Reports in terms of Section 134(3)(c) of the Act;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgement by management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Compliance with listing and other legal requirements relating to financial statements;
   f. Disclosure of any related party transactions; and
   g. Modified opinion(s) in the draft audit report.
5. Reviewing with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditors' independence and performance and effectiveness of audit process;
8. Subject to and conditional upon the approval of the Board of Directors, approval of Related Party Transactions (RPTs) in the form of specific approval or omnibus approval including subsequent modifications thereto is obtained and review on quarterly basis, of RPTs entered into by the Company pursuant to respective omnibus approval given as above;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Review the Company's established system and processes of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
21. Reviewing the compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively; and
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

    The Audit Committee is also authorised to:
    a. Investigate any activity within its terms of reference;
    b. Seek any information from any employee;
    c. To have full access to information contained in the records of the Company;
    d. Obtain outside legal and professional advice;
    e. Secure attendance of outsiders with relevant expertise, if it considers necessary;
    f. Call for comments from the auditors about internal control systems and scope of audit, including the observations of the auditors;
    g. Review financial statements before submission to the Board; and
    h. Discuss any related issues with the internal and statutory auditors and the management of the Company.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the listing regulations.
   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the listing regulations.

Attendance at the meetings of the Audit Committee held during 2019-20

The Audit Committee held seven meetings during the year on June 7, 2019, June 8, 2019, June 14, 2019, August 9, 2019, August 13, 2019, November 14, 2019 and February 14, 2020. The maximum gap between any two meetings was 92 days and the minimum gap was 1 day.

Attendance at the meeting of the Audit Committee held during the financial year 2019-20 is as follows:

Members	Number of meetings	
	held during the year/ tenure	attended
Ms. Manjari Kacker (Inducted on 14.06.19)	4	4
Shri S S Kohli	7	6
Shri K Ravikumar	7	6
Ms. Ryna Karani	7	6
Shri Punit Garg (Inducted on 06.04.19)	7	7

The Chairperson of the Audit Committee was not present at the previous Annual General Meeting of the Company and in her absence she had authorized Ms. Ryna Karani.

The Committee considered at its meetings all the matters as per its terms of reference at periodic intervals.

The Company Secretary acts as the Secretary to the Audit Committee.

During the year, the Committee discussed with the statutory auditors of the Company, the overall scope and plans for carrying out the independent audit. The management represented to the Committee that the Company's financial statements were prepared in accordance with the prevailing laws and regulations. The Committee discussed the Company's audited financial statements, the rationality of significant judgments and clarity of disclosures in the financial statements. Based on the review and discussions conducted with the management and the auditors, the Audit Committee believes that the Company's financial statements are fairly presented in conformity with the prevailing laws and regulations in all material aspects.

The Committee reviewed that internal controls are in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are in accordance with the prevailing laws and regulations. While conducting such reviews, the Committee found no material discrepancy or weakness in the internal control systems of the Company. The Committee also reviewed the financial policies of the Company and expressed its satisfaction with the same. The Committee, after review, expressed its satisfaction on the independence of both the internal as well as the statutory auditors.

Pursuant to the requirements of Section 148 of the Act, the Board has, based on the recommendation of the Committee, appointed Cost Auditors to audit the cost records of the Company. The cost audit reports were placed and discussed at the Audit Committee Meeting.

III Nomination and Remuneration Committee

The Nomination and Remuneration Committee, constituted in terms of Section 178 of the Act and the Listing Regulations, was duly reconstituted during the year to give effect to the changes in the Board Composition. The re-constituted Nomination and Remuneration Committee comprises of Shri K Ravikumar as Chairman and Shri S S Kohli and Ms. Manjari Kacker as Members, as on date.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Committee, *inter alia*, includes the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) to formulate the criteria for evaluation of the performance of the Independent Directors, the Board and the committees thereof;

c) to devise a policy on board diversity;

d) to identify persons who are qualified to become directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend their appointment to and/or removal from the Board;

e) to formulate a process for selection and appointment of new directors and succession plans;

f) to recommend to the Board from time to time, a compensation structure for directors and the senior management personnel.

g) to review and recommend to the Board whether to extend or continue the term of appointment of independent director on the basis of the report of performance evaluation of the Independent Directors.

h) to perform functions relating to all share based employee benefits pursuant to the requirements of Securities and Exchange Board of India (Share Based Employees Benefits) Regulations, 2014.

i) to recommend to the Board all the remunerations in whatever form payable to the senior managment of the Company.

The Board has carried out the evaluation of the Board of Directors during the year in terms of the criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in the Director's Report forming part of this Annual Report.

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 30, 2019.

The Nomination and Remuneration Committee held two meeting during the year on June 7, 2019 and August 13, 2019.

Attendance at the meeting of the Nomination and Remuneration Committee held during the financial year 2019-20 is as follows:

Members	Number of meetings held during the year/ tenure	Number of meetings attended
Shri S S Kohli	2	2
Shri K Ravikumar	2	2
Ms. Manjari Kacker (Inducted on 14.06.19)	1	1
Shri B C Patnaik (Ceased on 30.09.19)	2	1

Criteria for making payments to non-executive directors

The remuneration to non-executive directors is benchmarked with the relevant market and performance oriented, balanced between financial and sectoral market based on the comparative scales, aligned to corporate goals, role assumed and number of meetings attended.

Details of Sitting Fees paid to the Non-executive Directors during the financial year ended March 31, 2020

(Amount ₹ in lakh)

Sr No.	Names	Sitting Fees
1.	Shri Anil D Ambani	2.40
2.	Shri S Seth	3.20
3.	Shri S S Kohli	7.20
4.	Shri K Ravikumar	8.80
5.	Ms. Ryna Karani	7.20
6.	Ms. Manjari Kacker (Inducted on 14.06.19)	6.00
7.	Shri B C Patnaik (ceased on 30.09.19)	2.40
8.	Lt. Gen Syed Ata Hasnain (Retd.) (Inducted on 09.10.19 and ceased on 18.03.20)	2.40
9.	Shri Jai Anmol Ambani (Inducted on 09.10.19 and ceased on 31.01.20)	0.80
10.	Shri Jai Anshul Ambani (Inducted on 09.10.19 and ceased on 31.01.20)	0.00
	Total	**40.40**

Notes:

a. Pursuant to the limits approved by the Board, all non-executive directors were paid sitting fees of ₹ 40,000 (excluding service tax/GST) for attending each meeting of the Board and its Committees

b. No commission was paid to the directors during the year.

c. There were no other pecuniary relationships or transactions of non-executive directors vis-à-vis the Company.

d. The Company has not issued any stock options to its directors.

Details of payment to Executive Director:

Disclosure as required under Schedule V of the Act with respect to the remuneration paid to Shri Punit Garg are as under:

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc: ₹ 255 lakhs

(ii) Details of fixed component and performance linked incentives along with the performance criteria:

Fixed component – ₹ 220 lakh

Perquisites – ₹ 35 lakh

Performance linked incentive – Nil

(iii) Service contracts - No

Notice Period - 3 months

Severance fees - No

(iv) Stock option details, if any – Not Applicable

IV. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was duly reconstituted during the year to give effect to the changes in the Board Composition. The reconstituted Stakeholders Relationship Committee, as on date, comprises of Shri K Ravikumar as Chairman and Shri Punit Garg, Ms. Manjari Kacker and Ms. Ryna Karani as Members.

The composition and terms of reference of Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act, Listing Regulations and other applicable laws.

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee.

The terms of reference of the Committee, *inter alia*, includes the following:

a. To consider and resolve the grievances of the security holders of the Company including complaints relating to transfer/transmission of shares, non receipt of annual reports, new/duplicate certificates and non receipt of declared dividends;

b. To review and approve the transfer, transmission and transposition of securities of the Company or to sub delegate such powers;

c. To approve the issue of new/duplicate certificates for shares/debentures or such other securities;

d. To review the transfer of amount and shares to the Investor Education and Protection Fund;

e. To review periodical reports which may be in the interest of the stakeholders of the Company;

f. To review measures taken for effective exercise of voting rights by shareholders;

g. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

h. To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders; and

i. To carry out such other functions as may be delegated by the Board.

Attendance at the meeting of the Stakeholders Relationship Committee held during the Financial Year 2019-20 is as follows:

The Stakeholders Relationship Committee held four meetings during the year on June 7, 2019, August 13, 2019, November 14, 2019 and February 14, 2020. The maximum gap between any two meetings was 92 days and the minimum gap was 66 days.

The meetings were attended by the Members as below:

Members	Number of meetings	
	held during the year/ tenure	attended
Shri K Ravikumar	4	4
Shri S Seth (ceased to be a member from 09.10.19)	2	2
Ms. Ryna Karani	4	3
Ms. Manjari Kacker (Inducted on 14.06.19)	3	3
Shri Punit Garg (Inducted on 06.04.19)	4	4
Shri Jai Anmol Anil Ambani (Inducted on 09.10.19 and ceased on 31.01.20)	1	1
Shri Jai Anshul Anil Ambani (Inducted on 09.10.19 and ceased on 31.01.20)	1	0

V. Corporate Social Responsibility (CSR) Committee

The CSR Committee was duly reconstituted during the year to give effect to the changes in the Board Composition. The reconstituted Corporate Social Responsibility (CSR) Committee, as on date consists of Ms. Ryna Karani as Chairperson with Shri K Ravikumar, Shri Punit Garg and Shri S S Kohli as other Members. The Company Secretary is the Secretary to the Committee. Pursuant to Section 135 of the Act, the Committee has formulated and recommended to the Board the CSR Policy indicating the activities to be undertaken. It also recommends the amount of expenditure to be incurred by way of CSR initiatives and monitors the CSR Plan and activities conducted by the Company. The CSR Policy and the Business Responsibility Policy of the Company are also reviewed by the Committee from time to time. The Committees' constitution and the terms of reference meet with the requirements of the Act.

During the year, Corporate Social Responsibility Committee held one meeting i.e. on June 7, 2019. All the Members were present at the meeting.

VI. Risk Management Committee

The Risk Management Committee, as on date comprises of Ms. Ryna Karani as Chairperson and Shri S S Kohli, Shri Punit Garg, Ms. Manjari Kacker and Shri K Ravikumar as Members. The Committee has also Shri Sridhar Narasimhan, Chief Financial Officer as member and Shri Amit Agarwal, General Manager (Internal Auditor), as Member Secretary. During the year, the Risk Management Committee was duly reconstituted to give effect to the changes in the Board Composition. However, the mandatory provisions of the Listing Regulations are not applicable to the Company.

The Committee held four meetings during the financial year 2019-20 on June 7, 2019, August 13, 2019, November 14, 2019 and February 14, 2020.

Attendance at the meeting of the Risk Management Committee held during the financial year 2019-20 is as follows:

Members	Number of Meetings	
	held during the year/ tenure	attended
Shri S S Kohli	4	4
Shri K Ravikumar	4	4
Ms. Ryna Karani	4	3
Ms. Manjari Kacker (Inducted on 14.06.19)	3	3
Shri Punit Garg (Inducted on 06.04.19)	4	4
Lt. Gen. Syed Ata Hasnain (Retd.) (Inducted on 09.10.19 and ceased on 18.03.20)	2	2
Shri B C Patnaik (ceased on 30.09.19)	2	2

The terms of reference of the Committee are as under:

a. To assist the Board in its function of framing, implementing, monitoring and reviewing the risk management plan of the Company.

b. To lay down procedures to inform the Board of Directors about the Risk Assessment and minimisation procedures.

c. To review these procedures periodically and to ensure that the executive management controls these risks through properly defined framework.

d. To review and monitor the risk management plan, Cyber Security and related risk.

The minutes of the meetings of all the Committees of the Boards of Directors are placed before the Board. During the year, the Board has accepted all the recommendations of all Committees.

VII. Compliance Officer

Shri Paresh Rathod has been appointed as the, Company Secretary and Compliance Officer, of the Company with effect from August 16, 2019, in place of previous incumbent Shri Anil C. Shah. The Compliance Officer is entrusted with the role of complying with the requirements of various provisions of the laws and regulations impacting the Company's business including the Listing Regulations and the Uniform Listing Agreements entered into with the Stock Exchanges.

VIII. General Body Meetings

1. Annual General Meeting

The Company held its last three Annual General Meetings as under:

Financial Year	Date and Time	Whether Special Resolution passed or not
2018-19	September 30, 2019 at 11:15 a.m.	Yes. 1. Appointment of Shri Punit Garg as an Executive Director. 2. Re-appointment of Ms. Ryna Karani as an Independent Director. 3. Re-appointment of Shri S S Kohli as an Independent Director. 4. Re-appointment of Shri K Ravikumar as an Independent Director. 5. Private Placement of Non Convertible Debentures (NCD) and/or other Debt Securities.
2017-18	September 18, 2018 at 10:45 a.m.	Yes. Private Placement of Non Convertible Debentures (NCD) and/or other Debt Securities
2016-17	September 26, 2017 at 12.00 noon	Yes. Private Placement of Non-Convertible Debentures

The Annual General Meeting for the year 2018-19 was held at Rama & Sundri Watumull Auditorium, Vidasagar, Principle K M Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020 and the Annual General Meetings for the year 2016-17 and 2017-18 were held at Birla Matushri Sabhagar, 19 Marine Lines, Mumbai 400 020.

During the year, there were no Extraordinary General Meetings held by the Company and no businesses were transacted through postal ballot.

IX. Details of Utilisation

During the year, the company has not raised any funds through preferential allotment or qualified Institutions Placement as specified under Regulation 32 (7A) of the Listing Regulations.

X. Means of Communication

a. Quarterly Results

Quarterly Results, in the ordinary course, are published in the Financial Express (English) newspaper circulating in substantially the whole of India and in Navshakti (Marathi) newspaper and are also posted on the Company's website at www.rinfra.com.

b. **Media Releases and Presentations**

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. are posted on the Company's website.

c. **Company Website**

The Company's website www.rinfra.com contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results and Annual Reports of the Company, information on dividend declared by the Company, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

d. **Annual Report**

The Annual Report containing, *inter alia*, Notice of Annual General Meeting, Audited Financial Statement, Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Business Responsibility Report, Management Discussion and Analysis and Corporate Governance Report also forms part of the Annual Report and are displayed on the Company's website.

The Act read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to Members through electronic means. In compliance with the various relaxations provided by SEBI and MCA due to COVID-19 Pandemic, the Company E-mails the soft copy of the Annual Report to all those Members whose E-mail Ids are available with the Company / depositories or its Registrar and Transfer Agent and has urged the other Members to register their E-mail Ids to receive the said communication.

e. **NSE Electronic Application Processing System (NEAPS):**

The NEAPS is a web based system designed by NSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate announcements, media releases, financial results, Annual Report etc. are filed electronically on NEAPS.

f. **BSE Corporate Compliance and Listing Centre ("the Listing Centre"):**

The Listing Centre is a web based application designed by BSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate announcements, Media Releases, financial results, Annual Report etc. are filed electronically on the Listing Centre.

g. **Unique Investor helpdesk:**

Exclusively for investor servicing, the Company has set up unique investor Help Desk with multiple access modes as under:

Toll free no. (India)	: 1800 4250 999
Telephone no.	: +91 40 6716 1500
Facsimile no.	: +91 40 6716 1791
Email	: rinfra@kfintech.com

h. **Designated email-id:**

The Company has also designated email-Id: rinfra.investor@relianceada.com exclusively for investor servicing.

i. **SEBI Complaint Redressal System (SCORES):**

The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints and uploading online action taken reports by the Company. Through SCORES, the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience of a smart phone.

XI Management Discussion and Analysis

A Management Discussion and Analysis forms part of this annual report and includes discussions on various matters specified under Regulation 34(2) and Schedule V of the Listing Regulations.

XII Subsidiaries

All the subsidiary companies are managed by their respective Boards. Their Board have the rights and obligations to manage such companies in the best interest of their stakeholders.

The Board reviews the performance of its subsidiary companies, *inter alia*, by the following means:

a. The minutes of the meetings of the Boards of the subsidiary companies are regularly / quarterly placed before the Company's Board of Directors.

b. Financial statement, in particular the investments made by the unlisted subsidiary companies are reviewed quarterly by the Audit Committee of the Company.

c. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Audit Committee / Board.

d. Quarterly review of Risk Management process including that of the subsidiary companies is made by the Risk Management Committee / Audit Committee / Board.

The Company has formulated policy for determining material subsidiaries which is put on Company's website with web link: https://www.rinfra.com/documents/1142822/1189698/Policy_for_Determination_of_Material_Subsidiary_updated.pdf

One of the Independent Directors is nominated on the Board of the subsidiaries as and when a subsidiary becomes an "unlisted material subsidiary" within the meaning of the above expression in accordance with Regulation 24, read with Regulation 16, of the Listing Regulations. The Independent Directors of the Company have been appointed on the Boards of "unlisted material subsidiary" viz. Ms. Ryna Karani and Shri S S Kohli on the Board of BSES Yamuna Power Limited and BSES Rajdhani Power Limited.

All the unlisted material subsidiaries have undergone Secretarial Audit by a practicing Company Secretary and the secretarial audit report is annexed to their annual report.

XIII Disclosures

a. There has been no non-compliance by the Company on any matter related to capital markets during the last three financial years. No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority except for the fine in terms of circular No. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 3, 2018 paid by the Company for delay of 14 days in approval of financial results for the quarter and financial year ended March 31, 2019.

b. Related Party Transactions:

During the financial year 2019-20, no transactions of material nature have been entered into by the Company that may have a potential conflict with the interests of the Company. The details of related party transactions are disclosed in Notes to Financial statements. The policy on dealing with Related Party Transactions is placed on the Company's website at weblink: https://www.rinfra.com/documents/1142822/1189698/Related_Party_Transactions_Policy_updated.pdf

c. Accounting Treatment

In preparation of the financial statements, the Company has followed the Accounting Standards as prescribed under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and under Section 133 of the Act as applicable. The Accounting Policies followed by the Company to the extent relevant are set out elsewhere in the Annual Report.

d. Code of Conduct

The Company has adopted the code of conduct and ethics for directors and senior management. The Code has been circulated to all the Members of the Board and senior management and the same has been put on the Company's website at web link: https://www.rinfra.com/web/rinfra/Code-of-Conduct-for-Directors. The Board Members and senior management have affirmed their compliance with the code and a declaration signed by the Executive Director and Chief Executive Officer of the Company is given below:

"It is hereby declared that the Company has obtained from all Members of the Board and senior management personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2019-20."

Punit Garg

Executive Director and Chief Executive Officer

e. CEO and CFO certification

Shri Punit Garg, Executive Director and Chief Executive Officer and Shri Sridhar Narasimhan, Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the Listing Regulations.

f. Review of Directors' Responsibility Statement

The Board in its report has confirmed that the financial statements for the year ended March 31, 2020 have been prepared as per the applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

g. Certificate from a Company Secretary in Practice

Pursuant to the provisions of the Schedule V of the Listing Regulations, the Company has obtained a certificate from M/s. Ashita Kaul and Associates, Practicing Company Secretaries confirming that none of the directors of the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI /Ministry of Corporate Affairs or any other statutory authority. The copy of the same forms part of this annual report.

XIV Policy on prohibition of insider trading

The Company has formulated the "Reliance Infrastructure Limited - Code of Practices and Procedures and Code of Conduct to regulate, monitor and report trading in securities and Fair Disclosure of Unpublished Price Sensitive Information" (Code) in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

The Company Secretary is the Compliance Officer under the Code responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Code under the overall supervision of the Board. The Company's Code, *inter alia*, prohibits purchase and/or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code is available on the Company's website at the web link: https://www.rinfra.com/documents/1142822/1189698/Rinfra_Revised_Code_under_POIT_2020.pdf

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window for dealing in the securities of the company by the designated persons shall remain closed during the period from end of every quarter / year till the expiry of 48 hours from the declaration of quarterly / yearly financial results of the company.

XV Compliance of Regulation 34 (3) and Para F of Schedule V of the Listing Regulations

In terms of the disclosure requirement under Regulation 34 (3) read with Para F of Schedule V of Listing regulations, the details of shareholders and the outstanding shares lying in the "Reliance Infrastructure Limited - Unclaimed Suspense Account" as on March 31, 2020 were as under:

Sr. No.	Particulars	No of shareholders	No of shares
(a)	Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 1, 2019	2836	45237
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during April 1, 2019 to March 31, 2020	11	94
(c)	Number of shareholders to whom shares were transferred from suspense account during April 1, 2019 to March 31, 2020	11	94
(d)	Number of Shares transferred to IEPF	2323	41087
(e)	Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2020	502	4056

The voting rights on the shares outstanding in the 'Reliance Infrastructure Limited- Unclaimed Suspense Account' as on March 31, 2020 shall remain frozen till the rightful owner of such shares claims the shares.

Wherever shareholders have claimed the share(s), after proper verifications, share(s) were credited to the respective beneficiary account.

XVI. Fees to Statutory Auditors

The details of fees paid to M/s. Pathak H.D. and Associates LLP, Chartered Accountants, Statutory Auditors by the Company and its subsidiaries during the year ended March 31, 2020 are as follows:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1	Audit Fees	77.55
2	Certification Charges	1.89
3	Other Matters	-
	Total	**79.44**

XVII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As reported by Internal Complaint Committee, the details of complaints are as under:

Sr. No.	Particulars	Details
1	No. of complaints filed during the financial year	Nil
2	No. of complaints disposed offduring the financial year	Nil
3	No. of complaints pending as on end of the financial year	Nil

XVIII Compliance with non mandatory requirements

a. The Board

Our chairman is a non executive chairman and is entitled to maintain chairman's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of his duties.

b. Separate posts of Chairman and CEO

The Company maintains separate posts of Chairman and CEO. Shri Punit Garg is the Executive Director and Chief Executive Officer of the Company.

c. Audit Qualifications

The qualification and management response to it are mentioned in the Director's Report forming part of this report.

d. Reporting of Internal Auditor

The internal auditor reports directly to the Audit Committee of the Company.

XIX General shareholder information

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this annual report.

Practicing Company Secretary's certificate on corporate governance

Certificate by M/s. Ashita Kaul & Associates, practicing company secretaries, on compliance of Regulation 34(3) of the Listing Regulations relating to corporate governance is published at the end of this Report.

Review of governance practices

We have in this report attempted to present the governance practices and principles being followed at Reliance Infrastructure Limited, as evolved over the period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
1.	Board of Directors	17	Yes	• Composition & Meetings • Quorum of Board Meetings • Recommendation of the Board • Review of compliance reports & compliance certificate • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Risk assessment and management • Performance evaluation
	Maximum Number of Directorships	17A	Yes	• Directorships held in Listed Entities
2.	Audit Committee	18	Yes	• Composition & Meetings • Quorum • Powers of the Committee • Role of the Committee and review of information by the Committee
3.	Nomination and Remuneration Committee	19	Yes	• Composition & Meetings • Quorum • Role of the Committee
4.	Stakeholders Relationship Committee	20	Yes	• Composition & Meetings • Role of the Committee
5.	Risk Management Committee	21	Yes	• Composition & Meetings • Role of the Committee
6.	Vigil Mechanism	22	Yes	• Review of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
7.	Related Party Transactions	23	Yes	• Policy of Materiality of Related Party Transactions and dealing with Related Party Transactions • Approval including omnibus approval of Audit Committee • Review of Related Party Transactions • No material Related Party Transactions • Disclosure to Stock Exchange & on Website • Disclosure of Related Party Transactions on consolidated basis
8.	Subsidiaries of the Company	24	Yes	• Appointment of Company's Independent Director on the Board of material subsidiary • Review of financial statements of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
	Secretarial Compliance Report	24A	Yes	• Secretarial Compliance Report
9.	Obligations with respect to Independent Directors	25	Yes	• No alternate director for Independent Directors • Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration by Independent Directors • Directors & Officers Insurance

Corporate Governance Report

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
10.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	● Memberships / Chairmanships in Committees ● Affirmation on compliance of Code of Conduct by Directors and Senior Management ● Disclosure of shareholding by Non-Executive Directors ● Disclosures by Senior Management about potential conflicts of interest ● No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Persons, Director and Promoter
11.	Other Corporate Governance requirements	27	Yes	● Compliance with discretionary requirements ● Filing of quarterly compliance report on Corporate Governance
12.	Website	46(2)(b) to (i)	Yes	● Terms and conditions for appointment of Independent Directors ● Composition of various Committees of the Board of Directors ● Code of Conduct of Board of Directors and Senior Management Personnel ● Details of establishment of Vigil Mechanism / Whistle-blower policy ● Policy on dealing with Related Party Transactions ● Policy for determining material subsidiaries ● Criteria of making payment to Non-executive Director ● Details of familiarization programmes imparted to Independent Directors ● All credit ratings obtained and revision, if any.

Practising Company Secretary's Certificate Regarding Compliance of Conditions of Corporate Governance

To

The Members of Reliance Infrastructure Limited

We have examined the compliance of the conditions of Corporate Governance by Reliance Infrastructure Limited ('the Company') for the year ended on March 31, 2020, as stipulated under regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year ended on March 31, 2020.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For M/s. Ashita Kaul & Associates
Practising Company Secretaries

Proprietor
FCS 6988/ CP 6529

Place : Thane
Date : May 08, 2020
UDIN : F006988B000216670

Certificate of Non-Disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Reliance Infrastructure Limited
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai-400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Infrastructure Limited having CIN : L75100MH1929PLC001530 and having registered office at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2020, have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

List of Directors of Reliance Infrastructure Limited:

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Mr. Anil D. Ambani	00004878	18/01/2003	-
2.	Mr. S Seth	00004631	24/11/2000	-
3.	Mr. S S Kohli	00169907	14/02/2012	-
4.	Mr. K Ravikumar	00119753	14/08/2012	-
5.	Ms. Ryna Karani	00116930	20/09/2014	-
6.	Mr. B C Patnaik	08384583	07/03/2019	30/09/2019
7.	Mr. Punit Garg	00004407	06/04/2019	-
8.	Ms. Manjari Kacker	06945359	14/06/2019	-
9.	Lt Gen. Syed Ata Hasnain (Retd.)	07257757	09/10/2019	18/03/2020
10.	Mr. Jai Anmol Anil Ambani	07591624	09/10/2019	31/01/2020
11.	Mr. Jai Anshul Anil Ambani	08054558	09/10/2019	31/01/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M/s. Ashita Kaul & Associates
Practising Company Secretaries

Proprietor
FCS 6988/ CP 6529

Place : Thane
Date : May 08, 2020
UDIN : F006988B000216648

Investor Information

Important Points

Investor should hold securities in dematerialised form as transfer of shares in physical form is no longer permissible.

As mandated by SEBI, with effect from April 1, 2019, request for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository except for transmission and transposition of securities.

Members are advised to dematerialise shares in the Company to facilitate transfer of securities.

Holding securities in dematerialised form is beneficial to the investors in the following manner:

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc;
- Immediate transfer of securities;
- No stamp duty on electronic transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address/bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically;
- Easier transmission of securities as the same done by DPs for all securities in demat account; and
- Automatic credit into demat account of shares, arising out of bonus/split/consolidation/merger/ etc.
- Convenient method of consolidation of folios/ accounts;
- Holding investments in Equity, Debt Instruments, Government securities, Mutual Fund Units, etc. in a single account;
- Ease of pledging of securities; and
- Ease in monitoring of portfolio.

Members holding shares in physical mode:

a. are required to submit their Permanent Account Number (PAN) and bank account details to the Company / Kfintech, if not registered with the Company as mandated by SEBI.

b. are advised to register the nomination in respect of their shareholding in the Company. Nomination Form (SH-13) is put on the Company's website and can be accessed at link https://www.rinfra.com/documents/1142822/1189698/Nomination_Form_SH_13_20200524.pdf

c. are requested to register / update their e-mail address with the Company / Kfintech for receiving all communications from the Company electronically.

Members holding shares in electronic mode:

a. are requested to submit their PAN and bank account details to their respective DPs with whom they are maintaining their demat accounts.

b. are advised to contact their respective DPs for registering the nomination.

c. are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.

The Securities and Exchange Board of India vide its circular no. SEBI / HO / MIRSD / DOS3 / CIR / P / 2019 / 30 dated February 11, 2019, with a view to address the difficulties in transfer of shares, faced by non-residents and foreign nationals, has decided to grant relaxations to non-residents from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:

a. The relaxation shall only be available for transfers executed after January 1, 2016.

b. The relaxation shall only be available to non-commercial transactions, i.e. transfer by way of gift among immediate relatives.

c. The non-resident shall provide copy of an alternate valid document to ascertain identity as well as the non-resident status.

Non-Resident Indian Members are requested to inform Kfintech, the Company's Registrar and Transfer Agent immediately on the change in the residential status on return to India for permanent settlement.

Hold securities in consolidated form

Investors holding shares in multiple folios are requested to send the share certificates to the Registrar and Transfer Agent and consolidate their holdings in single folio. Holding of securities in one folio enables shareholders to monitor the same with ease.

Link for updating PAN / Bank Details is provided on the website of the Company.

Electronic Payment Services

Investors should avail the Electronic Payment Services for payment of dividend as the same reduces risk attached to physical dividend warrants. Some of the advantages of payment through electronic credit services are as under:

- Avoidance of frequent visits to banks for depositing the physical instruments.
- Prompt credit to the bank account of the investor through electronic clearing.
- Fraudulent encashment of warrants is avoided.
- Exposure to delays / loss in postal service avoided.
- As there can be no loss in transit of warrants, issue of duplicate warrants is avoided.

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to the Company's RTA, KFin Technologies Private Limited (Kfintech) for incorporation on their dividend warrants.

Investor Information

Register for SMS alert facility

Investor should register with Depository Participants for the SMS alert facility. Both Depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) alert investors through SMS of the debits and credits in their demat account.

Intimate mobile number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Kfintech, if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

Submit nomination form and avoid transmission hassle

Nomination helps nominees to get the shares transmitted in their favour without any hassles. Investors should get the nomination registered with the Company in case of physical holding and with their Depository Participants in case of shares held in dematerialised form.

Form may be downloaded from the Company's website, www.rinfra.com under the section "Investor Relations".

However, if shares are held in dematerialised form, nomination has to be registered with the concerned Depository Participants directly, as per the form prescribed by the Depository Participants.

Deal only with SEBI registered intermediaries

Investors should deal with SEBI registered intermediaries so that in case of deficiency of services, investor may take up the matter with SEBI.

Corporate benefits in electronic form

Investor holding shares in physical form should opt for corporate benefits like bonus / split / consolidation / merger / etc in electronic form by providing their demat account details to the Company's RTA.

Register e-mail address

Investors should register their email address with the Company/ Depository Participants. This will help them in receiving all communication from the Company electronically at their email address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website

Course of action for revalidation of dividend warrant for previous years

Shareholders may write to the Company's RTA, furnishing the particulars of the dividend not received, and quoting the folio number / DP ID and Client ID particulars (in case of dematerialised shares), as the case may be and provide bank details along with cancelled cheque bearing the name of the shareholder for updation of bank details and payment of unpaid dividend. The RTA would request the concerned shareholder to execute an indemnity before processing the request. As per the circular dated April 20, 2018 issued by SEBI, the unencashed dividend can be remitted by electronic transfer only and no duplicate dividend warrants will be issued by the Company.

The shareholders are advised to register their bank details with the Company / RTA or their DPs, as the case may be, to claim unencashed dividend from the Company.

Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the depository participants shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is up to ₹ 50,000 and (b) Annual Maintenance charges not exceeding ₹ 100 for value of holding from ₹ 50,001 to ₹ 2,00,000. (Refer Circular CIR/MRD/DP/22/2012 dated August 27, 2012 and Circular CIR/MRD/DP/20/2015 dated December 11, 2015).

Annual General Meeting

The 91st Annual General Meeting (AGM) has been convened and will be held on Tuesday, June 23, 2020 at 02.30 P.M. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

E-voting

The Members can cast their vote online through remote e-voting from 10:00 A.M. on Friday, June 19, 2020 to 5:00 P.M. on Monday, June 22, 2020. Further, the e-voting facility shall also be made available to the shareholders present at the meeting through VC/OAVM and have not cast their vote on resolution through remote e-voting.

The Members who have cast their votes by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their votes again at the Meeting.

The Members shall refer to the detailed procedure on remote e-voting are given in the Notice and the e-voting instruction slip.

Financial year of the Company

The financial year of the Company is from April 1 to March 31 every year.

Website

The Company's website www.rinfra.com contains a separate dedicated section called "Investor Relations". It contains comprehensive data base of information of interest to our investors including the financial results, annual reports, dividend declared, any price sensitive information disclosed to the regulatory authorities from time to time, business activities and the services rendered/ facilities extended to our investors.

Dedicated email id for investors

For the convenience of our investors, the Company has designated an email id for investors i.e. rinfra.investor@relianceada.com.

Registrar and Transfer Agents (RTA)

KFin Technologies Private Limited
(Unit: Reliance Infrastructure Limited)
Selenium Building, Tower – B,
Plot No. 31 & 32,
Financial District, Nanakramguda
Hyderabad - 500 032, Telangana.
Tel : +91 40 6716 1500
Fax : +91 40 6716 1791
Toll Free No. (India) : 1800 4250 999
Website: www. kfintech.com
Email : rinfra@kfintech.com

(Karvy Fintech Private Limited, the erstwhile Registrar and Transfer Agent of the Company has changed its name to KFin Technologies Private Limited, with effect from December 5, 2019.)

Shareholders/Investors are requested to forward share transfer documents, dematerialisation requests through their Depository Participant (DP) and other related correspondence directly to Kfintech at the above address for speedy response.

Investor Information

Dividend announcements

The Board of Directors of the Company has not recommended any dividend for the financial year 2019-20.

Share transfer system

With a view to address the difficulties in transfer of shares, faced by non-residents and foreign national, the Securities and Exchange Board of India vide its circular no. SEBI/ HO/MIRSD/ DOS3/CIR/P/2019/30 dated February 11, 2019, has decided to grant relaxations to non-residents from the requirement to furnish PAN and permit them to transfer equity shares held by them in listed entities to their immediate relatives subject to the following conditions:

a. The relaxation shall only be available for transfer executed after January 1, 2016.

b. The relaxation shall only be available to non-commercial transactions. i.e. transfer by way of gift among immediate relatives.

c. The non-resident shall provide copy of an alternate valid document to ascertain identity as well the non-resident status.

Unclaimed dividend / Shares

The provisions of Sections 124 and 125 on unclaimed dividend and Investor Education and Protection Fund (IEPF) under the Act and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (IEPF Rules) have come into force with effect from September 7, 2016.

The Company has transferred the dividend for the years 1996-97 to 2011-12 remaining unclaimed for seven years from the date of declaration to IEPF.

During the year under review, the Company transferred ₹ 1,76,25,777 from the unclaimed dividend account to the Investor Education and Protection Fund, pertaining to the year 2011-12 pursuant to the provisions of the Companies Act, 2013.

During the year, the Company has also transferred to the IEPF Authority 1,69,366 shares of ₹ 10 each, pertaining to the year 2011-12 in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, as on the due date of transfer, i.e. November 11, 2019.

Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://www.rinfra.com/web/rinfra/unpaid-unclaimed-shares. The said details have also been uploaded on the website of the IEPF authority and the same can be accessed through the link www.iepf.gov.in

The dividend and other benefits, if any, for the following years remaining unclaimed for seven years from the date of declaration are required to be transferred by the Company to IEPF and the various dates for transfer of such amount are as under:

Financial year ended	Dividend per share (₹)	Date of declaration	Due for transfer on	Outstanding unclaimed dividend as on March 31, 2020
2012-13	7.40	August 27, 2013	October 3, 2020	1,93,22,214.60
2013-14	7.50	September 30,2014	November 6, 2021	2,03,12,737.50
2014-15	8.00	September 30, 2015	November 6, 2022	2,28,99,736.00
2015-16	8.50	September 27, 2016	November 4, 2023	2,61,10,665.50
2016-17	9.00	September 26, 2017	November 2, 2024	2,94,19,749.00
2017-18	9.50	September 18, 2018	October 25, 2025	2,26,00,538.00

Members who have so far not encashed dividend warrants for the aforesaid years are requested to approach Kfintech immediately.

The Company shall transfer to IEPF within the stipulated period (a) the unpaid or unclaimed dividend for the financial year 2012-13; (b) the shares on which dividend has not been claimed or encashed for last seven consecutive years or more.

The Company has individually communicated to the concerned shareholders whose shares are liable to be transferred to the IEPF, to enable them to take appropriate action for claiming the unclaimed dividends and shares, if any, by due date, failing which the Company would transfer the aforesaid shares to the IEPF as per the procedure set out in the Rules.

Members are requested to note that no claims shall lie against the Company in respect of their shares or the amounts so transferred to IEPF and no payment shall be made in respect of any such claim. Any shareholder whose shares and unclaimed dividends and sale proceeds of fractional shares has been transferred to the Fund, may claim the shares or apply for claiming the dividend transferred to IEPF by making an application in Form IEPF 5 available on the website www.iepf.gov.in along with the applicable fee.

The Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on September 30, 2019 (date of last Annual General Meeting) and the details of such shareholders and shares due for transfer on the website of the Company (www.rinfra.com), as also on the website of the Ministry of Corporate Affairs. The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Investor Information

Shareholding Pattern

Sl. No.	Category of shareholders	As on 31.03.2020		As on 31.03.2019	
		Number of Shares	**%**	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
	(i) Indian	**3,83,73,361**	**14.59**	10,63,58,031	40.44
	(ii) Foreign	**-**	**-**	-	-
	Sub Total (A)	**3,83,73,361**	**14.59**	10,63,58,031	40.44
(B)	Public shareholding				
	(i) Institutions:				
	Insurance Companies	**1,24,54,551**	**4.74**	1,28,22,227	4.88
	Foreign Institutional Investors (FII) /	**3,47,42,887**	**13.21**	7,97,53,471	30.32
	Foreign Portfolio Investors (FPI)	**-**	**-**	-	-
	Mutual Funds	**34,571**	**0.01**	36,69,201	1.40
	Financial Institutions/Banks	**1,22,05,341**	**4.64**	57,31,669	2.18
	Others	**1,29,578**	**0.06**	1,31,208	0.05
	(ii) Non-institutions	**16,27,24,799**	**61.87**	5,06,04,868	19.24
	Sub Total (B)	**22,22,91,727**	**84.53**	15,27,12,644	58.07
(C)	Shares held by Custodian and against which Depositary Receipts have been issued -	**18,74,912**	**0.71**	34,69,325	1.32
	Sub Total (C)	**18,74,912**	**0.71**	34,69,325	1.32
(D)	ESOS Trust	**4,50,000**	**0.17**	4,50,000	0.17
	Sub Total (D)	**4,50,000**	**0.17**	4,50,000	0.17
	Grand Total (A) + (B) + (C) + (D)	**26,29,90,000**	**100.00**	26,29,90,000	100.00

* Shares held by ESOS Trust have been shown as Non-Promoter Non-Public as per Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with effect from December 1, 2015.

Distribution of shareholding

Number of shares	Number of Shareholders as on 31.03.2020		Total shares as on 31.03.2020		Number of Shareholders as on 31.03.2019		Total shares as on 31.03.2019	
	Number	**%**	**Number**	**%**	Number	%	Number	%
1 - 500	**7,65,866**	**96.71**	**2,39,09,072**	**9.09**	7,86,161	98.71	1,99,83,828	7.60
501 - 5,000	**22,802**	**2.88**	**3,38,86,352**	**12.89**	9,290	1.17	1,20,48,074	4.58
5,001 - 1,00,000	**3,115**	**0.39**	**4,86,20,924**	**18.49**	819	0.10	1,54,57,297	5.88
1,00,001 and above	**190**	**0.02**	**15,65,73,652**	**59.53**	156	0.02	21,55,00,801	81.94
Total	**7,91,973**	**100.00**	**26,29,90,000**	**100.00**	7,96,426	100.00	26,29,90,000	100.00

Dematerialization of shares and liquidity

The Company was among the first few companies to admit its shares to the depositary system of National Securities Depository Limited (NSDL) for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE036A01016. The Company was the first to admit its shares and also the first to go 'live' on to the depositary system of Central Depository Services (India) Limited (CDSL) for dematerialization of shares. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by the Securities and Exchange Board of India (SEBI).

Status of dematerialization of Shares

As on March 31, 2020, 98.94 per cent of the Company's equity shares are held in dematerialised form.

Investor Information

Investors' Grievances attended

Received From	Received during April to March		Redressed during April to March		Pending as on	
	2019-20	2018-19	**2019-20**	2018-19	**2019-20**	2018-19
Securities and Exchange Board of India	**33**	72	**33**	72	**0**	0
Stock Exchanges	**8**	11	**8**	11	**0**	0
NSDL/CDSL/ROC	**1**	10	**1**	10	**0**	0
Direct from investors	**0**	13	**0**	13	**0**	0
Total	**42**	106	**42**	106	**0**	0

Analysis of Grievances

Particulars	Number		Percentage	
	2019-20	2018-19	**2019-20**	2018-19
Non-receipt of dividend warrants	**4**	26	**9.52**	24.53
Non-receipt of share certificates	**0**	0	**0.00**	0.00
Others	**38**	80	**90.48**	75.47
Total	**42**	106	**100.00**	100.00

There was no complaint pending as on March 31, 2020.

Notes:

1 Investors' queries / grievances are normally attended within a period of 3 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned.

2 The queries and grievances received during 2019-20 correspond to 0.005 per cent (Previous Year 0.013 per cent) of the number of Members.

Legal proceedings

There are certain pending cases relating to disputes over title to shares, in which the Company has been made a party. These cases are, however, not material in nature.

Equity History

Sr. No.	Dates	Particulars	Price per equity Shares (₹)	Number of Shares	Cumulative Total
1	01.04.2008	Outstanding equity shares			23,65,30,262
2	01.04.2008	Extinguishment of shares consequent to Buy-back 1 and 2	N.A	- 1,12,60,000	22,52,70,262
3	31.03.2010	Allotment of shares on conversion of warrants[3]	928.89	+1,96,00,000	24,48,70,262
4	07.01.2011	Allotment of shares on conversion of warrants[3]	928.89	+ 2,25,50,000	26,74,20,262
5	21.04.2011 to 13.02.2012	Extinguishment of shares consequent to Buy-Back[4]	N.A	- 44,30,262	26,29,90,000
6	31.03.2020	Total Number of outstanding equity shares			26,29,90,000

Notes:

1. Pursuant to the approval of the Board of Directors on March 5, 2008 the Company bought-back 87,60,000 equity shares from March 5, 2008 up to February 6, 2009.

2 Pursuant to the approval accorded by the shareholders on April 17, 2008, the Company bought-back 25,00,000 equity shares from February 25, 2009 up to April 16, 2009.

3 Warrants converted into Equity shares at a price of ₹ 928.89 per share. The Company had on July 9, 2009 allotted 4,29,00,000 warrants of ₹ 928.89 (including a premium of ₹ 918.89) each on preferential basis to one of the promoter companies, Reliance Project Ventures and Management Private Limited (RPVMPL) (Formerly Known as AAA Project Ventures Private Limited). The warrants were convertible into equity shares of ₹ 10 each at a premium of ₹ 918.89 per equity share on or before January 8, 2011. Out of 4,29,00,000 warrants, the warrant holder exercised its option to convert 1,96,00,000 warrants and it was allotted 1,96,00,000 equity shares of ₹ 10 each at a price of ₹ 928.89 (including a premium of ₹ 918.89) on March 31, 2010. Further, on January 7, 2011, RPVMPL exercised its option to convert 2,25,50,000 warrants and it was allotted 2,25,50,000 equity shares of ₹ 10 each at a premium of ₹ 918.89 per equity share. The balance 7,50,000 warrants have been cancelled and the amount of ₹ 17,41,66,875 paid thereon has been forfeited by the Company. As on March 31, 2011, there were no warrants remaining outstanding.

4 Pursuant to the approval of the Board of Directors on February 14, 2011, the Company bought-back 44,30,262 equity shares from April 11, 2011 to February 13, 2012.

Stock Price and Volume

Financial Year 2019-20	BSE Limited			National Stock Exchange of India Limited		
Month	**High ₹**	**Low ₹**	**Volume (Nos.)**	**High ₹**	**Low ₹**	**Volume (Nos.)**
April 2019	146.25	106.00	2,05,02,902	146.40	105.50	18,07,43,519
May 2019	127.00	96.75	2,50,67,529	126.85	96.60	23,19,35,146
June 2019	104.00	37.30	9,48,97,314	103.80	37.25	90,00,34,235
July 2019	59.45	41.25	8,01,73,200	59.50	41.25	68,06,07,423
August 2019	53.65	33.15	5,77,85,227	53.70	33.05	56,28,65,984
September 2019	42.20	28.50	4,04,59,377	42.30	28.65	29,89,13,054
October 2019	35.25	18.00	1,67,49,797	35.00	18.00	10,56,18,388
November 2019	49.40	26.00	1,56,42,910	49.05	26.05	9,98,30,359
December 2019	29.40	19.90	92,29,511	29.40	19.90	6,52,73,202
January 2020	33.25	19.25	1,68,48,083	32.95	19.20	12,15,69,852
February 2020	24.35	18.40	1,15,84,919	24.35	18.30	8,79,09,453
March 2020	19.90	8.65	50,50,807	20.10	8.65	5,12,63,629

GDRs were issued on March 8, 1996 and each GDR represents 3 equity shares. Issue price per GDR was US$ 14.40. Exchange rate 1 US$ = ₹ 75.3245 as on March 31, 2020.

Stock Exchange listings

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

An Index Scrip:

Equity Shares of the Company are included in the indices viz. BSE-500, BSE-Power, S&P BSE GREENEX, BSE Dollex, CNX Infrastructure, CNX Service Sector, Nifty Midcap 50

Listings on Stock Exchanges

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Website : www.bseindia.com

National Stock Exchange of India Limited (NSE)
Exchange Plaza, 5th Floor
Plot No C /1, G Block
Bandra-Kurla Complex
Bandra (East),
Mumbai 400 051
Website : www.nseindia.com

Stock codes

BSE Limited	: 500390
National Stock Exchange of India Limited	: RELINFRA

ISIN

ISIN for equity shares: INE036A01016

Global Depository Receipts (GDRs)

London Stock Exchange (LSE),
10, Paternoster Square London
EC4M 7 LS, United Kingdom,
Website: www.londonstockexchange.com

Note:

The GDRs of the Company are traded on the electronic screen based quotation system, the SEAQ (Securities Exchange Automated Quotation) International, on the portal system of the NASDAQ of the U.S.A. and also over the counter at London, New York and Hong Kong.

1. **Depository bank for GDR holders**
   The Bank of New York Mellon Corporation,
   101 Barclay Street,
   22nd Floor
   New York NY 10286 USA
2. **Domestic Custodian**
   ICICI Bank Limited, Securities Market Services
   Empire Complex, F7/E7 1st Floor
   414 Senapati Bapat Marg,
   Lower Parel, Mumbai 400 013

Security Codes of GDRs

	Master Rule 144A GDRs	Master Regulations GDRs
CUSIP	75945E109	Y09789119
ISIN	US75945E1091	USY097891193
Common Code	6099853	6099853

Outstanding GDRs of the Company, conversion date and likely impact on equity

Outstanding GDRs as on March 31, 2020 represent 18,74,912 equity shares constituting 0.71 per cent of the paid-up equity share capital of the Company. Each GDR represent three underlying equity shares in the Company.

Investor Information

Debt Securities

The Debt Securities of the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE and NSE.

Debenture Trustees

Axis Trustee Services Limited
Axis House C-2,
Wadia International Centre
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Website:www.axistrustee.com

IDBI Trusteeship Services Limited
Asian Building, Ground Floor 17
R Kamani Marg
Ballard Estate,
Mumbai 400 001
Website:www.idbitrustee.com

Payment of Listing Fees and Depository Fees

Annual Listing fees to the Stock exchanges and annual custody/issuer fees to the depositories for the year 2020-21 will be paid in due course by the Company.

Credit Rating & Details of Revision

Rating Agency	Type of Instrument	Rating as on April 1, 2019	Rating as on March 31, 2020
CARE Ratings Limited[1& 2]	Non-Convertible Debentures issued on Private Placement basis	CARE B; Stable – Issuer not Co-operating	CARE D – Issuer not Co-operating
	Long Term Loans	CARE B; Stable – Issuer not Co-operating	CARE D – Issuer not Co-operating
	Short Term Bank Facilities	CARE A4 – Issuer not Co-operating	CARE D – Issuer not Co-operating
India Rating and Research Private Limited[3 & 4]	Non-Convertible Debentures issued on Private Placement basis	IND C	IND C – Issuer not Co-operating
	Bank Facilities (Long Term / Short Term)	IND C / IND A4	IND D – Issuer not Co-operating
Brickwork Ratings India Private Limited[5]	Long Terms Loans	BWR C – Issuer not Co-operating	BWR D – Issuer not Co-operating

Notes:

1. CARE Rating from A+ (under Credit Watch) to A+ (under Credit watch with Developing Implications) – 14.04.2017, to A- (under Credit watch with Negative Implications) – 02.09.2017, to A- (under Credit watch with Developing Implications) – 02.01.2018, to BBB+ (under Credit watch with Developing Implications) – 27.07.2018, to B (under Credit watch with Developing Implications) – 31.07.2018, to B (Stable) – 26.11.2018, to B (Stable – Issuer not Co-operating) – 09.01.2019, to C (Issuer not Co-operating) – 25.06.2019, to D (Issuer not Co-operating) – 23.01.2020.

2. CARE Rating from A1+ (under Credit Watch) to A1+ (under Credit watch with Developing Implications) – 14.04.2017, to A2+ (under Credit watch with Negative Implications) – 02.09.2017, to A2+ (under Credit watch with Developing Implications) – 02.01.2018, to A2 (under Credit watch with Developing Implications) – 27.07.2018, to A4 (under Credit watch with Developing Implications) – 31.07.2018, to A4 – 26.11.2018, to A4 (Issuer not Co-operating) – 09.01.2019, to D (Issuer not Co-operating) – 25.06.2019.

3. Indian Ratings from A+/RWN to A/RWN – 04.10.2017, to A/RWE – 23.03.2018, to BBB+/RWN – 18.05.2018, to C – 01.08.2018, to C (Issuer not Co-operating) – 21.06.2019.

4. Indian Ratings from A+/RWN/A1+/RWN to A/RWN/A1/RWN – 04.10.2017, to A/RWE/A1/RWE – 23.03.2018, to BBB+/RWN/A2+/RWN – 18.05.2018, to C/A4 – 01.08.2018, to D (Issuer not Co-operating) – 21.06.2019.

5. BWR Rating from AA- (Credit watch with developing implications) to BBB+ (credit watch with developing implications) –30.07.2018, to C – 01.08.2018, to C (Issuer not co-operating) – 15.02.2019, to D (Issuer not Co-operating) – 28.06.2019.

Share Price Performance in comparison with broad based indices – BSE Sensex and NSE Nifty

Period	RInfra (%)	Sensex BSE (%)	NIFTY NSE (%)
FY 2019-20	(92.55)	(23.80)	(26.30)
2 years	(97.61)	(10.62)	(14.99)
3 years	(98.21)	(0.51)	(6.28)

Investor Information

Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

Key Financial Reporting Dates for Financial Year 2020-21

Unaudited results for the First Quarter ended June 30, 2020	:	On or before August 14, 2020
Unaudited results for the Second Quarter and half year ending September 30, 2020	:	On or before November 14, 2020
Unaudited results for the Third Quarter ending December 31, 2020	:	On or before February 14, 2021
Audited results for the Financial Year 2020-21	:	On or before May 30, 2021

Depository services

For guidance on depository services, shareholders may write to the Registrar and Transfer Agent (RTA) of the Company or National Securities Depository Limited, Trade World, A Wing, 4th and 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai 400 013, website: www.nsdl.co.in or Central Depository Services (India) Limited, Unit No. A-2501, A Wing, Marathon Futurex, 25th Floor, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (E), Mumbai 400 013 website: www.cdslindia.com

Communication to Members

The Company's quarterly financial results, audited accounts, corporate announcements, media releases and details of significant developments are also made available on the Company's website: www.rinfra.com.

Reconciliation of share capital audit

The Securities and Exchange Board of India has directed that all issuer companies shall submit a report reconciling the total shares held in both the depositories viz. NSDL and CDSL and in physical form with the total issued/paid up capital. The said certificate, duly certified by a qualified Chartered Accountant is submitted to the stock exchanges where the securities of the Company are listed within 30 days of the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

Investors' correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders/Investors are requested to forward documents related to share transfer, dematerialisation requests (through their respective Depository Participant) and other related correspondences directly to Kfintech at the below mentioned address for speedy response:

KFin Technologies Private Limited
(Unit: Reliance Infrastructure Limited)
Selenium Building, Tower – B, Plot No. 31 & 32,
Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana.
Email : rinfra@kfintech.com
Website: www.kfintech.com
Tel : +91 40 6716 1500
Fax : +91 40 6716 1791
Toll Free No. (India) : 1800 4250 999

Shareholders/Investors may send the above correspondence at the following address:

Queries relating to financial statement of the Company may be addressed to:	Correspondence on investor services may be addressed to:
Chief Financial Officer Reliance Infrastructure Limited Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Tele : +91 22 4303 1000 Fax : +91 22 4303 8662 Email : rinfra.investor@relianceada.com	The Company Secretary Reliance Infrastructure Limited Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Tele : +91 22 4303 1000 Fax : +91 22 4303 8662 Email : rinfra.investor@relianceada.com

Plant Locations

1. Samalkot Power Plant: Industrial Devp. Area Pedapuram, Samalkot 533 440 Semandhara
2. Goa Power Plant: Opp. Sancoale Industrial Estate, Zuarinagar 403 726 Sancoale Mormugao, Goa
3. Wind Farm: Near Aimangala 577, 558 Chitradurga District Karnataka.

Standalone Financial Statement

Independent Auditor's Report on the Standalone Financial Statements

To the Members of Reliance Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Reliance Infrastructure Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2020, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note 40 to the standalone financial statements regarding the Company's exposure in an EPC Company as on March 31, 2020 aggregating to ₹ 8,066.08 Crore (net of provision of ₹ 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to ₹ 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.

   As referred to in the above note, the Company has further provided Corporate Guarantees of ₹ 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.

   We were unable to obtain sufficient and appropriate audit evidence about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statements of the Company.

2. We refer to Note 42 to the standalone financial statements wherein the loss on invocation of shares held in Reliance Power Limited (RPower) amounting to ₹ 3,050.98 Crore for the year ended March 31, 2020 has been adjusted against the capital reserve. The above treatment of loss on invocation of shares is not accordance with the Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 1 "Presentation of Financial Statements".

   Further, due to the invocation of shares as stated above, RPower ceases to be an associate of the Company. The balance investments in RPower have been carried at fair value in accordance with Ind AS 109 "Financial Instruments" and valued at current market price and loss on fair valuation amounting to ₹ 1,973.90 Crore has been adjusted against the capital reserve. The above treatment is not in accordance with the Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments".

Had the Company followed the treatments prescribed under the above mentioned Ind AS's the Profit before tax for the year ended would have been lower by ₹ 5,024.88 Crore and capital reserve would have been higher by an equivalent amount.

Material Uncertainty Related to Going Concern

We draw attention to Note 52 to the standalone financial statements, wherein the Company has outstanding obligations to lenders and the Company is also a guarantor for its subsidiaries and associates whose loans have also fallen due which indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Emphasis of matter

1. We draw attention to Note 38 to the standalone financial statements 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 ₹ 141.41 Crore for the year ended March 31, 2020 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 year ended March 31, 2020 would have been higher by ₹ 141.41 Crore and General Reserve would have been lower by an equivalent amount.

2. We draw attention to Note 14(b) to the standalone financial statements regarding 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. The Company is confident of recovering its entire investment of ₹ 544.94 Crore in KMTR, as at March 31, 2020 and no impairment has been considered necessary against the above investment for the reasons stated in the aforesaid note.

3. We draw attention to Note 45 to the standalone financial statements which describes the impairment assessment

performed by the Company in respect of its receivables of ₹ 792.44 Crore from Reliance Power Limited (RPower) in accordance with Ind A S 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 independent valuation reports, no impairment is considered necessary on the receivables.

4. We draw attention to Note 53 to the standalone financial statements, as regards to the management evaluation of COVID – 19 impact on the future performance of the Company.

   Our opinion on the standalone financial statements is not modified in respect of the above matters.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profits and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the standalone financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, and except for the possible effects, of the matter described in the Basis for Disclaimer of Opinion section, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143(3) of the Act, we report that:

   a) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Due to the effects / possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) Due to the effects / possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e) The matter described in the Basis for Disclaimer of Opinion section may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act.

   g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section.

   h) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197

Independent Auditor's Report on the Standalone Financial Statements

of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act.

i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Company has disclosed the impact of pending litigations as at March 31, 2020 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.

ii. Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Other than for dividend amounting to ₹ 0.12 Crore pertaining to the financial year 2010-2011 and financial year 2011-12, were kept in abeyance due to pending litigations amongst the investors, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No:107783W/W100593

Vishal D. Shah
Partner
Membership No:119303
UDIN: 20119303AAAABR6072

Date: May 8, 2020
Place: Mumbai

Annexure A to Auditors' Report

Referred to in our Auditors' Report of even date to the members of Reliance Infrastructure Limited on the Standalone financial statements for the year ended March 31, 2020

(i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified in a phased manner over a period of three years. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the book records and the physical assets were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the registered sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings other than self-constructed properties recorded as Property, Plant and Equipment, which are freehold, are held in the name of the Company as at the balance sheet date, except the following:

Particulars of Land and Building	Total number of cases	Gross Block as on March 31, 2020 (₹ Crore)	Net Block as on March 31, 2020 (₹ Crore)	Remarks
Freehold land at various locations	2	18.60	18.60	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.
Freehold land at Hyderabad	1	4.16	4.16	Title deeds are not available with the Company.

Annexure A to Auditors' Report

In respect of immovable properties comprising of land and buildings that have been taken on lease and disclosed as Property, Plant and Equipment in the standalone financial statements, the lease agreements or other relevant records are in the name of the Company, except the following:

Particulars of Land and Building	Total number of cases	Gross Block as on March 31, 2020 (₹ Crore)	Net Block as on March 31, 2020 (₹ Crore)	Remarks
Leasehold land at various locations	3	0.35	0.30	The lease agreements are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.
Leasehold land at MIDC	1	0.02	0.01	Lease agreement is not available with the Company.

(ii) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

(iii) In our opinion and according to the information and explanations given to us, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, the Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnerships or other party covered in the register maintained under Section 189 of the Act.

(iv) Based on the information and explanations given to us in respect of loans, investments, guarantees and securities, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning the directives issued by the Reserve Bank of India, provisions of Section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed thereunder.

(vi) We have broadly reviewed the books of account maintained by the Company in respect of Generation of electricity services where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues as applicable except for dues towards tax deducted at source where there have been delays in depositing such dues in a few number of cases. Further, the Company has not paid until date dividend distribution tax payable in respect of dividend declared during the financial year 2017-18.

(b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, employees' state insurance, income tax, duty of customs, goods and services tax and cess as at March 31, 2020 which were outstanding for a period of more than six months from the date they became payable, except for the following dues:

Name of the statue	Nature of the dues	Amount (₹ Crore)	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Dividend Distribution Tax	56.19[1]	2017-18	18 September 2018	Not yet paid
Income Tax Act, 1961	Tax Deducted at source	2.85[2]	Upto September 2019	Various Dates	Not yet paid

Including interest of [1] ₹ 8.57 Crore and [2] ₹ 0.45 Crore .

Annexure A to Auditors' Report

(c) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of income-tax, sales-tax, works contract tax, service-tax, duty of customs, duty of excise and value added tax as at March 31, 2020 which have not been deposited on account of a dispute are as follows:

Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Delhi Sales Tax on Works Contract Act, 1999	Works Contract Tax	0.05[1]	2004-2005	Joint Commissioner (Appeal), Department of Trade and Taxes, New Delhi
West Bengal Value Added Tax Act, 2003	VAT	56.42[2]	2010-2011	West Bengal Commercial Tax Appellate and Revisional Board, Kolkata
West Bengal Value Added Tax Act, 2003	VAT	4.27[3]	2008-2009	West Bengal Commercial Tax Appellate and Revisional Board, Kolkata
Madhya Pradesh Value Added Tax Act, 2002	VAT	3.12[4]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Central Sales Tax Act, 1956	Central Sales Tax	0.19[5]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Madhya Pradesh Entry Tax Act 1976	Entry Tax	0.49[6]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Uttar Pradesh Entry Tax Act, 2007	Entry Tax	0.05[7]	2007-2008 2008-2009	Additional Commissioner Grade II, Appeals II, Noida
Maharashtra Value Added Tax Act, 2002	VAT	15.36[8]	2008-2009 2009-2010 & 2011-2012	Maharashtra Sales Tax Tribunal, Mumbai
Maharashtra Value Added Tax Act, 2002	VAT	15.69[9]	2014-2015	Senior Joint Commissioner (Appeals) of Sales tax, Mumbai
Andhra Pradesh Value Added Tax Act, 2005	VAT	5.33[10]	2011-2012	Andhra Pradesh VAT Appellate Tribunal, Vishakhapatnam
Bihar Value Added Tax Act, 2005	VAT	2.28[11]	2013-2014, 2014-2015, 2015-2016 & 2016-17	Joint Commissioner of Commercial Taxes (Appeal), Bihar
Income Tax Act, 1961	Income Tax	794.71 (for which the tax authorities are the appellant)	A.Y. 2001-2002, 2002-2003 2003-2004, 2006-2007, 2007-2008 & 2008-2009	Supreme Court
Income Tax Act, 1961	Income Tax	915.26 (for which the tax authorities are the appellant)	A.Y. 1998-1999, 1999-2000, 2001-2002, 2002-2003, 2003-2004, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012 & 2012-2013	Bombay High Court
Income Tax Act, 1961	Income Tax	153.33	AY 2015-16	Income Tax Appelate Tribunal, Mumbai

Annexure A to Auditors' Report

Name of the statute	Nature of dues	Amount (₹ Crore)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Penalty	315.99	AY 2010-2011, 2011-2012, 2012-2013, 2013-2014, 2014-2015, 2015-2016 & 2016-2017	CIT (Appeals), Mumbai
Foreign Trade (Development and Regulation) Act ,1992	Duty Drawback	296.50	2008-2009	Supreme Court
Foreign Trade (Development and Regulation) Act ,1992	Duty Drawback	6.10	2009-2010	Director General of Foreign Trade Policy, Kolkata
Customs Act, 1962	Custom duty	66.20[12]	April 2012- January 2013 & 2013-2014	Custom, Excise and Service Tax Appellate Tribunal, Mumbai
Customs Act, 1962	Penalty	145.00	2012-2013	Additional Director General DRI (Adjudication), Mumbai
Customs Act, 1962	Custom duty	9.39 (for which the departments are the appellant)	2011-2012 & 2012-2013	Custom, Excise and Service Tax Appellate Tribunal, Hyderabad
Customs Act, 1962	Custom duty	3.21	2016-2017	Commissioner (Preventive) Vijayavada
The Central Excise Act, 1944	Excise Duty	0.20	July 2015 to September 2016	Assistant Commissioner of Central Excise (Appeals-1), Mumbai

Includes [1] ₹ 5,000, [2] ₹ 0.20 Crore, [3] ₹ 0.40 Crore, [4] ₹ 1.67 Crore, [5] ₹ 0.04 Crore, [6] ₹ 0.13 Crore, [7] ₹ 0.01 Crore, [8] ₹ 0.79 Crore, [9] ₹ 0.84 Crore, [10] ₹ 1.33 Crore, [11] ₹ 0.47 Crore and [12] ₹ 31.99 Crore paid / adjusted under protest.

(viii) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or dues to debenture holders except for the following instances of defaults in repayment of principal and interest amount. The Company did not have any loans or borrowings from government during the year.

Name of the lenders	Amount of defaults as at 31 March 2020 (₹ Crores)	Period of default as at 31 March 2020 (days)
A) Term Loans/ Working Capital Loan from Banks / Financial Institution		
Jammu & Kashmir Bank	57.31	456
Canara Bank	497.05	472
Yes Bank	330.67	182
Union Bank of India	46.21	477
IDFC Bank	116.27	472
Srei Equipment Finance Limited	8.61	305
Syndicate Bank	96.93	305
B) Debentures		
NCD – Series 18	655.73	193
NCD – Series 20E	213.77	7
NCD – Series 29	37.08	32

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and in our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were raised.

(x) According to the information and explanations given to us, except for the matter referred to in Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment on any potential implications for the reasons described therein, no fraud by the Company or fraud on the Company by its officers and employees has been noticed or reported during the course of our audit.

Annexure A to Auditors' Report

(xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly the provisions of clause 3(xii) of the Order are not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the standalone financial statements.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence the provisions of clause 3(xiv) of the Order are not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, except for the matter referred to in Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, the provisions of clause 3(xv) of the Order are not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No:107783W/W100593

Vishal D. Shah
Partner
Membership No:119303
UDIN: 20119303AAAABR6072

Date: May 8, 2020
Place: Mumbai

Annexure B to Auditors' Report

Annexure B to the Independent Auditor's Report on the standalone financial statements of Reliance Infrastructure Limited for year ended March 31, 2020

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 2(A)(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We were engaged to audit the internal financial controls with reference to standalone financial statements of Reliance Infrastructure Limited (hereinafter referred to as "the Company") as of March 31, 2020, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date

Management's Responsibility for Internal Financial Controls

The Company's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion section below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

As at March 31, 2020, the Company has investments in and amounts recoverable from a party aggregating to ₹ 8,066.08 Crore (net of provision of ₹ 3,972.17 Crore) as also corporate guarantees aggregating to ₹ 1,775 Crore given by the Company in favour of the aforesaid party towards borrowings of the aforesaid party from various companies including certain related parties of the Company.

Further, during the year the Company provided Corporate Guarantees of ₹ 4,895.87 Crore in favour of certain parties towards their borrowings.

We were unable to evaluate about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statements of the Company.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2020

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a Disclaimer of Opinion on the standalone financial statements of the Company.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm's Registration No:107783W/W100593

Vishal D. Shah
Partner
Membership No:119303
UDIN: 20119303AAAABR6072

Date: May 8, 2020
Place: Mumbai

Balance Sheet as at March 31, 2020

₹ Crore

Particluars	Note	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	3	**582.57**	629.04
Capital Work-in-progress	3	**28.73**	26.01
Investment Property	4	**482.66**	502.41
Other Intangible Assets	5	**0.82**	0.82
Financial Assets			
Investments	7	**8,010.34**	13,605.66
Trade Receivables	8	**51.13**	3.56
Loans	11	**13.64**	46.86
Other Financial Assets	12	**88.42**	87.47
Other Non - Current Assets	13	**69.23**	455.02
Total Non-Current Assets		**9,327.54**	15,356.85
Current Assets			
Inventories	6	**3.68**	7.50
Financial Assets			
Trade Receivables	8	**4,106.24**	3,831.88
Cash and Cash Equivalents	9	**72.68**	70.89
Bank Balance other than Cash and Cash Equivalents above	10	**179.36**	200.94
Loans	11	**5,765.21**	6,064.79
Other Financial Assets	12	**1,941.43**	1,338.87
Other Current Assets	13	**1,275.75**	1,380.73
Total Current Assets		**13,344.35**	12,985.60
Non Current Assets Held for sale and Discontinued Operations	14	**544.94**	-
Total Assets		**23,216.83**	28,252.45
Equity and Liabilities			
Equity			
Equity Share Capital	15	**263.03**	263.03
Other Equity	16	**10,183.98**	14,027.85
Total Equity		**10,447.01**	14,290.88
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	17	**3,416.38**	4,100.15
Trade Payables	19		
- total outstanding dues of micro enterprises and Small Enterprises		**-**	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		**25.25**	17.53
Other Financial Liabilities	20	**123.92**	22.90
Provisions	22	**160.00**	161.43
Deferred Tax Liabilities (Net)	23(d)	**93.93**	133.99
Other Non - Current Liabilities	21	**1,426.71**	1,487.10
Total Non-Current Liabilities		**5,246.19**	5,923.10
Current Liabilities			
Financial Liabilities			
Borrowings	18	**741.92**	910.00
Trade Payables	19		
- total outstanding dues of micro enterprises and Small Enterprises		**13.05**	0.11
- total outstanding dues of creditors other than micro enterprises and small enterprises		**2,368.15**	3,043.25
Other Financial Liabilities	20	**2,048.20**	1,435.20
Other Current Liabilities	21	**1,827.58**	2,094.48
Provisions	22	**47.62**	51.44
Current Tax Liabilities (Net)		**477.11**	503.99
Total Current Liabilities		**7,523.63**	8,038.47
Total Equity and Liabilities		**23,216.83**	28,252.45

The accompanying notes form an integral part of the standalone financial statements (1 to 55).

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli **K Ravikumar** **Manjari Kacker** **Ryna Karani**	Directors
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

Statement of Profit and Loss for the year ended March 31, 2020

₹ Crore

Particulars	Note	Year ended March 31, 2020	Year ended March 31, 2019
Continuing Operations:			
Revenue from Operations	24	**1,319.07**	986.08
Other Income	25	**2,161.05**	2,787.52
Less: Transfer to General Reserve	38	**141.41**	192.24
		2,019.64	2,595.28
Total Income		**3,338.71**	3,581.36
Expenses			
Construction Material Consumed and Sub-Contracting charges		**1,040.15**	578.12
Employee Benefit Expenses	26	**86.24**	168.75
Finance Costs	27	**918.15**	1,210.93
Depreciation and Amortisation Expense	3, 4 & 5	**65.31**	81.83
Other Expenses	28	**233.24**	438.38
Total Expenses		**2,343.09**	2,478.01
Profit from Continuing Operations before Exceptional Items and Tax		**995.62**	1,103.35
Exceptional Items (Net)	39		
Income		**-**	-
Expenses		**-**	(12,797.36)
Less: Transfer from General reserve		**-**	6,616.02
		-	(6,181.34)
Profit/(Loss) Before Tax from continuing operations		**995.62**	(5,077.99)
Tax Expenses			
- Current Tax		**4.35**	-
- Deferred tax Credit (Net)		**(40.06)**	(27.00)
- Income tax for earlier years (Net)		**0.06)**	(163.76)
		(35.65)	(190.76)
Net Profit/(Loss) from Continuing Operations After Tax		**1,031.27**	(4,887.23)
Discontinued Operations	14		
Net Profit After Tax from Discontinued Operations		**-**	3,973.84
Net Profit/(Loss) After Tax		**1,031.27**	(913.39)
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re-measurements of net defined benefit plans - Gain		**2.94**	(8.62)
Income-tax relating to the above	23(e)	**-**	3.00
Other Comprehensive Income relating to Discontinued Operations		**-**	-
		2.94	5.62
Total Comprehensive Income		**1,034.21**	(907.77)
Earnings per Equity Share (for Continuing Operations after exceptional Items)	29		
(Face Value of ₹ 10 per share)			
Basic and Diluted (in Rupee)		**39.21**	(185.83)
Earnings per Equity Share (for Continuing Operations before exceptional Items)			
(Face Value of ₹ 10 per share)			
Basic and Diluted (in Rupee)		**37.86**	41.95
Earnings per Equity Share (for Discontinued Operations)			
(Face Value of ₹ 10 per share)			
Basic and Diluted (in Rupee)		**-**	151.10
Earnings per Equity Share (before effect of withdrawal of scheme)			
(Face Value of ₹ 10 per share)			
Basic and Diluted (in Rupee)		**44.59**	(278.99)
Earnings per Equity Share (after effect of withdrawal of scheme)			
(Face Value of ₹ 10 per share)			
Basic and Diluted (in Rupee)		**39.21**	(34.73)

The accompanying notes form an integral part of the standalone financial statements (1 to 55).

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli **K Ravikumar** **Manjari Kacker** **Ryna Karani**	Directors
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

Statement of Changes in Equity

A. Equity Share Capital (Refer Note No. 15)

(₹ Crore)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2019	263.03	-	263.03
As at March 31, 2020	**263.03**	-	**263.03**

B. Other Equity (Refer Note No. 16)

₹ Crore

Particulars	Note	Reserves and Surplus									Total
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Other Reserves			
								Statutory Reserves @	Foreign Currency Monetary Item Translation Difference Account	Treasury Shares	
Balance as at April 01, 2018		**626.56**	**5,179.97**	**130.03**	**8,825.09**	**528.23**	**6,109.12**	**263.99**	**77.77**	**(19.13)**	**21,721.63**
Loss for the year		(913.39)	-	-	-	-	-	-	-	-	**(913.39)**
Other comprehensive income for the year											
- Remeasurement gain / (loss) on defined benefit plans	43	8.62	-	-	-	-	-	-	-	-	**8.62**
- Income Tax relating to above		(3.00)	-	-	-	-	-	-	-	-	(3.00)
Total comprehensive income for the year		**(907.77)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(907.77)**
Addition to Foreign Currency Monetary Item Translation Difference Account		-	-	-	-	-	-	-	39.52	-	**39.52**
Amortisation from Foreign Currency Monetary Item Translation Difference Account		-	-	-	-	-	-	-	(12.22)	-	**(12.22)**
Transfer to Statement of Profit and Loss (Net)	38	-	-	-	-	-	192.24	-	-	-	**192.24**
Transfer to Statement of Profit and Loss	39	-	-	-	-	-	(6,616.02)	-	(105.07)	-	**(6,721.09)**
Debenture Redemption Reserve		(96.84)	-	-	-	96.84	-	-	-	-	**-**
Transfer from/to Statutory Reserve		-	-	-	-	-	263.99	(263.99)	-	-	**-**
Transfer to General Reserve from Debenture redemption reserve		-	-	-	-	(460.05)	460.05	-	-	-	**-**
Provision for diminution in value of Treasury shares		-	-	-	-	-	-	-	-	12.99	**12.99**
Transaction with owners in their Capacity as Owners											
Dividend Paid (Including Tax on Dividend)	49 (b)	(297.45)	-	-	-	-	-	-	-	-	**(297.45)**
		(394.29)	**-**	**-**	**-**	**(363.20)**	**(5,699.75)**	**(263.99)**	**(77.77)**	**12.99**	**(6,786.01)**
Balance as at March 31, 2019		**(675.50)**	**5,179.97**	**130.03**	**8,825.09**	**165.02**	**409.38**	**-**	**-**	**(6.14)**	**14,027.85**

Particulars	Note	Reserves and Surplus									Total
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Other Reserves			
								Statutory Reserves @	Foreign Currency Monetary Item Translation Difference Account	Treasury Shares	
Balance as at April 01, 2019		**(675.50)**	**5,179.97**	**130.03**	**8,825.09**	**165.02**	**409.38**	**-**	**-**	**(6.14)**	**14,027.85**
Profit /(Loss)for the year		1,031.27	-	-	-	-	-	-	-	-	**1,031.27**
Other comprehensive income for the year											
- Remeasurements gain / (loss) on defined benefit plans	43	2.94	-	-	-	-	-	-	-	-	**2.94**
- Income tax relating to above		-	-	-	-	-	-	-	-	-	**-**
Total comprehensive income for the year		**1,034.21**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,034.21**
Loss on invocation of Shares/Impairment of Investment	42	-	(5,024.88)	-	-	-	-	-	-	-	(5,024.88)
Transfer to Statement of Profit and Loss	38	-	-	-	-	-	141.41	-	-	-	141.41
Debenture Redemption Reserve	-	(55.66)	-	-	-	55.66	-	-	-	-	-
Transfer to General Reserve from Debenture Redemption Reserve		-	-	-	-	(7.70)	7.70	-	-	-	-
Provision for diminution in value of Treasury shares		-	-	-	-	-	-	-	-	5.39	5.39
		(55.66)	**(5,024.88)**	**-**	**-**	**47.96**	**149.11**	**-**	**-**	**5.39**	**(4,878.08)**
Balance as at March 31, 2020		**303.05**	**155.09**	**130.03**	**8,825.09**	**212.98**	**558.49**	**-**	**-**	**(0.75)**	**10,183.98**

The above statement of changes in Equity should be read in conjunction with the accompanying notes (1 to 55).

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani Chairman
S Seth Vice Chairman
S S Kohli
K Ravikumar
Manjari Kacker
Ryna Karani
Directors

Punit Garg Executive Director & Chief Executive Officer

Sridhar Narasimhan Chief Financial Officer
Paresh Rathod Company Secretary

Date : May 08, 2020
Place : Mumbai

Cash Flow Statement for the year ended March 31, 2020

₹ Crore

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
A.	**Cash Flow from Operating Activities :**		
	Profit/(Loss) before Tax	**995.62**	(5,077.97)
	Adjustments for :		
	Depreciation and Amortisation Expenses	**65.31**	81.83
	Net Income relating to Investment Property	**(41.76)**	(31.61)
	Interest Income	**(1,038.00)**	(1,356.31)
	Fair value gain on Financial Instruments through FVTPL / Amortised Cost	**(173.14)**	(227.62)
	Dividend Income	**(29.85)**	(34.19)
	Net loss/(gain) on sale of Investment	**37.79**	(16.62)
	Finance Cost	**918.15**	1,210.93
	Provision for Doubtful debts / Advances / Deposits	**(25.44)**	91.56
	Provision/write off of Investment and ICDs- Exceptional Items	**-**	6,181.34
	Excess Provisions written back	**(80.40)**	(235.95)
	Loss on Sale / Discarding of Assets (Net)	**1.75**	1.97
	Bad Debts	**8.82**	4.16
	Provision/(reversal) for Impairment of Assets	**-**	18.00
	Cash generated from Operations before Working Capital changes	**638.85**	609.52
	Adjustments for :		
	(Increase)/Decrease in Financial Assets and Other Assets	**283.20**	(138.10)
	Decrease in Inventories	**3.83**	13.60
	Decrease in Financial Liabilities and Other Liabilities	**(960.18)**	(3,169.47)
		(673.15)	(3,293.97)
	Cash generated from/(used in) Operations	**(34.30)**	(2,684.45)
	Income Taxes paid (net of refund)	**264.00**	58.23
	Net Cash generated from/(used in) Operating Activities-Continuing Operations	**229.70**	(2,626.22)
	Net Cash generated from Operating Activities-Discontinued Operations	**-**	-
	Net Cash generated from/(used in) Operating Activities-Continuing & Discontinued Operations	**229.70**	(2,626.22)
B.	**Cash Flow from Investing Activities :**		
	Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital creditors)	**(6.58)**	(18.10)
	Purchase of Investment Property	**-**	(3.79)
	Proceeds from Disposal of Property, Plant and Equipment	**3.37**	1.37
	Net Income relating to Investment Property	**31.20**	23.90
	Redemption of Fixed Deposits with Banks	**21.44**	286.46
	Investments in Subsidiaries / Joint Ventures / Associates	**(31.90)**	(1,643.12)
	Investments in Others	**-**	(137.76)
	Proceeds from disposal of Assets held for Sale	**-**	2,440.77
	Sale of Investment in Subsidiaries/ Joint Ventures / Associates	**176.51**	292.42
	Sale / Redemption of Investments in Mutual Fund	**-**	254.47
	Sale / Redemption of Investments in Others	**67.19**	30.30
	Loans given (Net)	**326.30**	204.52
	Dividend Received	**29.85**	34.19
	Interest Income	**256.98**	767.00
	Net Cash generated from Investing Activities	**874.36**	2,532.63
	Net Cash generated from Investing Activities-Discontinued Operations	**-**	-
	Net Cash generated from Investing Activities-Continuing & Discontinued Operations	**874.36**	2,532.63

Cash Flow Statement for the year ended March 31, 2019

₹ Crore

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
C.	**Cash Flow from Financing Activities :**		
	Proceeds from Long Term Borrowings	**-**	3,467.00
	Repayment of Long Term Borrowings	**(242.53)**	(1,783.43)
	Short Term Borrowings (Net)	**(168.08)**	246.05
	Payment of Interest and Finance Charges	**(689.79)**	(1,602.11)
	Dividends paid to shareholders including tax	**(1.87)**	(249.25)
	Net Cash Generated from / (used in) Financing Activities from Continuing Operations	**(1,102.27)**	78.26
	Net Cash Generated from / (used in) Financing Activities from Discontinued Operations	**-**	-
	Net Cash Generated from / (used in) Financing Activities-Continuing & Discontinued Operations	**(1,102.27)**	78.26
D.	**Effect of exchange differences on translation of foreign currency cash and cash equivalent**	**-**	-
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C+D)	**1.79**	(15.33)
	Cash and cash equivalents as at the beginning of the year	**70.89**	86.22
	Cash and cash equivalents as at the end of the year	**72.68**	70.89
	Net Increase / (Decrease) as disclosed above	**1.79**	(15.33)
	Cash and Cash Equivalents – Continuing Operations*	**72.68**	70.89
	Cash and Cash Equivalents – Discontinued Operations	**-**	-
	Components of Cash and Cash Equivalents (Refer Note No 9)		

The above statement of cash flows should be read in conjunction with the accompanying notes (1 to 55).

* Including balance in unpaid dividend account of ₹ 14.18 Crore (₹ 16.05 Crore).

Refer Note No 30 for Disclosure pursuant to para 44 A to 44 E of Ind AS 7- Statement of Cash flows.

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli	Directors
K Ravikumar	Directors
Manjari Kacker	Directors
Ryna Karani	Directors
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

Notes to the standalone financial statements as at and for the year ended March 31, 2020

Corporate Information:

Reliance Infrastructure Limited ("RInfra", "the Company") is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail and Defence. RInfra is a leading utility having presence across the value chain of power business and also provides Engineering and Construction (E&C) services for various infrastructure projects.

The Company is a public limited Company which is listed on two recognised stock exchanges in India. The Company's Global Depository Receipts, representing Equity Shares, is also listed on London Stock Exchange. The Company is incorporated and domiciled in India under the provisions of the Companies Act, 1913. During the year, Company has changed its registered office vide a circular resolution dated August 30, 2019 duly approved by board of directors from H block, 1st floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 to Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate , Mumbai - 400 001.

These standalone financial statements of the Company for the year ended March 31, 2020 were authorised for issue by the board of directors on May 8, 2020. Pursuant to the provisions of section 130 of the Act, the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the standalone financial statements approved by the board / adopted by the members of the Company.

1. Significant Accounting Policies:

(a) Basis of preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standard (Ind AS)

The standalone financial statements of the Company have been prepared and comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

These standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Crore, with two decimals, unless otherwise stated.

The standalone financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - planned assets measured at fair value; and
- assets held for sale – measured at fair value less cost to sell or carrying value whichever is lower

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of RInfra has appointed the Chief Executive Officer ('CEO') to assess the financial performance and position of the Company, and making strategic decisions. The CEO has been identified as being the Chief Operating Decision Maker for corporate planning.

(c) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Revenue Recognition

The Company applies Ind AS 115 using cumulative catch-up transition method. The Company recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Further, specific criteria for revenue recognition followed for different businesses are as under-

(i) Power Business

Revenue from Sale of Power: Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of Maharashtra Electricity Regulatory Commission (MERC) and no significant uncertainty as to the measurability or collectability exist.

(ii) Engineering and Construction Business (E&C)

In case of Engineering and Construction Business performance obligations are satisfied over a period of time and contracts revenue is recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the proportion of contract costs incurred for work performed to date, to the estimated total contract costs attributable to the performance obligation, using the input method.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the performance obligation. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Company account for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract. In case of modification of contracts a cumulative adjustment is accounted for if changes of transaction price for existing obligation.

Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedule agreed with customer include periodic performance based payments and/or milestone based progress payments.

(iii) Others

Insurance and other claims are recognized as revenue on certainty of receipt on prudent basis.

Income from rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the facilities have been used.

Rental income arising from operating lease is accounted on a straight line basis over the lease terms.

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(e) Foreign Currency Transactions

Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment is as under:

Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.

Foreign exchange gains and losses are presented in other expense/income in the standalone Statement of Profit and Loss on a net basis.

(f) Financial Instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Initial

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair Value through Other Comprehensive Income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in the Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair Value through Profit or Loss (FVTPL)**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses/ income in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in Subsidiaries, Associates and Joint-Ventures

The Company has accounted for its equity instruments in Subsidiaries, Associates and Joint-Ventures at cost except where Investments are accounted for at cost shall be accounted in accordance with Ind AS 105, wherein they are classified as assets held for sale.

When, the company ceases to be a subsidiary, associate or Joint-Venture of the Company, the said investment is carried at fair value in accordance with Ind AS 109 "Financial Instruments".

Ind AS 101"First-time Adoption of Indian Accounting Standards" permits a first time adopter to measure its each investment in subsidiaries, joint ventures or associates, at the date of transition, at cost determined in accordance with Ind AS 27 "Separate Financial Statements" or deemed cost. The deemed cost of such investment can be it's fair value at date of transition to Ind AS of the Company, or Previous GAAP carrying amount at that date. The Company had elected to measure its investment in Reliance Power Limited, associate of the Company, which will be regarded at deemed cost at its fair value on transition date. The rest of the investments in subsidiaries, joint ventures and associates were carried at their Previous GAAP carrying values as its deemed cost on the transition date.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No 48 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) De recognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

(a) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method.

(b) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Financial Guarantee Obligations

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(g) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial Instruments (including those carried at amortised cost) (Refer Note No 2) and Quantitative disclosures of fair value measurement hierarchy (Refer Note No 48).

(h) (i) Derivatives

Derivatives including forward contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in the Statement of Profit and Loss.

In respect of derivative transactions, gains / losses are recognised in the Statement of Profit and Loss on settlement.

On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Statement of Profit and Loss

(ii) Embedded Derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is a financial asset within the scope of Ind AS 109 "Financial Instruments" are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(i) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work in progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

Property, Plant and Equipment are derecognised from the standalone financial statements, either on disposal or when retired from active use.

Gains and losses on disposal or retirement of Property, Plant and Equipment are determined by comparing proceeds with carrying amount.

These are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Power Business:

Property, Plant and Equipment relating to license business and other power business are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations, as referred to in Part "B" of Schedule II to the Act. Depreciation on amount of fair valuation for assets carried at fair value on date of transition is charged over the balance residual life of the assets considering the life prescribed as per the Electricity Regulation. Once the individual asset is depreciated to the extent of seventy (70) percent, remaining depreciable value as on March 31 of the year closing shall be spread over the balance useful life of the asset, as provided in the Electricity Regulations. The residual values are not more than 10% of the cost of the assets.

Engineering and Construction Business

Property, Plant and Equipment of E&C Business are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Other Activities

Property, Plant and Equipment of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

(k) Investment Property

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation. Investment property is initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in Statement of Profit and Loss as incurred.

Depreciation on Investment Property is depreciated under the straight line method as per the rates and the useful life prescribed as per Schedule II of the Companies Act.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on periodical basis performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss.

(l) Intangible Assets

Intangible assets are stated at cost of acquisition net of tax/duty credits availed, if any, less accumulated amortisation / depletion/impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

Softwares are amortised over a period of 3 years.

Intangible Assets are derecognised from the standloane financial statements, either on disposal or when retired from active use.

Gains and losses on disposal or retirement of Intangible Assets are determined by comparing proceeds with carrying amount.

These are recognized in the standalone Statement of Profit and Loss.

(m) Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(n) Allocation of Expenses

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

(o) Employee Benefits

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as short term employee benefit obligations in the balance sheet.

(ii) Post-employment Obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund, superannuation fund etc.

Defined Benefit Plans

(a) Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Company contributes to a trust set up by the Company which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

(b) Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the Company, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation plan, a defined contribution scheme is administered by IRDA approved Insurance Companies.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(p) Treasury Shares

The Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the company from the market, for giving shares to employees.

The Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasury Shares) by consolidating Trust into standalone financial statements of the Company.

(q) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(r) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other Comprehensive Income' or directly in equity, in which case the tax is recognised in 'Other Comprehensive Income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(s) Provisions

Provisions for legal claims/disputed matters and other matters are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

(t) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, the same is not disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to standalone financial statements. A Contingent asset is not recognized in standalone financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

(u) Impairment of Non-financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(v) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, demand deposits with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(w) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(x) Accounting for Oil and Gas Activity

Oil and natural gas exploration and evaluation expenditures are accounted for using the 'successful efforts' method of accounting. Costs are accumulated on a field-by-field basis. Geological and geophysical costs are expensed as incurred. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense.

(y) Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(z) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(aa) Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both Basic earnings per share and Diluted earnings per share have been calculated with and without considering income from Rate Regulated activities and Discontinued Operations and also before withdrawal of general reserve from the Net Profit attributable to Equity Shareholders.

(bb) Leases

The Company has adopted the new accounting standard Ind AS 116 "Leases" on April 1, 2019 as per Companies (Indian Accounting Standards) amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

As a lessee:

The Company's lease assets primarily consists of office premises which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company has recognized the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

Transition to Ind AS 116:

The Company has adopted Ind AS 116, effective annual reporting period beginning on April 1, 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 Standalone Financial Statement of the Company.

As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(cc) Non-current assets (or disposal group) held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(dd) Interest in Joint Operations

The Company has joint operations within its Engineering and Construction segment and participates in several unincorporated joint operations which involve the joint control of assets used in Engineering and Construction activities. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the standalone financial statements, according to the participating interest of the Company.

(ee) Business Combinations

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

2. Critical estimates and judgements

The presentation of standalone financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID 19):**

  The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments, goodwill, tangible assets, contract assets and contract cost. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Group. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company financial statements may differ from that estimated as at the date of approval of these financial statements.

- **Estimation of deferred tax assets recoverable**

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

  The Company has ₹ Nil (March 31, 2019: ₹ 55.33 Crore) of Minimum Alternate Tax (MAT) credit entitlement assets. According to management's estimate, these balances will expire and may not be used to offset taxable income. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these MAT credit entitlement as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets on these balances.

  Similarly the Company has unused capital gain tax losses of ₹ 149.43 Crore (₹ 341.77 Crore as at March 31, 2019), which according to the management will expire and may not be used to offset taxable gain, if any, incurred by the Company. Refer note no 23(c) for amounts of such temporary differences on which deferred tax assets are not recognized.

- **Estimated fair value of unlisted securities**

  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer Note No. 48 on fair value measurements where the assumptions and methods to perform the same are stated.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

  Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer Note No. 43 for key actuarial assumptions.

- **Impairment of trade receivables, loans and other financial assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Refer Note No. 48 on financial risk management where credit risk and related impairment disclosures are made.

Notes to the standalone financial statements as at and for the year ended March 31, 2020

Note 3: Property, Plant and Equipment

₹ Crore

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Distribution Systems	Railway Siding	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total	Capital work in progress
Gross carrying amount													
As at April 1, 2018	2,624.42	58.99	1,605.71	8,572.99	4,990.20	8.20	23.21	25.51	17.10	46.22	26.14	17,998.69	217.01
Additions	12.86	-	0.80	4.62	-	-	0.10	0.01	0.13	1.00	0.12	19.64	2.14
Assets related to Discontinued Operations	2,364.84	38.79	1,447.56	8,125.97	4,990.20	8.20	20.76	18.55	15.29	41.43	21.21	17,092.80	189.47
Disposals/adjustments	-	-	-	6.21	-	-	0.01	1.51	0.53	1.27	0.41	9.94	3.67
Closing gross carrying amount as on March 31, 2019	**272.44**	**20.20**	**158.95**	**445.43**	**-**	**-**	**2.54**	**5.46**	**1.41**	**4.52**	**4.64**	**915.59**	**26.01**
Accumulated depreciation and impairment													
As at April 1, 2018	-	5.89	223.66	1,645.16	687.95	2.12	5.59	6.25	3.93	17.55	6.68	2,604.78	-
Depreciation charge during the year	-	0.63	9.27	39.32	-	-	0.26	0.82	0.19	0.76	0.48	51.73	-
Impairment loss	-	-	-	18.00	-	-	-	-	-	-	-	18.00	-
Assets related to Discontinued Operations		3.87	200.96	1,453.79	687.95	2.12	4.47	4.29	3.25	16.16	4.50	2,381.36	-
Disposals	-	-	-	4.38	-	-	0.01	0.31	0.50	1.22	0.18	6.60	-
Closing accumulated depreciation and impairment as on March 31, 2019	**-**	**2.65**	**31.97**	**244.31**	**-**	**-**	**1.37**	**2.47**	**0.37**	**0.93**	**2.48**	**286.55**	-
Net carrying amount as on March 31, 2019	**272.44**	**17.55**	**126.98**	**201.12**	**-**	**-**	**1.17**	**2.99**	**1.04**	**3.59**	**2.16**	**629.04**	**26.01**
Gross carrying amount													
Opening gross carrying amount as at April 1, 2019	272.44	20.20	158.95	445.43	-	-	2.54	5.46	1.41	4.52	4.64	915.59	26.01
Additions	-	-	0.49	3.02	-	-	0.46	-	0.09	0.11	0.01	4.18	2.72
Disposals/adjustment	-	-	6.57	-	-	-	-	-	-	1.27	-	7.84	-
Closing gross carrying amount as on March 31, 2020	**272.44**	**20.20**	**152.87**	**448.45**	**-**	**-**	**3.00**	**5.46**	**1.50**	**3.36**	**4.65**	**911.93**	**28.73**
Accumulated depreciation and impairment													
As at April 1, 2019	-	2.65	31.97	244.31	-	-	1.37	2.47	0.37	0.93	2.48	286.55	-
Depreciation charge during the year	-	0.61	9.04	33.64	-	-	0.28	0.61	0.17	0.83	0.35	45.53	-
Disposals	-	-	1.52	-	-	-	-	-	-	1.20	-	2.72	-
Closing accumulated depreciation and impairment as on March 31,2020	**-**	**3.26**	**39.49**	**277.95**	**-**	**-**	**1.65**	**3.08**	**0.54**	**0.56**	**2.83**	**329.36**	**-**
Net carrying amount as on March 31, 2020	**272.44**	**16.94**	**113.38**	**170.50**	**-**	**-**	**1.35**	**2.38**	**0.96**	**2.80**	**1.82**	**582.57**	**28.73**

Notes:

(i) The lease period for lease hold land varies from 35 Years to 99 years.

(ii) Property, Plant and Equipment of the Company are provided as security against the secured borrowings of the Company as detailed in note no. 17 and 18 to the standalone financial statements.

(iii) Capital work-in-progress: Capital work in progress comprises expenditure for the plant in the course of construction.

₹ Crore

Particulars	Year	Opening	Addition	Capitalisation	Assets related to Discontinued Business	Closing
CWIP Movement	**2019-20**	**26.01**	**2.72**	**-**	**-**	**28.73**
CWIP Movement	2018-19	217.01	2.14	3.67	189.47	26.01

4. Investment Property

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Gross Carrying Amount		
Opening Gross Carrying Value	**599.84**	596.05
Additions	**-**	3.79
Closing Gross Carrying Value	**599.84**	599.84
Accumulated Depreciation		
Opening accumulated depreciation	**97.43**	67.35
Depreciation during the year	**19.75**	30.08
Closing accumulated Depreciation	**117.18**	97.43
Net carrying value	**482.66**	502.41

(i) Amounts recognised in the Statement of Profit and Loss for Investment Property

₹ Crore

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Rental income	**67.99**	60.44
Direct operating expense from property that generated rental income	**26.24**	28.84
Profit from Investment Property before Depreciation	**41.76**	31.60
Depreciation	**19.75**	30.08
Profit from Investment Property	**22.01**	1.53

(ii) Contractual Obligations

The Company has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Company.

(iii) Fair Value

The Company had carried out fair valuation of the investment property during the financial year 2017-18 amounting to ₹ 531 Crore by the independent valuer. The Company does not envisage any significant decrease in the value of the property as at March 31, 2020 as compared to previous year.

(iv) Pledged details

The Investment property are provided as security against the secured borrowings of the Company as detailed in note no. 17 and 18 to the standalone financial statements.

(v) Policy for Estimation of Fair Value

The Company obtains independent valuations for its investment properties periodically. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Company considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;

- discounted cash flow projections based on reliable estimates of future cash flows; and
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties is determined by reputed third party, independent valuers.

The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data.

All resulting fair value estimates for investment properties are included in level 3.

5. Other Intangible Assets

₹ Crore

Computer Software	
Gross carrying amount As at April 01, 2018	21.34
Additions	0.01
Transfer related to discontinue operations	20.07
Disposals	0.04
Closing gross carrying amount as on March 31, 2019	1.24
Accumulated amortisation and impairment	
As at April 01, 2018	9.48
Amortisation charge during the year	0.02
Transfer related to discontinue operations	9.04
Disposals	0.04
Closing accumulated amortisation and impairment as on March 31,2019	0.42
Net carrying amount as on March 31, 2019	0.82
Gross carrying amount	
As at April 01, 2019	1.24
Additions	0.03
Disposals	-
Closing gross carrying amount as on March 31, 2020	**1.27**
Accumulated amortisation and impairment	
As at April 01, 2019	**0.42**
Amortisation charge during the year	0.03
Disposals	-
Closing accumulated amortisation and impairment as on March 31,2020	**0.45**
Net carrying amount as on March 31, 2020	**0.82**

Note:

(1) The above Intangible Assets are other than internally generated.

(2) Remaining amortisation period of computer software is between 0 to 1 years.

6. Inventories

₹ Crore

Particulars	**As at March 31, 2020**	As at March 31, 2019
Fuel	**0.02**	0.02
Stores and Spares [net of impairment of ₹ 4.00 Crore (₹ Nil for the year ended March 31, 2019)]	**3.66**	7.48
Total	**3.68**	7.50

(Inventories are stated at lower of cost and net realisable value.)

Notes to the standalone financial statements as at and for the year ended March 31, 2020

7. Financial assets

7(a) Non-current investments

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2020		As at March 31, 2019	
		Number of shares / units	Amount ₹ Crore	Number of shares / units	Amount ₹ Crore
Investment in Equity Instruments (fully paid-up unless specified)					
In Subsidiary Companies at cost					
Unquoted					
BSES Rajdhani Power Limited^	10	**530,400,000**	**530.40**	530,400,000	530.40
BSES Yamuna Power Limited^	10	**283,560,000**	**283.56**	283,560,000	283.56
BSES Kerala Power Limited#	10	**6,27,60,000**	**82.81**	6,27,60,000	82.81
Reliance Power Transmission Limited	10	**50,000**	**19.19**	50,000	19.19
Parbati Koldam Transmission Company Limited^	10	**201,899,380**	**202.08**	201,899,380	202.08
Mumbai Metro One Private Limited**	10	**353,280,000**	**761.48**	353,280,000	761.48
Mumbai Metro Transport Private Limited	10	**24,000**	**0.02**	24,000	0.02
Delhi Airport Metro Express Private Limited	10	**953,000**	**1.34**	953,000	1.34
Tamil Nadu Industries Captive Power Company Limited (₹ 5.35 per share Paid up)	10	**23,000,000**	**-**	23,000,000	-
Reliance Sealink One Private Limited (struck off w.e.f December 16, 2019)	10	**-**	**-**	10,000	-
PS Toll Road Private Limited^#	10	**7,936**	**5.61**	7,936	5.61
KM Toll Road Private Limited $$	10	**-**	**-**	3,409,000	34.00
HK Toll Road Private Limited#	10	**3,711,000**	**37.26**	3,711,000	37.26
DA Toll Road Private Limited#	10	**9,018,000**	**91.43**	9,018,000	91.43
SU Toll Road Private Limited #^**	10	**18,412,260**	**208.73**	18,412,260	208.73
TD Toll Road Private Limited #	10	**10,744,920**	**105.31**	10,744,920	105.31
TK Toll Road Private Limited #	10	**12,755,650**	**143.54**	12,755,650	143.54
DS Toll Road Limited ^#	10	**5,210,000**	**5.21**	5,210,000	5.21
NK Toll Road Limited ^#	10	**4,477,000**	**4.48**	4,477,000	4.48
GF Toll Road Private Limited #	10	**1,961,100**	**195.12**	1,961,100	195.12
JR Toll Road Private Limited #	10	**10,704**	**8.53**	10,704	8.53
Nanded Airport Limited *	10	**741,308**	**7.39**	741,308	7.39
Baramati Airport Limited*	10	**554,712**	**5.52**	554,712	5.52
Latur Airport Limited*	10	**215,287**	**2.13**	215,287	2.13
Yavatmal Airport Limited*	10	**87,107**	**0.85**	87,107	0.85
Osmanabad Airport Limited*	10	**207,120**	**2.05**	207,120	2.05
Reliance Airport Developers Limited	10	**4,655,742**	**46.50**	4,655,742	46.50
CBD Tower Private Limited	10	**169,490,260**	**169.49**	169,490,260	169.49
Reliance Energy Trading Limited	10	**2,000,000**	**2.00**	2,000,000	2.00
Reliance Cement Corporation Private Limited	10	**130,000**	**0.13**	130,000	0.13
Utility Infrastructure & Works Private Limited	10	**694,000**	**6.85**	694,000	6.85
Reliance Defence Limited	10	**50,000**	**0.05**	50,000	0.05
Reliance Smart Cities Limited	10	**50,000**	**0.05**	50,000	0.05
Reliance E-Generation and Management Private Limited	10	**10,000**	**0.01**	10,000	0.01
Reliance Energy Limited	10	**50,000**	**0.05**	50,000	0.05
Reliance Property Developers Private Limited	10	**10,000**	**0.01**	10,000	0.01
Reliance Cruise and Terminals Limited	10	**50,000**	**0.05**	50,000	0.05
Reliance Armaments Limited	10	**49,999**	**0.05**	49,999	50,000
Reliance Ammunition Limited	10	**49,999**	**0.05**	49,999	50,000
Reliance Velocity Limited	10	**10,000**	**0.01**	10,000	0.01

Notes to the standalone financial statements as at and for the year ended March 31, 2020

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2020		As at March 31, 2019	
		Number of shares / units	Amount ₹ Crore	Number of shares / units	Amount ₹ Crore
In Associate Companies measured at cost					
Quoted					
Reliance Power Limited ^#$	10	**-**	**-**	928,498,193	5,231.18
In Others at FVTPL					
Yatra Online Inc.	USD 10	**-**	**-**	2,230,548	74.51
Reliance Power Limited ^#	10	**358,298,193**	**44.78**	-	-
Unquoted					
Metro One Operation Private Limited @ Cost ₹ 30,000	10	**3,000**	**@**	3,000	@
Reliance Geo Thermal Power Private Limited @ Cost ₹ 25,000	10	**2,500**	**@**	2,500	@
RPL Sun Technique Private Limited	10	**5,000**	**0.01**	5,000	0.01
RPL Photon Private Limited	10	**5,000**	**0.01**	5,000	0.01
RPL Sun Power Private Limited	10	**5,000**	**0.01**	5,000	0.01
In Joint Venture Company measured at cost					
Unquoted					
Utility Powertech Limited	10	**792,000**	**0.40**	792,000	0.40
In Others at FVTPL					
Unquoted					
Urthing Sobla Hydro Power Private Limited @ ₹ 20,000	10	**2,000**	**@**	2,000	@
Western Electricity Supply Company of Odisha Limited (WESCO) @ ₹ 1,000	10	**100**	**@**	100	@
North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ ₹ 1,000	10	**100**	**@**	100	@
Southern Electricity Supply Company of Odisha Limited(SOUTHCO) @ ₹ 1,000	10	**100**	**@**	100	@
CLE Private Limited ##	10	**409,795**	**0.41**	409,795	0.41
Rampia Coal Mine and Energy Private Limited	1	**27,229,539**	**2.72**	27,229,539	2.72
Reliance Infra Projects International Limited	USD 1	**10,000**	**0.04**	10,000	0.04
Larimar Holdings Limited @ ₹ 4,909	USD 1	**111**	**@**	111	@
Indian Highways Management Company Limited		**555,370**	**0.56**	555,370	0.56
Jayamkondam Power Limited @ ₹ 1.	10	**479,460**	**@**	479,460	**@**
Total			**2,978.28**		**8,273.18**
Investment in Preference Shares (fully paid-up) at FVTPL					
In Others- Unquoted					
Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited	USD 1	**360,000**	**678.62**	360,000	678.62
6% Non-Cumulative Non-Convertible Redeemable Preference Shares in CLE Private Limited @ ₹ 20,000 ##	10	**2,000**	**@**	2,000	@
10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited @ ₹ 1	1	**10,950,000**	**@**	10,950,000	@
6% Non-cumulative, Non-convertible Redeemable Preference shares of Baramati Airport Limited	10	**792,590**	**0.79**	792,590	0.79
6% Non-cumulative, Non-convertible Redeemable Preference shares of Latur Airport Limited	10	**175,522**	**0.18**	175,522	0.18
6% Non-cumulative, Non-convertible Redeemable Preference shares of Nanded Airport Limited	10	**3,891,676**	**3.89**	3,891,676	3.89
6% Non-cumulative, Non-convertible Redeemable Preference shares of Osmanabad Airport Limited	10	**189,380**	**0.19**	189,380	0.19

Notes to the standalone financial statements as at and for the year ended March 31, 2020

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2020		As at March 31, 2019	
		Number of shares / units	Amount ₹ Crore	Number of shares / units	Amount ₹ Crore
6% Non-cumulative, Non-convertible Redeemable Preference shares of Reliance Airport Developers Limited	10	**12,222,104**	**12.22**	12,222,104	12.22
6% Non-cumulative, Non-convertible Redeemable Preference shares of Yavatmal Airport Limited	10	**216,886**	**0.22**	216,886	0.22
Total			**696.11**		696.11
Investment in Debentures (fully paid-up) at FVTPL					
Unquoted					
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited ##	100	**100,000,000**	**614.60**	100,000,000	538.93
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited ##	100	**120,000,000**	**698.61**	120,000,000	612.60
Total			**1,313.21**		**1,151.53**
Other Investments					
Equity instruments in subsidiaries at Cost (unless otherwise specified)					
Unquoted					
DS Toll Road Limited			**46.80**		46.80
NK Toll Road Limited			**198.27**		198.27
DA Toll Road Private Limited			**444.91**		444.91
HK Toll Road Private Limited			**302.26**		302.26
KM Toll Road Private Limited $$			**-**		505.45
Delhi Airport Metro Express Private Limited			**787.53**		787.53
PS Toll Road Private Limited			**1,078.51**		1,078.51
Mumbai Metro Transport Private Limited			**0.53**		0.53
Reliance Power Transmission Limited			**54.63**		54.63
Reliance Defence Limited			**62.49**		55.02
GF Toll Road Private Limited			**128.59**		128.59
JR Toll Road Private Limited			**156.18**		156.18
TK Toll Road Private Limited			**215.04**		215.04
TD Toll Road Private Limited			**34.67**		34.67
SU Toll Road Private Limited			**15.00**		-
Reliance Defence System & Tech Limited			**2.50**		2.50
Reliance Cement Corporation Private Limited			**9.32**		-
Reliance Velocity Limited			**0.11**		0.11
Debt instruments in subsidiary at amortised Cost (unless otherwise specified)					
Unquoted					
Mumbai Metro One Private Limited (at amortised cost)			**164.47**		153.02
Total			**3,701.81**		4163.91
Less: Diminution in the value of Investments***			**679.07**		679.07
Total Non Current Investments			**8,010.34**		13,605.66
		Market Value	**Book Value**	Market Value	Book Value
Aggregate amount of quoted investments		**44.78**	**44.78**	1,128.36	5,305.69
Aggregate amount of unquoted investments			**8,644.63**		8.979.04
Aggregate amount of impairment in the value of investments			**679.07**		679.07

* The Balance equity stake is held by another subsidiary, Reliance Airport Developers Limited

** 26,11,20,000 equity shares of Mumbai Metro One Private Limited and 3,68,245 (3,68,245) equity shares of SU Toll Road Private Limited are in safe keep accounts.

*** Include ₹ 678.62 Crore in respect of Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited

^ 53,03,99,995 (53,03,99,995) shares of BSES Rajdhani Power Limited, 28,35,59,995 (28,35,59,995) shares of BSES Yamuna Power Limited, 5,470 (5,470) shares of PS Toll Road Private Limited, 13,91,46,870 (13,91,46,870) shares of Parbati Koldam Transmission Company Limited, 26,57,100 (26,57,100) shares of DS Toll Road Limited, 22,83,270 (22,83,270) shares of NK Toll Road Limited, 90,22,007 (90,22,007) shares of SU Toll Road Private Limited, 2,676 (2,676) shares of JR Toll Road Private Limited, NIL (10,19,00,000) shares of Reliance Power Limited are pledged with the lenders of the respective investee Companies.

45,99,180 (45,99,180) shares of DA Toll Road Private Limited, 2,466 (2,466) shares of PS Toll Road Private Limited,11,13,300 (11,13,300) shares of HK Toll Road Private Limited, 15,63,000 (15,63,000) shares of DS Toll Road Limited, 13,43,100 (13,43,100) shares of NK Toll Road Limited, 55,23,678 (55,23,678) shares of SU Toll Road Private Limited, 5,88,330 (5,88,330) shares of GF Toll Road Private Limited, 2,462 (2,462) shares of JR Toll Road Private Limited, 32,23,476 (32,23,476) shares of TD Toll Road Private Limited,38,26,695 (38,26,695) shares of TK Toll Road Private Limited, 19,57,73,203 (53,90,73,203) shares of Reliance Power Limited, 1,88,28,000 (1,88,28,000) shares of BSES Kerala Power Limited are pledged with lenders of the Company.

formerly Known as Crest Logistics and Engineers Private Limited.

$ During the year investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates and Joint Venture, RPower ceases to be an associate of the Company w.e.f January 09, 2020. The balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on Financial Instruments and valued at current market price.

$$ Refer note no 14(b)

8. Trade Receivables:

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non current	Current	Non current
Unsecured considered good unless otherwise stated				
Considered good including Retentions on Contract	**4,106.24**	**51.13**	3,831.88	3.56
Credit Impaired	**63.96**	**-**	67.01	-
	4,170.20	**51.13**	3,898.89	3.56
Less: Provision for Doubtful Debts	**63.96**	**-**	67.01	-
Total	**4,106.24**	**51.13**	3,831.88	3.56

9. Cash and Cash Equivalents

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balances with Banks in		
Current Account	**58.50**	42.71
Bank Deposits with original maturity of less than 3 months	**-**	12.13
Unpaid Dividend Account*	**14.18**	16.05
Cheques and drafts on hand (March 31, 2019:@ ₹ 4,000)	**-**	@
Cash on hand (@ March 31, 2020:. ₹ 29,124, March 31, 2019: ₹ 42,270)	**@**	@
Total	**72.68**	70.89

*The Company is required to keep restricted cash for payment of dividend

10. Bank Balances other than Cash and Cash Equivalents:

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	**179.36**	200.94
Total	**179.36**	200.94

Notes to the standalone financial statements as at and for the year ended March 31, 2020

11. Loans

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
(Unsecured, Considered good unless otherwise stated) Loans – Inter Corporate Deposits to				
Related Parties (Refer Note No. 34)	**1,282.42**	**-**	1,589.44	-
Others – Considered Good	**4,466.28**	**-**	4,409.64	-
Others – Credit Impaired	**3,829.14**	**-**	3,829.14	-
	9,577.84	**-**	9,828.22	-
Less: Provision for Expected Credit Loss	**3,829.14**	**-**	3,829.14	-
Total	**5,748.70**	**-**	5,999.08	-
Loan to Employees*	**0.60**	**3.78**	0.73	6.19
(Unsecured, Considered good unless otherwise stated)				
Security Deposits				
Considered good	**15.91**	**9.86**	64.98	40.67
	5,765.21	**13.64**	6,064.79	46.86

*Secured ₹ 4.36 Crore (March 31, 2019: ₹ 6.77 Crore)

12. Other Financial Assets:

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
(Unsecured, Considered good unless otherwise stated)				
Fixed Deposit with Banks with maturity of more than 12 months	**-**	**10.75**	-	10.60
Interest Receivable (includes Secured ₹ 0.28 Crore; March 31, 2019 - ₹ 0.25 Crore)				
Considered Good	**1,539.79**	**0.25**	761.12	0.22
Credit Impaired	**143.03**	**-**	143.03	-
Advance to Employees	**0.57**	**-**	0.55	1.23
Other Receivables	**401.07**	**77.42**	577.20	75.42
Less; Provision for Expected Credit Loss	**143.03**	**-**	143.03	-
Total	**1,941.43**	**88.42**	1,338.87	87.47

13. Other Assets:

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
(Unsecured, Considered good unless otherwise stated				
Advances to Vendors	**398.47**	**68.11**	419.75	453.04
Amount due from customers for contract work	**683.78**	**-**	576.68	-
Capital Advances	**-**	**0.02**	-	0.37
Advances recoverable in cash or in kind or for value to be received	**174.77**	**-**	69.14	-
Income-tax Refund Receivable	**17.23**	**-**	312.53	-
Prepaid Expenses	**1.50**	**1.10**	2.63	1.61
Total	**1,275.75**	**69.23**	1,380.73	455.02

14. Non Current Assets Held for sale and Discontinued Operations

(a) Mumbai Power Business

During the financial year 2018-19, the Scheme of arrangement envisaging vesting of Mumbai Power Business (MPB) to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited (REGSL) has been implemented with effect from April 1, 2018. Pursuant to the Share Purchase Agreement with Adani Transmission Limited for sale of MPB, the Company divested its entire stake in REGSL after obtaining all required regulatory & other approvals.

The profit for the year ended March 31, 2019 ₹ 3,973.84 Crore including reversal of deferred tax liability of ₹ 2,291.89 Crore has been shown as profit from Discontinued Operations in respect of above transaction

(b) KM Toll Road Private Limited (KMTR)

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. 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. The Company is confident of recovering its entire investment in KMTR, as at March 31, 2020 and no impairment has been considered necessary against the above investment. The Investment in the KMTR are classified as Discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". The Assets and Liabilities related to KMTR are given below:

₹ Crore

Particulars	As at March 31, 2020
Investments*	**539.45**
Trade Receivables	**5.49**
Total Assets	**544.94**

* 10,22,700 equity shares of KM Toll Road Private Limited are pledged with lenders of the Company.

15. Share Capital

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised		
45,00,60,000 (45,00,60,000) Equity Shares of ₹ 10 each	**450.06**	450.06
80,00,000 (80,00,000) Equity Shares of ₹ 10 each with differential rights	**8.00**	8.00
155,00,00,000 (155,00,00,000) Redeemable Preference Shares of ₹ 10 each	**1,550.00**	1,550.00
4,20,00,000 (4,20,00,000) Unclassified Shares of ₹ 10 each	**42.00**	42.00
	2,050.06	2,050.06
Issued		
26,53,92,065 (26,53,92,065) Equity Shares of ₹ 10 each	**265.40**	265.40
Subscribed and fully paid-up		
26,29,90,000 (26,29,90,000) Equity Shares of ₹ 10 each fully paid up	**262.99**	262.99
Add: 3,54,479 (3,54,479) Forfeited Shares - Amounts originally paid up	**0.04**	0.04
	263.03	263.03

(a) Shares Pledged Details:

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	No of Shares Pledged by Promoter Group Companies	**2,53,59,937**	10,45,94,607

Notes to the standalone financial statements as at and for the year ended March 31, 2020

(b) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Equity Shares:-				
At the beginning of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99
Outstanding at the end of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99

(c) Terms / Rights attached to Equity Shares:

The Company has only one class of Equity Share having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(d) Details of Shareholders holding more than 5% Shares of the total Equity Shares of the Company:

Name of the Shareholders	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% held	No. of Shares	% held
Reliance Project Ventures and Management Private Limited	**2,77,09,937**	**10.54**	8,80,29,932	33.47
Housing Development Finance Corporation Limited	**2,15,80,995**	**8.21**	@	@
Reliance Big Private Limited	**@**	**@**	1,68,00,000	6.39

@ hold less than 5%

16. Other Equity - Reserves and Surplus

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Capital Reserve	**155.09**	5,179.97
Sale proceeds of fractional Equity Shares Certificates and Dividends thereon @ ₹ 37,953 (₹ 37,953)	**@**	@
Capital Redemption Reserve	**130.03**	130.03
Securities Premium	**8,825.09**	8,825.09
Debenture Redemption Reserve	**212.98**	165.02
General Reserve	**558.49**	409.38
Treasury Shares	**(0.75)**	(6.14)
Retained Earnings	**303.05**	(675.50)
Total	**10,183.98**	14,027.85

Other Equity

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
(a) Capital Reserves		
1. Capital Reserve:		
Balance as per last Balance Sheet	**5,179.97**	5,179.97
Less: Loss on Invocation of Shares/Impairment (Refer Note No 42)	**(5,024.88)**	-
	155.09	5,179.97
2. Sale proceeds of Fractional Equity Shares Certificates and Dividends thereon @ [₹ 37,953 (₹ 37,953)]	**@**	@
(b) Securities Premium		
Balance as per last Balance Sheet	**8,825.09**	8,825.09
(c) Capital Redemption Reserve		
Balance as per last Balance Sheet	**130.03**	130.03

₹ Crore

	Particulars	As at March 31, 2020	As at March 31, 2019
(d)	**Debenture Redemption Reserve -**		
	Balance as per last Balance Sheet	**165.02**	528.23
	Add: Transfer from Retained Earnings	**55.66**	96.84
	Less: Transfer to General Reserve	**(7.70)**	(460.05)
		212.98	165.02
(e)	**Statutory Reserves**		
	Balance as per last Balance Sheet		
	1. Development Reserve Account No. 1	-	1.69
	2. Development Reserve Account No. 2	-	18.97
	3. Debt Redemption Reserve	-	2.30
	4. Rural Electrification Scheme Reserve	-	0.11
	5. Reserve to augment production facilities	-	0.04
	6. Reserve for Power Project	-	100.00
	7. Development Reserve Account No. 3	-	140.88
		-	263.99
	Less: Transfer to General Reserve	-	(263.99)
		-	-
(f)	**Foreign Currency Monetary Item Translation Difference Account**		
	Balance as per last Balance Sheet	-	77.77
	Add: Addition during the year	-	39.52
	Less: Amortisation during the year	-	(12.22)
	Less: Transfer to Statement of Profit and Loss	-	(105.07)
		-	-
(g)	**General Reserve**		
	Balance as per last Balance Sheet	**409.38**	6,109.12
	Add: Transfer from Statement of Profit and Loss (Refer Note No 38)(net)	**141.41**	192.24
	Less: Transfer to Statement of Profit and Loss (Refer Note No 39)	-	(6,616.02)
	Add: Transfer from Statutory Reserve	-	263.99
	Add : Transfer from Debenture Redemption Reserve	**7.70**	460.05
		558.49	409.38
(h)	**Retained Earnings**		
	Balance as per last Balance Sheet	**(675.50)**	626.56
	Add : Net Profit/(Loss) for the year	**1031.27**	(913.39)
	Add :Items of other Comprehensive Income recognised directly in retained earnings	**2.94**	5.62
	-Remeasurements of post-employment benefit obligation, net of tax		
	Less : Dividend Paid	-	(249.83)
	Less : Tax on Dividend	-	(47.62)
	Less : Transfer to Debenture Redemption Reserve	**(55.66)**	(96.84)
		303.05	(675.50)
(i)	**Treasury Shares**		
	Balance as per last Balance Sheet	**(6.14)**	(19.13)
	Less: Provision for Diminution in value of Equity Shares	**5.39**	12.99
		(0.75)	(6.14)
Total		**10,183.98**	14,027.85

Nature and purpose of Other Reserves

(a) Capital Reserve:

The Reserve is created based on statutory requirement under the Companies Act, 2013, on account of forfeiture of equity shares warrants, mergers and acquisitions pursuant to the Order of Hon'ble High Court of Bombay. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Securities Premium:

This reserve is used to record the premium on issue of shares. The same can be utilized in accordance with the provisions of the Act.

(c) Debenture Redemption Reserve:

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), the Company is required to create debenture redemption reserve (DRR) out of profits, which is available for payment of dividend, equal to 25% of the amount of debentures issued. Accordingly, the Company has created DRR out of the profits of the Company in terms of the Companies (Share Capital and Debenture)Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.

(d) Capital Redemption Reserve:

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(e) Treasury Shares:

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Company has recognised issue of shares to the Trust as the issue of treasury shares by consolidating Trust into standalone financial statements of the Company.

17. Financial Liabilities - Borrowings

₹ Crore

Particulars	**As at March 31, 2020**		As at March 31, 2019	
	Non Current	**Current ***	Non Current	Current *
Secured				
Non Convertible Debentures (Redeemable at par)	**315.25**	**765.70**	751.62	354.50
Term Loans from Banks	**3,091.78**	**759.79**	3,326.72	708.82
Loan from Others	**9.35**	**17.65**	21.81	5.19
	3,416.38	**1,543.14**	4,100.15	1,068.51
Unsecured				
Loan from Others	**-**	**-**	-	0.15
	-	**-**	-	0.15
Total Non- Current Borrowings	**3,416.38**	**1,543.14**	4,100.15	1,068.66

* Current Maturities of Long term Debt disclosed under other Financial Liabilities (Refer Note No. 20)

17.1 Security:

A. Non Convertible Debentures (NCD) of ₹ 1,087.70 Crore (Principal undiscounted amount) are secured as under:

(i) ₹ 385 Crore are secured by pledge of 19,17,37,454 Equity shares of Reliance Power Limited which are held by the Company and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of the Company and also subservient charge over current assets of the Company.

(ii) ₹ 600 Crore are secured by first pari-passu charge on Company's Land situated at Village Sancoale, Goa and Plant, property and equipment at Samalkot Mandal, East Godavari District Andhra Pradesh, one Flat located in Thane District in the State of Maharashtra, first pari-passu charge over Immoveable Property (free hold Land) & Moveable Property of BSES Kerala Power Limited and over the Identified Fixed assets (buildings) situated in Mumbai.

(iii) ₹ 102.70 Crore are secured by pledge of 40,35,749 Equity shares of Reliance Power Limited which are held by the Company, first pari-passu charge over the Identified Fixed assets (buildings) situated in Mumbai , exclusive charge on One Flat located in Thane District in the State of Maharashtra and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of Company.

B. Term Loans from Banks of ₹ 3,981.93 Crore (Principal undiscounted amount) are secured as under:

(i) ₹ 244.97 Crore are secured as under:

₹ 75 Crore by way of first exclusive charge on certain Plant and Equipment of EPC division and on Property, Plant and Equipment of Windmill Project of the Company, ₹ 83 Crore by second charge on Company's current assets and ₹ 86.97 Crore by subservient charge on moveable Property, Plant and Equipment of the Company.

(ii) ₹ 3,736.96 Crore are secured by the following.

a. Pledge of 13,43,100 Equity Shares of NK Toll Road Limited, 15,63,000 Equity Shares of DS Toll Road Limited, 5,88,330 Equity Shares of GF Toll Road Private Limited, 10,22,700 Equity Shares of KM Toll Road Private Limited, 11,13,300 Equity Shares of HK Toll Road Private Limited, 38,26,695 Equity Shares of TK Toll Road Private Limited, 32,23,476 Equity Shares of TD Toll Road Private Limited, 55,23,678 Equity Shares of SU Toll Road Private Limited, 2,462 Equity Shares of JR Toll Road Private Limited and 2,466 Equity Shares of PS Toll Road Private Limited.

b. Non-disposal Undertaking on 45,99,180 Equity Shares of DA Toll Road Private Limited.

c. Non-disposal Undertaking on 19% Equity Share holding of SU Toll Road Private Limited, GF Toll Road Private Limited, KM Toll Road Private Limited, HK Toll Road Private Limited, TD Toll Road Private Limited , TK Toll Road Private Limited, NK Toll Road Limited and DS Toll Road Limited . (Pledge of this 19% Equity Shares is yet to be created).

d. Second pari passu charge on the current assets of Company.

e. First pari passu charge on all receivable arising out of sub-debt / loan advanced / to be advanced to Road Companies, as mentioned above.

(iii) Loan of ₹ 3,627.18 Crore included in above are further secured by the following.

a. Secured by pledge of 1,88,28,000 Equity Shares of BSES Kerala Power Limited.

b. Secured by pledge of 18,61,03,025 Equity Shares of Reliance Naval and Engineering Limited.

c. Exclusive charge over all amounts owing to, and received and/or receivable by the Company on its behalf from Delhi Airport Metro Express Pvt. Ltd.

d. Second pari passu charge over all amounts owing to and/or received and/or receivable by the Company from certain liquidity events.

e. First pari passu charge over all amounts owing to and received and/or receivables by the Company and/or any persons (s) on its behalf from claims under unapproved regulatory assets.

f. Exclusive charge over the 'Surplus Proceeds" from Sale of Shares of BSES Rajdhani Power Limited (BRPL) and / or BSES Yamuna Power Limited (BYPL), to be received by the Borrower or any Group Company of the Borrower (incl. subsidiary, affiliates, etc.). Charge on these loans shall rank pari-passu subject to, other lender(s)/security trustee having charge, on the charged assets, sharing pari- passu letters wherever applicable.

g. Exclusive charge over the 'Surplus Proceeds" from Sale of Shares of Parbati Koldam Transmission Company Limited, to be received by the Borrower or any Group Company of the Borrower (incl. subsidiary, affiliates, etc.). Charge on these loans shall rank pari-passu subject to, other lender(s)/security trustee having charge, on the charged assets, sharing pari- passu letters wherever applicable.

(iv) Further loan aggregating to ₹ 2,732.74 Crore included in above are secured by exclusive charge over on identified Building and Investment property situated in Mumbai and exclusive charge over receivables and cash flow from Investment property.

C. Loan from Others are secured as under:

₹ 27 Crore is secured by subservient charge on all current assets of the Company, present and future.

Notes to the standalone financial statements as at and for the year ended March 31, 2020

17.2 Maturity Profile of borrowings (Principal undiscounted) is as under:

₹ Crore

Particulars	Maturity Profile					
	2020-21	2021-22	2022-23	2023-24	2024-25 onwards	Total
Secured NCDs						
11.50%	702.70	-	-	-	-	**702.70**
12.50%	63.00	322.00	-	-	-	**385.00**
Term Loans from Banks - Rate of Interest ranges from - 9.00 % to 13.00 % p.a.	759.79	460.07	768.32	1,346.25	647.50	**3,981.93**
Loan from Others – 10 to 14.50 % p.a.	17.65	9.35	-	-	-	**27.00**
Total	**1,543.14**	**791.42**	**768.32**	**1,346.25**	**647.50**	**5,096.63**

17.3 As at March 31, 2020, the Company has overdue of ₹ 1,226.13 Crore included in current maturities of long term debts in Note No 20 and ₹ 393.00 Crore included in interest accrued in Note No 20 towards the principal and interest respectively. Further the Company has delayed payments of interest and principal to the lenders as detailed below:

Name of lender	Default as at March 31, 2020				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount ₹ Crore	Maximum days of default	Amount ₹ Crore	Maximum days of default	Amount ₹ Crore	Maximum days of delay	Amount ₹ Crore	Maximum days of delay
Canara Bank	**86.97**	**377**	**15.79**	**223**	163.03	154	37.09	304
IDFC Bank	**109.78**	**472**	**6.49**	**213**	15.23	325	7.43	89
Jammu and Kashmir Bank	**45.00**	**456**	**12.31**	**456**	-	-	-	-
Yes Bank Limited	**172.49**	**182**	**158.18**	**182**	-	-	313.05	154
Srei Equipment Finance Limited	**5.19**	**122**	**3.42**	**305**	-	-	1.21	89
Syndicate Bank	**83.00**	**275**	**13.93**	**305**	-	-	3.38	99
Axis Bank	**-**	**-**	**-**	**-**	33.32	106	1.73	106
NCD Series 29	**21.00**	**1**	**16.08**	**32**	-	-	-	-
NCD Series 18*	**600.00**	**193**	**55.73**	**71**	-	-	-	-
NCD Series 20E	**102.70**	**7**	**111.07**	**7**	-	-	-	-

*During the year, the Company received a recall notice from LIC for NCD Series 18 amounting to ₹ 600 Crore vide letter date September 20, 2019 and December 23, 2019.

18. Current Liabilities

Financial Liabilities - Borrowings

₹ Crore

Particulars		As at March 31, 2020	As at March 31, 2019
Secured			
Working Capital Loans from Banks		**431.57**	347.82
	(A)	**431.57**	347.82
Unsecured			
Inter Corporate Deposits			
- from Related Parties (Refer Note No 34)		**287.71**	470.18
- Others*		**22.64**	92.00
	(B)	**310.35**	562.18
Total (A) + (B)		**741.92**	910.00

*Loan of ₹ 66 Crore with interest payable assigned to one of the party to whom the Company has receivable through an assignment agreement between parties.

18.1 Security:

Working Capital Loans from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Company located at Mumbai;

18.2 As at March 31, 2020, the Company has overdue of ₹ 431.57 Crore and ₹ 8.93 Crore towards the principal and interest respectively. Further the Company has delayed payments of interest and principal to the banks as detailed below:

Name of lender	Default as at March 31, 2020				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount ₹ Crore	Maximum days of default	Amount ₹ Crore	Maximum days of default	Amount ₹ Crore	Maximum days of delay	Amount ₹ Crore	Maximum days of delay
Canara Bank	**394.29**	**552**	-	-	-	-	-	-
Union Bank of India	**37.28**	**477**	**8.93**	**477**	-	-	-	-

19. Trade Payables

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
Total outstanding dues to Micro and Small Enterprises	**13.05**	-	0.11	-
Total outstanding dues to Other than Micro and Small Enterprises including Retention Payable	**2,368.15**	**25.25**	3,043.25	17.53
Total	**2,381.20**	**25.25**	3,043.36	17.53

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount due to suppliers as at the year end	**13.05**	0.11
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	**1.00**	0.01
Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	-	-
Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	**1.00**	0.01
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	**1.00**	0.01
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	**1.00**	0.01

Notes to the standalone financial statements as at and for the year ended March 31, 2020

20. Other Financial Liabilities

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
Current Maturities of Long-term Debt	**1,543.14**	**-**	1,068.66	-
Interest Accrued	**490.88**	**-**	350.49	-
Unpaid Dividends	**14.18**	**-**	16.05	-
Deposit from others	**-**	**0.06**	-	-
Financial Guarantee Obligation	**-**	**123.86**	-	22.90
Total	**2,048.20**	**123.92**	1,435.20	22.90

21. Other Liabilities

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
Advances received from Customers	**410.31**	**1,426.71**	420.07	1,260.30
Amount due to customers for contract work	**815.56**	**-**	885.64	-
Other Liabilities including Statutory Liabilities	**601.71**	**-**	788.77	226.80
Total	**1,827.58**	**1,426.71**	2,094.48	1,487.10

22. Provisions

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
Provision for Disputed Matters	**-**	**160.00**	-	160.00
Tax on Dividend	**47.62**	**-**	47.62	-
Provision for Employee Benefit:				
Provision for Leave Encashment	**-**	**-**	-	-
Provision for Gratuity (Refer Note No. 43)	**-**	**-**	3.82	1.43
Total	**47.62**	**160.00**	51.44	161.43

Information about Provision for Disputed Matters and significant estimates

Represents provision made for disputes in respect of corporate matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Company.

Notes to the standalone financial statements as at and for the year ended March 31, 2020

23. Income Tax and Deferred Tax (Net)

23(a) Income tax expenses

₹ Crore

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Income tax Expense:			
Current tax:			
Current tax on profits for the year		**4.35**	-
Adjustments for current tax of prior periods		**0.06**	(163.76)
Total current tax expense	(A)	**4.41**	(163.76)
Deferred tax:			
Increase in deferred tax assets		**(37.43)**	(545.03)
Decrease in deferred tax liabilities		**(2.63)**	(2,860.92)
Total deferred tax expense/(benefit)	(B)	**(40.06)**	(2,315.89)
Income tax expense	(A + B)	**(35.65)**	(2,479.65)
Income tax expense is attributable to:			
Continuing operations		**(35.65)**	(187.76)
Discontinued operation		**-**	(2,291.89)

23(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit from continuing operations before income tax expense	**995.62**	(5,077.99)
Profit from discontinued operation before income tax expense	**-**	1,681.95
	995.62	3,396.04
Tax at the Indian tax rate of 34.944% (34.944%)	**347.91**	(1,186.71)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	**(10.43)**	(11.95)
Income chargeable to Tax at Special rate	**-**	111.59
Utilisation of Losses brought forward	**(299.06)**	(111.59)
Expenses withdrawn from general reserve and allowable for Income Tax	**-**	(368.20)
Expenses not allowable for tax purposes	**7.90**	1,459.41
Corporate social responsibility expenditure not allowable for Tax purpose	**-**	5.92
Fair Valuation of Preference shares / Debentures	**(56.50)**	(79.54)
Effect of change in tax rate	**0.87**	-
DTA on brought forward depreciation losses	**(26.40)**	-
Reversal of DTA on Sale of Undertaking	**-**	(2,291.89)
Previous year disallowance allowed in current year	**-**	157.07
Adjustments for current tax of prior periods	**0.06**	(163.76)
Income tax expense charged to Statement of Profit and Loss	**(35.65)**	(2,479.65)

Notes to the standalone financial statements as at and for the year ended March 31, 2020

23(c) Tax losses and Tax credits

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Unused Capital Gains tax losses for which no deferred tax asset has been recognised	**149.33**	341.77
Unused Tax Credits – MAT credit entitlement	**-**	55.33
Unused tax on business losses for which no deferred tax asset has been recognised	**1,353.19**	-
Unused tax on Depreciation losses	**26.40**	-

23(d) Deferred tax balances

The balance comprises temporary differences attributable to:

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred tax liabilities on account of:		
Property plant and Equipment, Intangible Assets and Investment Property –		
Carrying amounts other than on account of Fair Valuation	**37.12**	33.85
Fair Valuation of Property, Plant and Equipment	**51.23**	57.85
Impact of Effective Interest Rate on Borrowings / other Financial assets / liabilities	**48.44**	59.60
Fair Valuation of Financial Instruments	**11.82**	7.94
Total Deferred Tax Liabilities	**148.61**	159.24
Deferred tax asset on account of:		
Provisions for employees benefits and doubtful debts/advances	**28.27**	25.25
Brought forward depreciation losses	**26.41**	-
Total Deferred Tax Assets	**54.68**	25.25
Net Deferred Tax Liabilities	**93.93**	133.99

23(e) Movement in deferred tax balances

₹ Crore

Deferred Tax Liability	Amount
As At March 31, 2018	**2,449.88**
Charged/(Credited):	
- to profit or loss- Continued Operations	**(27.00)**
- to profit or loss – Discontinued Operations	**(2,291.89)**
- to other comprehensive income	**3.00**
As At March 31, 2019	**133.99**
Charged/(Credited):	
- to statement of profit and loss- Continued Operations	**(40.06)**
As At March 31, 2020	**93.93**

Notes to the standalone financial statements as at and for the year ended March 31, 2020

24. Revenue from Operations

₹ Crore

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
(a)	Income from Sale of Power	**8.67**	10.92
	Cross Subsidy Charges	**(1.93)**	(2.32)
	Sub-total (A)	**6.74**	8.60
(b)	Revenue from Engineering and Construction Business		
	Value of Contracts billed and Service Charges	**1,150.82**	662.21
	Increase /(decrease) in Contract Assets		
	Contract Assets at close	**677.54**	576.68
	Less: Contract Assets at commencement	**576.68**	389.55
	Net increase / (decrease) in Contract Assets	**100.86**	187.13
	Miscellaneous Income	**11.06**	18.41
	Sub-total (B)	**1,262.74**	867.75
(c)	Other Operating Income		
	Provisions / Liabilities written back	**3.00**	75.94
	Consultancy Services	**32.42**	-
	Other Income	**14.17**	33.79
	Sub-total (C)	**49.59**	109.73
Total (A) + (B) + (C)		**1,319.07**	986.08

24.1 Refer note 35 on Segment Reporting for Revenue disaggregation

24.2 Performance Obligation: The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is ₹ 17,893.13 Crore as at March 31, 2020, (₹ 20,222.86 Crore as at March 31, 2019) out of which ₹ 2,285 Crore is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

24.3 Changes in balance of Contract Assets and Contract Liabilities are as under:

Contract Assets

₹ Crore

Particulars	2019-20	2018-19
Opening Contract Assets including retention receivable	**1,715.08**	1,495.16
Increase as a result of change in the measure of progress	**385.56**	252.53
Transfers from contract assets recognised at the beginning of the year to receivables	**(114.43)**	(32.61)
Closing Contract Assets including retention receivable	**1,986.21**	1,715.08

Contract Liabilities

Particulars	2019-20	2018-19
Opening Contract Liabilities including advance from customer	**2,566.01**	2,673.25
Revenue recognised during the year out of opening Contract Liabilities	**(227.11)**	(429.98)
Increases due to cash received/advance billing done, excluding amount recognised as revenue during the period	**313.68**	322.74
Closing Contract Liabilities including advance from customer	**2,652.58**	2,566.01

Notes to the standalone financial statements as at and for the year ended March 31, 2020

24.4 Reconciliation of contracted prices with the revenue during the year:

₹ Crore

Particulars		2019-20		2018-19
Opening contracted price of orders*		**30,291.16**		19,596.52
Add:				
Fresh orders/change orders received (net)		**-**		10,255.91
Increase due to additional consideration recognised as per contractual terms		**-**		438.73
Less:				
Orders cancelled during the year		**(1,211.87)**		-
Closing contracted price of orders		**29,079.29**		30,291.16
Revenue recognised during the year	**1,262.74**		867.75	
Less: Revenue out of orders completed during the year including incidental Income	**(144.88)**		(230.03)	
Revenue out of orders under execution at the end of the year (I)		**1,117.86**		637.72
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		**10,068.30**		9,430.58
Balance revenue to be recognised in future viz. Order book (III)		**17,893.13**		20,222.86
Closing contracted price of orders * (I+II+III)		**29,079.29**		30,291.16

The above note represents reconciliation of revenue from operations of E&C business.

* Excluding the contracts, where E&C activities has been physically completed but the same has not been closed due to its fulfilment of the technical parameters and pending receipt of final take over certificate from the Customer.

25. Other Income:

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest Income on-		
Inter Corporate Deposits	**1,002.63**	1,271.02
Bank Deposits	**13.11**	19.69
Others	**22.26**	65.60
	1,038.00	1,356.31
Fair value gain on Financial Instruments through FVTPL / Amortised Cost	**173.14**	227.62
Dividend Income	**29.85**	34.19
Net Gain on Sale of Investments	**-**	16.62
Gain on Derivative Instruments (net) (including MTM on Forward Contracts)	**141.41**	192.24
Provisions / Liabilities written back	**77.41**	160.01
Income from Lease of Investment Property	**67.99**	60.45
Recovery from Regulatory Assets pertaining to MPB	**418.09**	700.16
Miscellaneous Income*	**215.16**	39.92
	2,161.05	2,787.52

*Recognised pursuant to arbitration award won by the Company against Damodar Valley Corporation (DVC) totaling to ₹ 1,250 Crore including return of Bank Guarantees of ₹ 354 Crore. DVC has preferred an appeal against the award before the Hon'ble Calcutta High Court, which was listed for hearing in the first week of March 2020, however the same is postponed due to Covid19 outbreak and the next date of hearing is awaited. Although the Company is confident of recovering the entire amount, out of prudence, the Company has recognized only ₹ 210 Crore being the retention money which was earlier written off.

26. Employee Benefit Expenses:

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, Wages and Bonus (Refer Note No. 43)	**54.26**	129.09
Contribution to Provident Fund and other Funds (Refer Note No. 43)	**6.94**	9.61
Contribution to Gratuity Fund (Refer Note No. 43)	**13.87**	13.30
Workmen and Staff Welfare Expenses	**11.17**	16.75
	86.24	168.75

27. Finance Costs:

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest and Finance Charges on		
Debentures	**174.21**	150.35
Commercial Paper	**-**	14.50
Working Capital and other Borrowings	**664.22**	1,008.03
	838.43	1,172.88
Other Finance Charges (Net of Commission on Corporate Guarantee ₹ 46.24 Crore)	**79.72**	38.05
	918.15	1,210.93

28. Other Expenses:

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Consumption of stores and spares (Net of allocation to Repairs and other relevant revenue accounts)	**-**	8.97
Rent	**3.23**	2.69
Power and Electricity	**54.76**	39.95
Repairs and Maintenance		
Buildings	**3.81**	1.25
Plant and Machinery (including Distribution Systems)	**4.68**	10.11
Other Assets	**6.19**	4.98
Insurance	**7.55**	6.18
Rates and Taxes	**30.42**	5.53
Community Development and Environment Monitoring Expenses	**0.15**	0.52
Corporate Social Responsibility Expenditure (Refer Note No. 50)	**-**	17.00
Bank and LC/BG Charges	**1.40**	42.72
Communication Expenses	**2.96**	12.34
Provision for Exploration Charges	**12.00**	12.03
Legal and Professional charges	**52.47**	80.95
Bad Debts	**8.82**	4.16
Directors' Sitting Fees and Commission	**0.42**	0.48
Miscellaneous Expenses	**26.28**	76.99
Loss on Sale / Disposal of Property, Plant and Equipment (net)	**1.75**	1.97
Impairment Provision/ (reversed)	**-**	18.00
Provision for Impairment of Inventory	**4.00**	-
Loss on Sale of Investment (net of reversal of Diminution of investments)	**8.95**	-
Provision for Doubtful Debts / Advances / Deposits / Diminution of investments	**3.40**	91.56
	233.24	438.38

29. Earnings Per Equity Share:

	Particulars	Year ended March 31, 2020	Year ended March 31, 2019
(i)	Profit / (Loss) for Basic and Diluted Earnings per Share from Discontinued Operations (a) (₹ Crore)	**-**	3,973.84
	from Continued Operations before exceptional Items (b) (₹ Crore)	**995.62**	1,103.35
	of Continued Operations after exceptional Items(c) (₹ Crore)	**1,031.27**	(4,887.23)
	before effect of withdrawal of scheme (d) (₹ Crore)	**1,172.68**	(7,337.17)
	after effect of withdrawal of scheme (e) (₹ Crore)	**1,031.27**	(913.39)
(ii)	Weighted average number of Equity Shares		
	For Basic Earnings per share (f)	**26,29,90,000**	26,29,90,000
	For Diluted Earnings per share(g)	**26,29,90,000**	26,29,90,000
(iii)	Earnings per share for Continuing Operations before exceptional Items (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (b/f)	**37.86**	41.95
	Diluted (b/g)	**37.86**	41.95
(iv)	Earnings per share for Continuing Operations after exceptional Items (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (c/g)	**39.21**	(185.83)
	Diluted (c/g)	**39.21**	(185.83)
(v)	Earnings per share for Discontinued Operations (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (a/f)	**-**	151.10
	Diluted (a/g)	**-**	151.10
(vi)	Earnings per share before effect of withdrawal of scheme (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (d/f)	**44.59**	(278.99)
	Diluted (d/g)	**44.59**	(278.99)
(vii)	Earnings per share after effect of withdrawal of scheme (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (e/f)	**39.21**	(34.73)
	Diluted (e/g)	**39.21**	(34.73)

30. Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

₹ Crore

Particulars	Year ended March 31,2020	Year ended March 31,2019
Long term Borrowings		
Opening Balance (Including Current Maturities)	**5,168.81**	12,961.33
Availed during the year	**-**	3467.00
Impact of non-cash items		
- Impact of Effective Rate of Interest	**33.24**	19.98
Transfer to Discontinued Operations	**-**	(9,496.07)
Repaid During the year	**(242.53)**	(1,783.43)
Closing Balance	**4,959.52**	5.168.81

₹ Crore

Particulars	Year ended March 31,2020	Year ended March 31,2019
Short term Borrowings		
Opening Balance	**910.00**	3,437.48
Availed during the year	**-**	397.35
Impact of non-cash items		
Transfer to Discontinued Operations	**-**	(2,773.53)
Repaid during the year	**(168.08)**	(151.30)
Closing Balance	**741.92**	910.00
Interest Expenses		
Interest Accrued - Opening Balance	**350.49**	772.15
Interest Charge as per Statement Profit & Loss	**918.15**	1,210.93
Changes in Fair Value		
- Impact of Effective Rate of Interest	**(33.24)**	(19.98)
- Impact of Change in Fair Value of Financial Guarantee Obligation	**(54.72)**	(10.50)
Interest paid to Lenders	**(689.79)**	(1,602.11)
Interest Accrued - Closing Balance	**490.88**	350.49

31. The current assets of the Company are provided as security to the lenders as mentioned in note 17 & 18 and subservient charge on certain corporate guarantees.

32.

(a) Contingent Liabilities:

i) Claims against the Company not acknowledged as debts and under litigation aggregates to ₹ 1,231.30 Crore (March 31, 2019 - ₹ 1,894.81 Crore). These include claim from suppliers aggregating to ₹ 29.34 Crore (March 31, 2019 - ₹ 643.49 Crore), income tax claims ₹ 677.78 Crore (March 31, 2019 - ₹ 453.13 Crore), indirect tax claims aggregating to ₹ 447.88 Crore (March 31, 2019 - ₹ 722.57 Crore) out of which claims of ₹Nil (March 31, 2019 - ₹ 337.15 Crore), if materialised, will be recovered from the customers and other claims ₹76.30 Crore (Net of provision made of ₹ 71.00 Crore) (March 31, 2019 - ₹ 75.62 Crore – (Net of Provision made of ₹ 59.00 Crore)).

ii) Corporate Guarantee ₹ 1,487.67 Crore (March 31, 2019: ₹ 1,947 Crore)

iii) The Company's application for compounding in respect of its ECB of USD 360 million has been deemed by the Reserve Bank of India (RBI) as never to have been made subsequent to the withdrawal of the compounding application. Accordingly, there is no liability in respect of the compounding fee of ₹124.68 Crore earlier specified by RBI. Subsequent to the withdrawal of the compounding application, the matter has been referred to the Enforcement Directorate where the same is still pending.

(b) Capital and Other Commitments:

i) Estimated amount of contracts remaining unexecuted on capital account and not provided for ₹ Nil (March 31, 2019 - ₹ Nil).

ii) Uncalled liability on partly paid shares ₹ 10.70 Crore (March 31, 2019 - ₹ 10.70 Crore).

iii) The Company has given equity / fund support / other undertakings for setting up of projects / cost overrun in respect of various infrastructure and power projects being set up by Company's subsidiaries and associates; the amounts of which currently are not ascertainable.

33. Payment to Auditors (excluding taxes):

₹ Crore

Sr. No	Particulars	2019-20	2018-19
(a)	As Auditor-Audit Fees	**0.78**	1.58
(b)	For other services- Certification Fees	**0.02**	0.45
(c)	For Reimbursement of out of pocket expenses	**-**	0.06
		0.80	2.09

34. Related Party Disclosures:

As per Ind AS – 24 "Related Party Disclosures", the Company's related parties and transactions with them in the ordinary course of business are disclosed below:

(a) Parties where control exists (Subsidiaries including step down subsidiaries):

S.No	Name of Company
1	Delhi Airport Metro Express Private Limited (DAMEPL)
2	Mumbai Metro Transport Private Limited (MMTPL)
3	Mumbai Metro One Private Limited (MMOPL)
4	Reliance Energy Trading Limited (RETL)
5	Parbati Koldam Transmission Company Limited (PKTCL)
6	PS Toll Road Private Limited (PSTRPL)
7	KM Toll Road Private Limited (KMTRPL)
8	HK Toll Road Private Limited (HKTRPL)
9	DA Toll Road Private Limited (DATRPL)
10	SU Toll Road Private Limited (SUTRPL)
11	TD Toll Road Private Limited (TDTRPL)
12	TK Toll Road Private Limited (TKTRPL)
13	DS Toll Road Limited (DSTRL)
14	NK Toll Road Limited (NKTRL)
15	GF Toll Road Private Limited (GFTRPL)
16	JR Toll Road Private Limited (JRTRPL)
17	CBD Tower Private Limited (CBDT)
18	Reliance Global Limited (RGL)
19	Reliance Cement Corporation Private Limited (RCCPL)
20	Reliance Sea Link One Private Limited (RSOPL) (struck off w.e.f. December 16, 2019)
21	Utility Infrastructure & Works Private Limited (UIWPL)
22	Reliance Smart Cities Limited (RSCL)
23	Reliance Energy Limited (REL)
24	Reliance E-Generation and Management Private Limited (REGMPL)
25	Reliance Defence Limited (RDL)
26	Reliance Cruise and Terminals Limited (RCTL)
27	BSES Rajdhani Power Limited (BRPL)
28	BSES Yamuna Power Limited (BYPL)
29	BSES Kerala Power Limited (BKPL)
30	Reliance Power Transmission Limited (RPTL)
31	Talcher II Transmission Company Limited (TTCL)
32	Latur Airport Limited (LAL)
33	Baramati Airport Limited (BAL)
34	Nanded Airport Limited (NAL)
35	Yavatmal Airport Limited (YAL)
36	Osmanabad Airport Limited (OAL)
37	Reliance Airport Developers Limited (RADL)
38	Reliance Defence and Aerospace Private Limited (RDAPL)
39	Reliance Defence Technologies Private Limited (RDTPL)
40	Reliance SED Limited (RSL)
41	Reliance Propulsion Systems Limited (RPSL)
42	Reliance Defence System & Tech Limited (RDSTL)
43	Reliance Defence Infrastructure Limited (RDIL)
44	Reliance Helicopters Limited (RHL)
45	Reliance Land Systems Limited (RLSL)
46	Reliance Naval Systems Limited (RNSL)
47	Reliance Unmanned Systems Limited (RUSL)
48	Reliance Aerostructure Limited (RAL)
49	Reliance Defence Systems Private Limited (RDSPL)
50	Reliance Armaments Limited (RAL)
51	Reliance Ammunition Limited (RamL)
52	Reliance Velocity Limited (RVL)
53	Reliance Delhi Metro Trust (RDMT) (up to April 1, 2019)

Notes to the standalone financial statements as at and for the year ended March 31, 2020

S.No	Name of Company
54	Thales Reliance Defense System Limited (TRDSL)
55	Reliance Property Developers Private Limited (RPDPL)
56	North Karanpura Transmission Company Limited (NKTCL)
57	Tamilnadu Industries Captive Power Company Limited (TICAPCO)
58	Dassault Reliance Aerospace Limited (DRAL)
59	Reliance Aero Systems Private Limited (RASPL)

(b) Other related parties where transactions have taken place during the year:

(i)	Associates (including Subsidiaries of Associates)	1	Reliance Power Limited (RePL) (up to January 09, 2020)
		2	Rosa Power Supply Company Limited (ROSA) (up to January 09, 2020)
		3	Sasan Power Limited (SPL) (up to January 09, 2020)
		4	Vidarbha Industries Power Limited (VIPL) (up to January 09, 2020)
		5	Chitrangi Power Private Limited (CPPL) (up to January 09, 2020)
		6	Samalkot Power Limited (SaPoL) (up to January 09, 2020)
		7	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (up to January 09, 2020)
		8	Dhursur Solar Power Private Limited (DSPPL) (up to January 09, 2020)
		9	Reliance Naval and Engineering Limited (RNEL)
		10	Reliance Geothermal Power Private Limited (RGPPL)
		11	Metro One Operations Private Limited (MOOPL)
		12	Reliance Power Holding (FZC) (up to January 09, 2020)
(ii)	Joint Venture		Utility Powertech Limited (UPL)
(iii)	Investing Party		Reliance Project Ventures and Management Private Limited (RPVMPL)
(iv)	Persons having control over investing party		Shri Anil D Ambani
(v)	Enterprises over which person described in (iv) has control / significant influence	1	Reliance General Insurance Company Limited (RGI)
		2	Reliance Capital Limited (RCap)
		3	Reliance Securities Limited (RSL)
		4	Reliance Big Entertainment Private Limited (RBEPL)
		5	Reliance Assets Reconstruction Company Limited (RARCL)
		6	Unlimit IOT Private Limited (UIPL)
		7	Reliance Health Insurance Limited (RHIL)
		8	Reliance Home Finance Limited (RHL)
		9	Reliance Commercial Finance Limited (RCFL)
		10	Reliance Nippon Life Insurance Company Limited (RNLICL)
		11	Reliance Transport and Travels Private Limited (RTTPL)
		12	Reliance Broadcast Network Limited (RBNL)
		13	Reliance Wealth Management Limited (RWML)
		14	Reliance Innoventures Private Limited (REIL)
		15	Reliance Power Limited (RePL) (w.e.f January 09, 2020)
		16	Rosa Power Supply Company Limited (ROSA) (w.e.f January 09, 2020)
		17	Sasan Power Limited (SPL) (w.e.f January 09, 2020)
		18	Vidarbha Industries Power Limited (VIPL) (w.e.f January 09, 2020)
		19	Chitrangi Power Private Limited (CPPL) (w.e.f January 09, 2020)
		20	Samalkot Power Limited (SaPoL) (w.e.f January 09, 2020)
		21	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (w.e.f January 09, 2020)
		22	Dhursur Solar Power Private Limited (DSPPL) (w.e.f January 09, 2020)
		23	Reliance Power Holding (FZC) (w.e.f. January 09, 2020)
		24	Reliance Communication Limited (RCom)
		25	Globalcom IDC Limited(GIL)
		26	Nippon Life Asset Management Limited (formerly known as Reliance Nippon Life Asset Management Limited) (RNLAML) (up to September 27, 2019)
		27	Reliance Corporate Advisory Services Limited (RCASL)
		28	Reliance Reality Limited (RRL)
		29	Reliance Infratel Limited (RITL)
		30	Reliance Webstore Limited (RWL)

c) Details of transactions during the year and closing balances as at the year end:

₹ Crore

Particulars		Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence
(a)	**Statement of Profit and Loss Heads:**				
(I)	**Income:**				
(i)	Sale of Power	**2019-20**	**-**	**-**	**7.56**
		2018-19	-	-	7.52
(ii)	Gross Revenue from E&C Business	**2019-20**	**-**	**3.24**	**-**
		2018-19	-	19.44	-
(iii)	Other Operating Revenue	**2019-20**	**-**	**32.42**	**-**
		2018-19	-	-	-
(iv)	Dividend Received	**2019-20**	**28.27**	**1.58**	**-**
		2018-19	32.30	1.89	-
(v)	Interest earned	**2019-20**	**30.59**	**79.97**	**19.98**
		2018-19	30.38	292.06	17.52
(vi)	Other Income (including Income from Investment Property)	**2019-20**	**0.09**	**4.94**	**54.42**
		2018-19	7.33	5.85	52.66
(vii)	Provision written back	**2019-20**	**-**	**-**	**5.15**
		2018-19	-	-	-
(II)	**Expenses:**				
(i)	Purchase of Power (Including Open Access Charges (Net of Sales)	**2019-20**	**-**	**31.70**	**11.16**
		2018-19	-	29.41	-
(ii)	Purchase / Services of other items on revenue account	**2019-20**	**-**	**-**	**8.74**
		2018-19	-	0.50	9.13
(iii)	Dividend Paid	**2019-20**	**-**	**-**	**-**
		2018-19	-	100.84	19.35
(iv)	Interest Paid	**2019-20**	**0.18**	**12.18**	**24.81**
		2018-19	-	19.95	24.56
(b)	**Balance Sheet Heads (Closing Balances):**				
(i)	Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	**2019-20**	**0.96**	**-**	**1,445.95**
		2018-19	-	2,127.28	19.26
(ii)	Inter Corporate Deposit (ICD) Taken	**2019-20**	**82.89**	**-**	**204.82**
		2018-19	77.65	217.53	175.00
(iii)	Investment in Securities	**2019-20**	**2,946.85**	**0.40**	**44.78**
		2018-19	2,980.85	5,231.58	-
(iv)	Inter Corporate Deposit (ICD) Given	**2019-20**	**529.52**	**-**	**752.90**
		2018-19	494.96	1,104.48	-
(v)	Subordinate Debts	**2019-20**	**3,701.81**	-	**-**
		2018-19	4,163.91	-	-
(vi)	Trade Receivables, Advance given and other receivables for rendering services	**2019-20**	**54.32**	**5.95**	**2,750.66**
		2018-19	83.86	2,515.34	50.14
(vii)	Interest receivable on Investments and Deposits	**2019-20**	**135.63**	**-**	**99.93**
		2018-19	105.10	115.15	-
(viii)	Other Receivable	**2019-20**	**-**	**0.17**	**-**
		2018-19	-	526.11	-
(ix)	Interest Payable	**2019-20**	**0.16**	**-**	**28.98**
		2018-19	-	37.36	5.35
(x)	Non Current Assets Held for sale and Discontinued Operations	**2019-20**	**544.94**	**-**	**-**
		2018-19	-	-	-
(c)	**Contingent Liabilities (Closing balances):**				
(i)	Guarantees and Collaterals	**2019-20**	**1,893.67**	**-**	**5,728.67**
		2018-19	340.99	1,083.75	1,548.74*

₹ Crore

Particulars		Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence
(d)	**Transactions During the Year:**				
(i)	Guarantees and Collaterals provided earlier - expired / encashed / surrendered	**2019-20**	**-**	**905.90**	**-**
		2018-19	22.54	122.15	-
(ii)	Guarantees and Collaterals provided	**2019-20**	**-**	**-**	**4,048.87**
		2018-19	-	905.90	1,548.50*
(iii)	ICD Given to	**2019-20**	**55.16#**	**92.96**	**-**
		2018-19	29.22	2,328.04	-
(iv)	ICD Returned by	**2019-20**	**1.17**	**447.96****	**-**
		2018-19	5.60	803.65	12.15
(v)	Subordinate Debts given	**2019-20**	**32.02**	**-**	**-**
		2018-19	143.12	-	-
(vi)	Sale of Investment	**2019-20**	**-**	**-**	**-**
		2018-19	1,500.05	-	-
(vii)	Purchase of Investments of Subsidiary company	**2019-20**	**-**	**-**	**-**
		2018-19	1,500.00	-	-
(viii)	ICD Taken from	**2019-20**	**9.02**	**12.81**	**213.62^**
		2018-19	25.00	27.53	-
(ix)	ICD Repaid to / Assigned	**2019-20**	**3.78**	**190.00**	**224.16^**
		2018-19	-	-	25.00
(x)	Subordinate Debts returned/adjusted	**2019-20**	**0.13**	**-**	**-**
		2018-19	3.70	-	-
(xi)	Subordinate Debts written off	**2019-20**	**-**	**-**	**-**
		2018-19	1,586.17	-	-
(xii)	ICD Given Written off	**2019-20**	**-**	**-**	**-**
		2018-19	-	-	210.85
(xiii)	ICD Converted to Subordinate debts	**2019-20**	**9.44**	**-**	**-**
		2018-19	-	-	-

* net of corporate guarantee of ₹ 286.90 Crore cancelled subsequent to the balance sheet date

**include ICD of ₹ 412 Crore receivable from RPower assigned to one of its Subsidiary Company against payable by the Company through an assignment agreement

#include ₹ 9.32 Crore assigned to RCCPL by one of party to whom the Company has receivable.

^include ICD of ₹ 175 Crore assigned to RCASL by RNLAML

d) Detail of transactions with Key Management Personnel (KMP) and their relative:

₹ Crore

Name	Category	Years	Remuneration	Dividend Paid	Commission & Sitting Fees	Sale of Assets
Shri Anil D Ambani Chairman	Promoter, Non-executive and Non- Independent director	**2019-20**	**-**	**-**	**0.02**	**-**
		2018-19	-	0.14	0.04	-
Shri Lalit Jalan	Chief Executive Officer (up to April 6, 2019)	**2019-20**	**3.50**	**-**	**-**	**-**
		2018-19	2.17*	-	-	-
Shri Punit Garg	Executive Director and Chief Executive Officer (w.e.f April 6, 2019)	**2019-20**	**2.36***	**-**	**-**	**-**
		2018-19	-	-	-	-
Shri Sridhar Narasimhan	Chief Financial Officer	**2019-20**	**1.64***	**-**	**-**	**-**
		2018-19	1.77*	-	-	-
Shri Anil C Shah	Company Secretary (up to August 15, 2019)	**2019-20**	**1.06**	**-**	**-**	**-**
		2018-19	0.09*	-	-	-
Shri Paresh Rathod	Company Secretary w.e.f August 16, 2019)	**2019-20**	**0.39***	**-**	**-**	**-**
		2018-19	-	-	-	-
Shri Anmol Anil Ambani	Son of Shri Anil D Ambani	**2019-20**	**-**	**-**	**0.01**	**-**
		2018-19	-	-	-	-
Ms Shruti Garg	Daughter of Shri Punit Garg	**2019-20**	**-**	**-**	**-**	**3.30**
		2018-19	-	-	-	-

e) Details of Material Transactions with Related Party

(i) Transactions during the year (Balance Sheet heads)

2019-20

ICD refunded by RePL ₹ 447.96 Crore.

2018-19

ICD given to RePL ₹ 1,616.99 Crore and RNEL ₹ 588.45 Crore ICD refunded by RePL ₹ 803.66 Crore. Subordinate debt written off to RDSPL ₹ 1,586.17 Crore . Purchase and sale of Investment in REGSL ₹ 1,500 Core.

(ii) Balance sheet heads (Closing balance)

2019-20

Trade payable, advances received and other liabilities for receiving of services on revenue and capital account of CPPL ₹ 911.03 Crore . Investment in Equity of MMOPL ₹ 761.48 Crore, BRPL ₹ 530.40 Crore. ICD given to RePL ₹ 749.48 Crore. Subordinate debt given to PSTL ₹ 1,078.51 Crore, DATL ₹ 444.91 Crore and DAMEPL ₹ 787.53 Crore. Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,678.34 Crore. Non Current Assets Held for sale and Discontinued Operations of KMTL ₹ 544.94 Crore.

2018-19

Trade payable, advances received and other liabilities for receiving of services on revenue and capital account of CPPL ₹ 911.03 Crore and VIPL ₹ 718.69 Crore Investment in Equity of MMOPL ₹ 761.48 Crore, BRPL ₹ 530.40 Crore and RePL ₹ 5,231.18 Crore. ICD given to RePL ₹ 1,104.48 Crore. Subordinate debt given to PSTL ₹ 1,078.51 Crore, KMTL ₹ 505.45 Crore, DATL ₹ 444.91 Crore and DAMEPL ₹ 787.53 Crore. Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,490.27 Crore. Other receivable from VIPL ₹ 526.11 Crore.

(iii) Guarantees and Collaterals

2019-20

Corporate Guarantee to RCFL ₹ 1,803.38 Crore and to RHFL ₹ 1,960.49 Crore given during the year. Corporate Guarantee to SaPoL ₹ 905.90 Crore surrendered during the year. Corporate Guarantee to RCap ₹ 1,673 Crore, to RHFL ₹ 1,960 49 Crore and to RCFL ₹ 1,803.38 Crore outstanding as at March 31, 2020.

2018-19

Corporate Guarantee for SaPoL ₹ 905.90 Crore given during the year and outstanding as at March 31, 2019. Corporate Guarantee to RCap ₹ 1,388.00 Crore given during the year and outstanding as at March 31, 2019.

*Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

Notes:

1) The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications etc. in the normal course of business.

2) Transactions with Related Party which are in excess of 10% of the Total Revenue (including regulatory Income) of the Company are considered as Material Related Party Transactions.

35. Segment Reporting

(a) Description of segments and principal activities

The Company operates in two Business Segments namely Power and Engineering and Construction (E&C) Business. Business (E&C) segments have been identified as reportable segments based on how the CODM examines the Company's performance both from a product and geographic perspective. The inter segment pricing is effected at cost. Segment accounting policies are in line with the accounting policies of the Company.

The Power segment is engaged in generation and distribution of electrical power at various locations. E&C segment of the Company renders comprehensive value added services in construction, erection, commissioning and contracting.

(b) Summary of Segment information is as under:

The expenses and income that are not directly attributable to any business segment are shown as unallocable income (net of unallocable expenses). Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Company.

₹ Crore

Particulars	2019-20			2018-19		
	Power	E&C	Total	Power	E&C	Total
Revenue						
External Sales	9.13	1,519.94	1,529.07	10.55	975.53	986.08
Less: Inter- Segment Sales	-	-	-	-	-	-
Net revenue	9.13	1,519.94	1,529.07	10.55	975.53	986.08
Results						
Segment Results	(4.26)	351.05	346.79	(45.56)	175.94	130.38
Unallocated Income net of unallocable Expenses			355.84			599.97
Exceptional Items- Refer note 39			-			(6,181.34)
Finance Cost			(918.15)			(1,210.93)
Interest Income			1,211.14			1,583.93
Profit/ (Loss) before tax			995.62			(5,077.99)
Provision for Income-tax			(35.65)			(190.76)
Net Profit/ (Loss) after tax from Continuing Operations			1,031.27			(4,887.23)
Profit/ (Loss) after tax from Discontinued Operations			-			3,973.84
Profit/ (Loss) for the Year			1,031.27			(913.39)
Capital Expenditure*	-	0.11		-	1.14	
Depreciation*	1.74	37.64		3.84	45.03	
Impairment Loss/(reversal)*	-	-		18.00	-	
Non Cash Expenses other than Depreciation*	4.00	-		15.65	-	
Segment Assets	41.36	6,135.46	6,176.82	45.24	5,337.31	5,382.55
Unallocated Corporate Assets			16,495.07			22,869.90
			22,671.89			28,252.45
Non Current Assets Held for sale and Discontinued Operations			544.94			-
Total Assets			23,216.83			28,252.45
Segment Liabilities	31.23	5,087.28	5,118.51	28.61	4,666.74	4,695.35
Unallocated Corporate Liabilities			7,651.31			9,266.22
Total Liabilities			12,769.82			13,961.57

* Only pertaining to the segment

Note:

i Segment Revenue

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the standalone Statement of Profit and Loss.

ii Segment Assets

Segment assets are measured in the same way as in the standalone financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Assets which can't be allocated to any of the segments are shown as Unallocated Assets. Investments held by the Company are not considered to be segment assets and are managed by the treasury function.

iii Segment Liabilities

Segment liabilities are measured in the same way as in the standalone financial statements. These liabilities are allocated based on the operations of the segment. Liabilities which can't be allocated to any of the segments are shown as Unallocated Liabilities. The Company's borrowings are not considered to be segment liabilities and are managed by the treasury function.

(c) Information about Major Customer

Revenue from operations (E&C) include ₹ 883.41 Crore (Previous Year: ₹ 512.59 Crore) from three customer (Previous Year: One customer) having more than 10% of the total revenue.

(d) Geographical Segment:

The Company's operations are mainly confined in India. The Company does not have material earnings from business segment outside India. As such, there are no reportable geographical segments.

36. (A) Standby Charges

In the matter of Stand by Charges with the Tata Power Company Limited (TPC) in respect of erstwhile Mumbai Power Business, the Hon'ble Supreme Court has dismissed the appeal filed by TPC vide Order dated May 2, 2019 and vide its order dated August 20, 2019 also directed the TPC pay an amount of ₹ 505.74 Crore to Adani Electricity Mumbai Limited (AEML), accordingly the AEML has received and amount of ₹ 513.39 Crore (including Interest of ₹ 7.65 Crore), which was adjusted against the amounts payable by the Company to AEML. The Company has recognised income of ₹ 418.09 Crore (net of earlier receivable) for the financial year 2019-20 in respect of above order.

(B) Take or Pay and Additional Energy Charges

Pursuant to the order passed by MERC dated December 12, 2007, in case No. 7 of 2002, TPC has claimed an amount of ₹ 323.87 Crore towards the following:

(a) Difference in the energy charge for energy supplied by TPC at 220 kV interconnection for the period March 2001 to May 2004 along with interest at 24% per annum up to December 31, 2007, and

(b) Minimum offtake charges for energy for the years 1998-99 to 1999-2000 along with interest at 24% per annum up to December 31, 2007.

In an appeal filed by the Company, ATE held that the amount in the matter (a) above is payable by the Company along with interest at State Bank of India prime lending rate for short term borrowings. The Company has filed an appeal against the said order before the Supreme Court, which while admitting the appeal, has restrained TPC from taking any coercive action in respect of the matter stated in (a) above subject to Company depositing ₹ 25 Crores and giving Bank Guarantee for Balance amount. The Hon'ble Supreme Court by its Judgment and Order dated 23rd July 2019 said that no interference is required in the impugned judgment except change of the rate of interest to 9% with respect to recovery of payment due with respect to tariff @ 2.09, with the aforesaid modification, the appeal disposed off. The liability arising out of this has been paid by AEML.

The matter (b) was remanded to MERC for redetermination. MERC by its Order dated 22 January 2020 in MA No. 39 of 2019 in Case No. 7 of 2007 held that Energy drawn at 220 KV interconnection point and impact of change-over consumers shall be considered while computing bills under 'Take or Pay' by TPC. AEML is required to pay such amount to TPC within one month without any interest. Further, such amount received for FY 1998 - 1999 and FY 1999 - 2000 shall be shared amongst the Distribution Licensees who were taking supply from TPC in the ratio of quantum of energy supplied.TPC has claimed ₹ 57.05 Cr payable by AEML under the Take or Pay obligation and has not considered the netting of the amount which TPC has to share with Company, as Company was also a distribution licensee at the relevant time taking supply from TPC during the period FY 1998 - 1999 and FY 1999 – 2000, claim expected to reduce by 40%. Company is in the process of reconciliation of the amount claimed by TPC, post ascertainment same would be paid by AEML to TPC. Further, any amount crystallized is to be recovered from consumers as per the extant regulations through FAC and there is no liability on the Company.

37. Investment in Delhi Airport Metro Express Private Limited

The dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company and Delhi Metro Rail Corporation (DMRC) arising out of the termination of the Concession Agreement for Delhi Airport Metro Express Line Project (Project) by DAMEPL was referred to arbitral tribunal, which vide its award dated May 11, 2017, granted arbitration award of ₹ 4,662.59 Crore on the date of the Award in favour of DAMEPL being inter alia in consideration of DAMEPL transferring the ownership of the Project to DMRC who has taken over the same. The Award was upheld by a Single Judge of Hon'ble Delhi High Court vide Judgment dated March 06, 2018. However, the said Judgment dated March 06, 2018 was set aside by the Division Bench of Hon'ble Delhi High Court vide Judgement dated January 15, 2019. DAMEPL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the said Judgement dated January 15, 2019 of Division Bench of Hon'ble Delhi High. Hon'ble Supreme Court of India, while hearing the Interlocutory Application filed by DAMEPL seeking interim relief,had directed vide its Order dated April 22, 2019 that DAMEPL's accounts shall not be declared as NPA till further orders and further directed listing of the SLP for hearing on July 23, 2019. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons. The next hearing to take place sometime after the present COVID-19 lockdown ends and courts reopen. Based on the facts of the case and the applicable law, DAMEPL is confident of succeeding in the Hon'ble Supreme Court. In view of the above, pending outcome of SLP before the Hon'ble Supreme Court of India, DAMEPL has continued to prepare its financial statements on going concern basis.

38. Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Company

The Hon'ble High Court of Judicature of Bombay had sanctioned the Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Company on March 30, 2011 with the appointed date being April 01, 2010. As per the clause 2.3.7

of the Scheme, the Company, as determined by its Board of Directors, is permitted to adjust foreign exchange / hedging / derivative contract losses / gains debited / credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve.

Pursuant to the option exercised under the above Scheme, net foreign exchange gain of ₹ 141.41 Crore for the year ended March 31, 2019 (₹ 192.24 Crore for the year ended March 31, 2019) has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. The Company has been legally advised that crediting and debiting of the said amount in Statement of Profit and Loss is in accordance with Schedule III to the Act. Had such transfer not been done, the Profit before tax for year ended March 31, 2020 would have been higher by ₹ 141.41 Crore and General Reserve would have been lower by ₹ 141.41 Crore. The treatment prescribed under the Scheme override the relevant provisions of Ind AS 1: "Presentation of Financial Statements".

39. Exceptional Items

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Write off /loss (profit) on sale of Investments	-	2,446.61
Provision/write-off/Loss on sale of loans given and w/off of interest accrued thereon	-	8,410.99
Loss on invocation of Pledged Shares	-	1,261.14
Loss on transfer of Western Region System Strengthening Scheme (WRSS)-Transmission Undertaking	-	-
Provision for diminution in value of investments	-	678.62
Expenses / (Income)	-	12,797.36
Less: Withdrawn from General Reserve	-	6,616.02
Exceptional Items (net)	-	6,181.34

In terms of 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 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 ₹ 12,797.36 Crore as stated above which was debited to the Statement of Profit and Loss. Had such withdrawal not been done, the Loss before tax for the 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 IndAS 1" Presentation of Financial Statements".

40. 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 Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as on March 31, 2020 is ₹ 8,066.08 Crore (March 31, 2019: ₹ 7,082.96 Crore) net of provision of ₹ 3,972.17 Crore (March 31, 2019: ₹ 3,972.17 Crore). The Company has also provided corporate guarantees aggregating of ₹ 1,775 Crore (March 31, 2019: ₹ 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 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 Company is reasonably confident that the provision will be adequate to deal with any contingency relating to recovery from the EPC Company.

During the year, the Company has provided corporate guarantees of ₹ 4,895.87 Crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the management of the Company, it does not expect any obligation against the above guarantee amount.

41. The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, Section 186 of the Act is not applicable to the Company.

Notes to the standalone financial statements as at and for the year ended March 31, 2020

42. During the year the Company has accounted loss of ₹ 3,050.98 Crore being the loss on invocation of pledge of shares of RPower held by the Company and has been adjusted against the capital reserve. According to the management of the 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 Company, thereby causing the said loss to the Company. Hence, being the capital loss, the same has been adjusted against the capital reserve.

Further, due to above said invocation, during the year investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates and Joint Venture, RPower ceases to be an associate of the Company. Although this being strategic investment and Company continues to be promoter of RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on Financial Instruments and valued at current market price and loss of ₹ 1,973.90 Crore being the capital loss, has been adjusted against the capital reserve. Had the above mentioned treatments of loss not been debited to capital reserve, the profit before tax for year ended March 31, 2020 would have been lower by ₹ 5,024.88 Crore and capital reserve in aggregate would have been higher by an equivalent amount.

43. Disclosure under Ind AS 19 "Employee Benefits"

(a) Defined Contribution Plan

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the trustees of the Reliance Infrastructure Limited Officer's Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts as expense in the standalone financial statements for the year

₹ Crore

Particulars	2019-20	2018-19
Contribution to Provident Fund	**4.44**	5.95
Contribution to Employees Superannuation Fund	**0.63**	1.03
Contribution to Employees Pension Scheme	**0.57**	0.81
Contribution to National Pension Scheme	**1.16**	1.63
Contribution to Employees State Insurance	**0.03**	-

(b) Defined Benefit Plan

Provident Fund (Applicable to certain Employees)

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the Company, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

Gratuity

The Company operates a gratuity plan administered by various insurance companies. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

₹ Crore

Particulars	Gratuity for the year ended March 31, 2020	Gratuity for the year ended March 31, 2019
Starting Period	April 01, 2019	April 01, 2018
Date of Reporting	March 31, 2020	March 31, 2019
Assumptions		
Expected Return On Plan Assets	6.59%	7.48%
Rate of Discounting	6.59%	7.48%
Rate of Salary Increase	5.00%	5.00%
Rate of Employee Turnover	10.00%	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

Change in the Present Value of Defined Benefit Obligation	As at March 31, 2020	As at March 31, 2019
Present value of Benefit Obligation at the beginning of the year	32.35	588.20
Liability Transferred Out	(1.64)	(570.07)
Liability Transferred In	0.27	-
Interest Cost	2.42	18.89
Current Service Cost	2.41	13.70
Benefit Paid Directly by the Employer	(7.58)	(16.70)
Benefit Paid From the Fund	(3.97)	(1.12)
Actuarial (Gain) / Losses on Obligation- Due to Change in Financial Assumptions	0.93	(7.29)
Actuarial (Gain) / Losses on Obligation- Due to Change in Demographic Assumptions	-	(2.16)
Actuarial (Gain) / Losses on Obligation-Due to Experience	(0.61)	8.90
Present Value of Benefit Obligation at the end of the year	24.57	32.35
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	27.10	466.60
Asset Transferred In / Out	0.27	-
Asset Transferred Out / Divestment	(1.21)	(453.95)
Interest Income	2.03	35.97
Contribution by the Employer	0.02	-
Benefits paid from the fund	(3.97)	(1.13)
Return on Plan Assets Excluding Interest Income#	0.43	(20.39)
Fair Value of Plan Asset at the end of the year	24.67	27.10
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(24.57)	(32.35)
Fair Value of Plan Assets at the end of the year	24.67	27.10
Funded Status Surplus/(Deficit)	0.10	(5.25)
Net Assets/(Liability) Recognized in the Balance Sheet	-	(5.25)
Provisions		
Current	-	(3.82)
Non-Current	-	(1.43)

₹ Crore

Particulars	Gratuity for the year ended March 31, 2020	Gratuity for the year ended March 31, 2019
Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	**2.41**	13.70
Net Interest Cost/(Income)	**0.39**	(0.40)
Expenses Recognised	**2.80***	13.30
Income/(Expenses) Recognised in Other Comprehensive Income (OCI)		
Actuarial Income/(Losses) on Obligation for the year	**1.94**	9.46
Return on Plan Assets Excluding Interest Income	**0.43**	0.84
Net Income for the year recognised in OCI	**2.37**	8.62
Major Categories of plan asses as a percentage of total		
Insurance Fund	**100%**	100%
Prescribed Contribution For Next Year	**1.96**	3.82
Maturity Analysis of Project Benefit Obligation : From Fund		
Projected Benefit in Future Years from the Date of Reporting		
Within next 12 months	**3.28**	7.90
Between 2 to 5 years	**13.28**	14.63
Beyond 6 years	**18.28**	9.82
Sensitivity Analysis	**-**	-
Increase / (Decrease) in Present value of Defined Benefits Obligation at the end of the year	**24.57**	32.35
Assumptions – Discount Rate		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**(4.23%)**	(3.85%)
Impact on defined benefit obligation –in % decrease	**4.64%**	4.24%
Assumptions – Future Salary Increase		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**4.67%**	4.30%
Impact on defined benefit obligation –in % decrease	**(4.31%)**	(3.98%)
Assumptions – Employee Turnover		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**(0.29%)**	(0.49%)
Impact on defined benefit obligation –in % decrease	**0.32%**	0.55%

*net off excess provision written back of ₹ 11.07 Crore included in other income
includes ₹ 21.23 Crore for the financial year 2018-19 towards discontinued operations of MPB

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

In the absence of detailed information regarding plan assets which is funded with Reliance Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage and amount for each category of the fair value of plan assets has not been disclosed.

Risk Exposure :

Investment Risk: The Present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of reporting period on government bonds. If the return on plan asset is below this rate, it will create plan defecit.

Interest Risk: A decrease in the bond interest rate will increase the plan liability: however, this will be partially offset by an increase in th return on the plan debt investment.

Liquidity Risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

44. Disclosure of Loans and Advances in the nature of loans to Subsidiaries and Associates (Pursuant to Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)

₹ Crore

Sr. No.	Name	Closing Bal Amt O/s as at		Max Amt O/s during the year	
		March 31, 2020	March 31, 2019	**March 31, 2020**	March 31, 2019
	Subsidiaries:				
1	Mumbai Metro One Private Limited	**283.79**	283.79	**283.79**	283.79
2	DA Toll Road Private Limited #	**18.05**	15.44	**18.05**	15.44
3	Delhi Airport Metro Express Private Limited #	**64.12**	57.25	**64.12**	57.25
4	PS Toll Road Private Limited #	**31.90**	31.90	**31.90**	31.90
5	Reliance Electric Generation and Supply Limited#	**-**	-	**-**	108.31
6	TK Toll Road Private Limited #	**7.33**	-	**7.33**	3.52
7	JR Toll Road Private Limited#	13.75	-	**13.75**	4.70
8	GF Toll Road Private Limited#	1.50	-	**1.50**	7.39
9	KM Toll Road Private Limited#	-	-	**-**	30.78
10	TD Toll Road Private Limited#	-	-	**-**	1.72
11	Reliance Defence Technologies Private Limited #	0.01	0.01	**0.01**	0.01
12	Reliance Defence System & Tech Limited #	**-**	-	**-**	2.50
13	Reliance Defence and Aerospace Private Limited #	**0.05**	0.05	**0.05**	0.05
14	Baramati Airport Limited	**0.06**	0.10	**0.11**	0.10
15	Latur Airport Limited	**0.31**	0.22	**0.31**	0.22
16	Nanded Airport Limited	**6.42**	5.62	**6.42**	5.62
17	Osmanabad Airport Limited	**0.16**	0.13	**0.16**	0.13
18	Yavatmal Airport Limited	**0.36**	0.26	**0.36**	0.26
19	Reliance Aerostructure Limited #	**101.48**	90.01	**101.48**	90.01
20	Reliance Defence Limited#	**-**	-	**-**	3.86
21	Reliance Velocity Limited#	**-**	0.11	**0.11**	0.11
22	Reliance Defence Infrastructure Limited#	**0.08**	0.08	**0.08**	0.08
23	CBD Tower Private Limited#	**0.15**	-	**0.15**	-
	Associates including Subsidiaries of Associates:				
24	Reliance Power Limited*	**-**	1,104.48	**1,178.45**	1,104.48
25	Reliance Naval and Engineering Limited	**-**	-	**-**	2,284.89
26	REDS Marine Services Limited	**-**	-	**-**	49.40
27	E Complex Private Limited	**-**	-	**-**	206.17
28	RMOL Engineering and Offshore Limited	**-**	-	**-**	45.10

* ceased to be an associate of the Company

Except for these companies, all loans and advances stated above carry interest.

There are no investments by loanees as at March 31, 2020 in the shares of the Company and Subsidiary Companies.

As at the year-end, the Company-

(a) has no loans and advances in the nature of loans to firms / companies in which directors are interested.

(b) The above amounts exclude subordinate debts.

Notes to the standalone financial statements as at and for the year ended March 31, 2020

45. The Company has net recoverable amounts aggregating to ₹ 792.44 Crore from RPower as at March 31, 2020. Management had performed an impairment assessment of these recoverable 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 . 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. Accordingly, based on the assessment, impairment of said recoverable is not considered necessary by the management.

46. Interest in Jointly Controlled Operations

Coal Bed Methane: The Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of CBM gas from these four CBM blocks. The Company as part of the consortium had 45% share in each of the four blocks. M/s. Geopetrol International Inc was appointed the operator on behalf of the consortium for all the four CBM blocks. In SP(N) CBM block, Company subsequently acquired 10% share and Operatorship from M/s. Geopetrol International Inc.

MZ-ONN-2004 / 2: The Company along with M/s. Geopetrol International Inc, NaftoGaz India Private Limited and Reliance Natural Resources Limited *(the consortium) was allotted Oil and Gas block from Ministry of Petroleum and Natural Gas (MoPNG), in the State of Mizoram under the New Exploration Licensing Policy (NELP-VI) round, covering an acreage of 3,619 square kilometers and the consortium had signed a production sharing contract with the Government of India for exploration and production of Oil and Gas from block. The Company as part of the consortium had 70% share in the block. M/s NaftoGaz India Private Limited was the operator on behalf of the consortium for the block.

Rinfra Astaldi Joint Venture (Metro): The Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project for Part Design and Construction of Elevated Viaduct and Elevated Stations [Excluding Architectural Finishing & Pre-engineered steel roof structure of Stations] from Chainage (-) 550 M TO 31872.088 M of LINE-4 CORRIDOR [Wadala-Ghatkopar-Mulund-Thane Kasarvadavali] of Mumbai Metro Rail Project of MMRDA.

Reliance Astaldi JV (VBSL): The Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project from Maharashtra State Road Development Corporation Ltd. (MSRDC) for Design, Construction and Maintenance of 17.17 km length of Versova Bandra Sea Link (VBSL) in the State of Maharashtra.

Kashedighat JV: The Company along with "Construction Association Interbudmontazh" (CAI), a company registered at Ukraine, consortium was allotted a project from Ministry of Road Transport & Highways (MoRTH) through PWD, Maharashtra for Rehabilitation and Upgradation of NH-66 (Erstwhile NH-17) including 6 Lanes near Parshuram village in the State of Maharashtra under NHDP-IV on EPC Mode of Contract.

Disclosure of the Company's share in Joint Controlled Operations:

Name of the Field in the Joint Venture	Location	Participating Interest (%) March 31, 2020	Participating Interest (%) March 31, 2019
SP-(North) – CBM - 2005 / III	Sohagpur, Madhya Pradesh	**55 % ****	55 % **
MZ-ONN-2004 / 2	Mizoram	**Terminated *****	Terminated ***
Rinfra Astaldi Joint Venture (Metro)	Mumbai, Maharashtra	**74%**	74%
Reliance Astaldi JV (VBSL)	Mumbai , Maharashtra	**70%**	70%
Kashedighat	Parshuram Village, Maharashtra	**90%**	90%

**The Board of Directors of the Company has approved the transfer of operatorship from M/s. Geopetrol International Inc to the Company on February 14, 2015. MoPNG approved the same on April 28, 2016 and amendment to Contract has been conveyed on January 29, 2018. DGH approved exploration Phase-II commencement date as February 28, 2018 with Company as Operator. Currently the company is awaiting the change of ownership of Environment clearance which was applied to Ministry of Environment Forest and Climate Change on March 28, 2018.

*** MoPNG, Government of India in October 2012, after six years of the award of block, observed that NaftoGaz India Limited had falsely represented itself as the subsidiary of NaftoGaz of Ukraine at the time of bidding and served notice of termination to all consortium members referring relevant clause of NELP-VI notice inviting offer (NIO) and Article 30.3(a) of the Production Sharing Contract (PSC) and demanded to pay penalty towards unfinished minimum work program. The Company has received letter dated April 16, 2015 from DGH to deposit USD 9,467,079 as cost of unfinished Minimum Work Program (MWP) to MoPNG. The claim has been contested by the Company vide letter dated June 21, 2014, May 25, 2015 and March 05, 2016. The said amount is disclosed under Contingent Liability in Note No. 32 above.

(* Share of RNRL has since been demerged to 4 Companies of Reliance Power Limited).

Based on the audited statement of accounts of the JV, the Company's shares in respect of assets and liabilities and expenditure for the year have been accounted as under.

₹ Crore

Particulars	2019-20					2018-19				
	Rinfra Astaldi Joint Venture (Metro)	Reliance Astaldi JV (VBSL)	Kashedighat JV	Mizo Block	CBM Block	Rinfra Astaldi Joint Venture (Metro)	Reliance Astaldi JV (VBSL)	Kashedighat JV	Mizo Block	CBM Block
Income	**123.20**	**15.04**	**42.68**	**-**	**-**	61.90	15.35	17.91	-	-
Expenses	**114.94**	**15.04**	**36.00**	**-**	**-**	61.90	15.35	17.91	-	0.03
Non Current Assets	**7.24**	**6.38**	**1.98**	**-**	**-**	4.79	0.65	0.32	-	-
Current Assets	**115.08**	**14.99**	**36.71**	**0.24**	**3.53**	55.12	18.28	7.69	0.24	3.53
Non Current Liabilities	**71.84**	**2.08**	**12.27**	**-**	**-**	33.97	0.69	1.03	-	-
Current Liabilities	**45.63**	**19.28**	**21.95**	**-**	**0.01**	25.94	18.24	6.98	-	0.01

47. Lease

The Company has adopted Ind AS 116, effective annual reporting period beginning on April 1, 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 Standalone Financial Statement of the Company.

The Company has entered into cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms. The Company has accounted ₹ 3.23 Crore as lease rental for the financial year 2019-20 (₹ 2.69 Crore for the financial year 2018-19).

48. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(a) Financial Instruments by category

Particulars	**As at March 31, 2020**			As at March 31, 2019		
	FVTPL	**FVOCI**	**Amortised cost**	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	**48.51**	**-**	**-**	78.24	-	-
- Subordinate debt-Debt Instruments	**-**	**-**	**164.47**	-	-	153.02
- Preference shares	**696.11**	**-**	**-**	696.11	-	-
- Debentures	**1,313.21**	**-**	**-**	1,151.53	-	-
Trade Receivables	**-**	**-**	**4,157.37**	-	-	3,835.44
Inter Corporate Deposits	**-**	**-**	**5,748.70**	-	-	5,999.08
Security Deposits	**-**	**-**	**25.77**	-	-	105.65
Loan to Employees	**-**	**-**	**4.38**	-	-	6.92
Other Receivables	**-**	**-**	**478.49**	-	-	652.62
Advance to Employees	**-**	**-**	**0.57**	-	-	1.78
Interest Receivable	**-**	**-**	**1,540.04**	-	-	761.34
Cash and Cash Equivalents	**-**	**-**	**72.68**	-	-	70.89
Bank deposits with original maturity of more than 3 months but less than 12 months	**-**	**-**	**179.36**	-	-	200.94
Bank deposits with more than 12 months original maturity	**-**	**-**	**10.75**	-	-	10.60
Total Financial Assets	**2,057.83**	**-**	**12,382.58**	1,925.88	-	11,798.28
Financial Liabilities						
Borrowings (including finance lease obligations and interest accrued thereon)	**-**	**-**	**6,192.32**	-	-	6,429.30
Trade payables	**-**	**-**	**2,406.45**	-	-	3,060.89
Deposits from consumers	**-**	**-**	**0.06**	-	-	-
Financial guarantee obligation	**123.86**	**-**	**-**	22.90	-	-
Unpaid dividends	**-**	**-**	**14.18**	-	-	16.05
Total Financial Liabilities	**123.86**	**-**	**8,613.01**	22.90	-	9,506.24

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ Crore

Assets and Liabilities measured at fair value - recurring fair value measurements as at March 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial instruments at FVTPL				
Unquoted equity instruments	**-**	**-**	**3.73**	**3.73**
Quoted equity instruments	**44.78**	**-**	**-**	**44.78**
Preference shares	**-**	**-**	**696.11**	**696.11**
Debentures	**-**	**-**	**1,313.21**	**1,313.21**
Financial Guarantee Obligations	**-**	**-**	**123.86**	**123.86**
Assets and Liabilities for which fair values are disclosed as at March 31, 20120	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-financial assets				
Investment property	**-**	**-**	**531.00**	**531.00**
Financial Liabilities				
Borrowings (including finance lease obligation and interest)	-	-	**6,052.05**	**6,052.05**

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3.73	3.73
Quoted equity instruments	74.51	-	-	74.51
Preference shares	-	-	696.11	696.11
Debentures	-	-	1,151.53	1,151.53
Financial Guarantee Obligations	-	-	22.90	22.90
Assets and liabilities for which fair values are disclosed as at March 31, 2018	Level 1	Level 2	Level 3	Total
Non-financial assets				
Investment property	-	-	531.00	531.00
Investments in equity instruments of associates				
Reliance Power Limited	1,053.85	-	-	1,053.85
Financial Liabilities				
Borrowings (including finance lease obligation and interest)			6,456.97	6,456.97

There were no transfers between any levels during the year

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis / Earnings / EBITDA multiple method.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value measurements using significant unobservable inputs (level 3)

Particulars	Financial Assets ₹ Crore	Financial Liabilities ₹ Crore
As at March 31, 2018	**2,443.97**	**9.24**
Other fair value gains(losses) recognised in Statement of Profit and Loss (unrealised)	**271.94**	**(13.66)**
Loss recognised in Statement of profit and loss	**860.44**	**-**
Sale Proceeds	**4.10**	**-**
As at March 31, 2019	**1,851.37**	**22.90**
Other fair value gains(losses) recognised in Statement of Profit and Loss (unrealised)	**161.68**	**(100.96)**
As at March 31, 2020	**2,013.05**	**123.86**

(e) Fair value of financial assets and liabilities measured at amortised cost

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Borrowings (including finance lease obligations and interest accrued thereon)	**6,192.32**	**6,054.72**	6,429.30	6,456.97

The carrying amounts of trade receivables, trade payables, advances to employees including interest thereon (secured/ unsecured), intercorporate deposits, security deposits, deposits from customers, other receivable, loans to employees, interest receivables, subordinate debt, unpaid dividends, bank deposits with original maturity of more than 3 months but less than 12 months, bank deposits with more than 12 months maturity, capital creditors, loans to employee and cash and cash equivalents are considered to have their fair values approximately equal to their carrying values. The fair values for other assets and liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy if there is inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings and finance lease obligations are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(f) Valuation inputs and relationship to fair value

₹ Crore

Particulars	Fair Value as at		Valuation Techniques	Significant unobservable inputs and range
	March 31, 2020	March 31, 2019		
Equity Instruments	**3.73**	3.73	Earnings/EBIDTA Multiple Method	Earning growth Factor 7% to 9%
Preference Shares	**696.11**	696.11	Discounted Cash Flow	Discount rate: 12% to 16%
Debentures	**1,313.21**	1,151.53	Discounted Cash Flow	Discount rate: 12% to 16%
Financial Guarantee Obligation	**123.86**	22.90	Credit Default Swap (CDS)	One year CDS spread for respective entity's credit rating

(B) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk managementframework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies

The Company's risk management is carried out by the treasury department under policies approved by the board of directors. Treasury Department identifies, evaluates and hedge financial risks in close cooperation the Company's operating units.

(a) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost or fair value through profit & loss and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables and loans.

(i) Credit risk management

Credit risk is managed at segment level and corporate level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at segment and corporate level. Each segment is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a Company basis for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets

Rating 1: High-quality assets, negligible credit risk
Rating 2: Quality assets, low credit risk
Rating 3: Medium to low quality assets, Moderate to high credit risk
Rating 4: Doubtful assets, credit-impaired

(ii) Provision for expected credit losses

Trade receivables, retentions on contract and amounts due from customers for contract work

The provision for expected credit losses on financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs, based on the Company's past history, existing market conditions, current creditability of the party as well as forward looking estimates at the end of each reporting period.

Investments other than equity instruments

Investments in financial assets other than equity instruments are exposed to the risk of loss that may occur in future from the failure of counterparties or issuers to make payments according to the terms of the contract. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the balance sheet

Year ended March 31, 2020:

Expected credit loss for financial assets where general model is applied

₹ Crore

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 2	**25.77**	**0%**	**NIL**	**25.77**
		Other receivables	Rating 1	**2,161.56**	**7%**	**143.03**	**2,018.53**
		Inter Corporate Deposits	Rating 2 / 3	**9,577.84**	**40%**	**3,829.14**	**5,748.70**

Year ended March 31, 2019
Expected credit loss for financial assets where general model is applied

₹ Crore

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 2	105.65	0%	NIL	105.65
		Other receivables	Rating 1	1,556.99	9%	143.03	1,413.96
		Inter Corporate Deposits	Rating 2 / 3	9,828.22	39%	3,829.14	5,999.08

(iii) Reconciliation of loss allowance provision –Trade receivables, retentions on contract under general model approach

₹ Crore

Reconciliation of loss allowance	**Lifetime expected credit losses measured using simplified approach**
Loss allowance as at March 31, 2018	**91.57**
Changes in loss allowance	(24.56)
Loss allowance as at March 31, 2019	**67.01**
Changes in loss allowance	3.05
Loss allowance as at March 31, 2020	**63.96**

(iv) Reconciliation of loss allowance provision – Other than trade receivables, retentions on contract under general model approach

Reconciliation of loss allowance	**Loss allowance measured at 12 month expected losses**
Loss allowance as at March 31, 2018	**2,714.87**
Add / (Less): Changes in loss allowances due to assets originated or purchased (Net)	1,257.30
Loss allowance as at March 31, 2019	**3,972.17**
Add / (Less): Changes in loss allowances due to assets originated or purchased (Net)	-
Loss allowance as at March 31, 2020	**3,972.17**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Further in view of the certain cash flow mismatches the Company is considering debt resolution plan. Also the time bound monetisation of assets as well as favorable and timely outcome of various claims will enable the Company to meet its obligation. The Company is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities in the normal course of its business.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for all financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payment.

₹ Crore

Contractual maturities of financial liabilities March 31, 2020	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings*	3,171.57	4,252.71	7,424.28
Trade payables (Including Retention payable)	2,381.20	25.25	2,406.45
Financial guarantee obligation	-	123.86	123.86
Other finance liabilities	14.24	-	14.24
Total non-derivative liabilities	**5,567.01**	**4,401.82**	**9,968.83**
Contractual maturities of financial liabilities March 31, 2019	**Less than 1 year**	**More than 1 year**	**Total**
Non-derivatives			
Borrowings*	2,861.40	5,588.32	8,449.72
Trade payables (Including Retention payable)	3,043.36	17.53	3,060.89
Financial guarantee obligation	-	22.90	22.90
Other finance liabilities	16.05	-	16.05
Total non-derivative liabilities	5,920.82	5,628.75	11,549.57

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

(i) Foreign currency risk

The Company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Foreign exchange forward contracts are taken to manage such risk.

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD in Crore	EUR in Crore	USD in Crore	EUR in Crore
Financial Assets				
Investment in preference shares	**9.81**	**-**	9.81	-
Investment in equity shares	**-**	**-**	1.49	-
Trade Receivable	**26.87**	**1.33**	27.10	1.33
Bank balance in EEFC accounts $ USD 4,457 @ Euro 10.10	**$**	**@**	0.01	@
Exposure to foreign currency risk (assets)	**30.68**	**1.33**	38.41	1.33
Financial Liabilities				
Trade payables	**5.97**	**2.45**	4.65	2.45

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

Particulars	Impact on profit before tax ₹ Crore	
	March 31, 2020	March 31, 2019
INR/USD - Increase by 6%*	**133.85**	128.66
INR/USD - Decrease by 6%*	**(133.85)**	(128.66)

*Holding all other variables constant

The outstanding Euro denominated balance being insignificant has not been considered for the purpose of sensitivity disclosures.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2020 and March 31, 2019, the Company's borrowings at variable rate were mainly denominated in INR. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ Crore

Particulars	**As at March 31, 2020**	As at March 31, 2019
Variable rate borrowings	**4,330.73**	4,443.48
Fixed rate borrowings	**1,507.82**	1,805.68
Total borrowings	**5,838.55**	6,249.16

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Particulars	**March 31, 2020**			March 31, 2019		
	Weighted average interest rate	**Balance ₹ Crore**	**% of total loans**	Weighted average interest rate	Balance ₹ Crore	% of total loans
Borrowings	**11.36%**	**4,330.73**	**74.17%**	11.15%	4,443.48	71.11%

An analysis by maturities is provided above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

₹ Crore

Particulars	Impact on profit before tax	
	March 31, 2020	March 31, 2019
Interest rates – increase by 100 basis points*	**43.31**	44.43
Interest rates – decrease by 20 basis points*	**(8.66)**	(8.89)

*Holding all other variables constant

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from unquoted and quoted equity investments held by the Company and classified in the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company invests only in accordance with the limits set by the Company.

(b) Sensitivity

Particulars	Impact on other components of equity ₹ Crore	
	March 31, 2020	March 31, 2019
Price increase by 10%	**4.85**	7.82
Price decrease by 10%	**(4.85)**	(7.82)

49. Capital Management

(a) The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – retained profit, general reserves and other reserves, share capital, share premium
2. Working capital.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the group. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

(b) Dividends

Final dividend for the year ended March 31, 2018 of ₹ 9.50 per fully paid share aggregating to ₹ 297.45 Crore paid in financial year 2018-19. No dividend has been declares for the year ended March 31, 2019 and March 31, 2020.

50. The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of Ms. Ryna Karani as Chairperson and Shri. S S Kohli, Shri K Ravikumar and Shri Punit Garg as members. The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the CSR activities to be undertaken by the Company. Due to losses in the previous year, the Company was not required to spend any amount on CSR Activities during the financial year 2019-20.

51. 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 Company has received in-principle approval from National Highway Authority of India; final approval and other customary approvals are awaited 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".

52. The Company has outstanding obligations payable to lenders and in respect of loan arrangements of certain entities including 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, notwithstanding the dependence on these material uncertain events the Company continues to prepare the Standalone Financial Statement on a going concern basis.

53. The outbreak of COVID-19 epidemic has significantly impacted businesses around the world. The Government of India ordered a nationwide lockdown, initially for 21 days which further got extended twice and now valid till May 17, 2020 to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities. With respect to operations of the Company, it has impacted its business by way of interruption in construction activities, supply chain disruption, unavailability of personnel, closure / lock down of various other facilities etc. Few of the construction activities is already commenced albeit in a limited manner. The Company has considered various internal and external information including assumptions relating to economic forecasts up to the date of approval of these financials for assessing the recoverability of various receivables, which includes unbilled receivables, investments, goodwill, contract assets and contract costs. The assumptions used by the company have been tested through sensitivity analysis and the company expects to recover the carrying amount of these assets based on the current indicators of future economic conditions. Further the Company has availed protections available to it as per various contractual provisions to reduce the impact of COVID-19.

The aforesaid evaluation is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations / circumstances will be taken into consideration, if necessary, as and when it crystallizes

54. The figures for the previous year ended March 31, 2019 have been regrouped and rearranged to make them comparable with those of current year. Figures in bracket indicate previous year's figures. @ - represents figures less than ₹ 50,000 which have been shown at actual in brackets with @.

55. Pursuant to first proviso to sub-section (3) of section 129 of the Act, read with rule 5 of Companies (Accounts) Rules, 2014, the Company has attached salient features of the financial statement of its subsidiaries, associates and joint-ventures in form AOC-1 with its Consolidated Financial Statements.

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli **K Ravikumar** **Manjari Kacker** **Ryna Karani**	Directors
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] Standalone

I	Sr. No.	Particulars	Audited Figures (₹ Crore) (as reported before adjusting for qualifications)	Audited Figures (₹ Crore) (audited figures after adjusting for qualifications)
	1	Turnover / Total income	3,338.71	3,338.71
	2	Total Expenditure including exceptional items	2,343.09	7,367.97
	3	Net profit/(loss) for the year after tax	1,031.27	(3,993.61)
	4	Earnings Per Share (₹)	39.21	(151.85)
	6	Total Assets	23,216.83	23,216.83
	7	Total Liabilities	12,769.82	12,769.82
	8	Net worth-Other Equity	10,447.01	10,447.01

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. We refer to Note 11 to the standalone financial results regarding the Company's exposure in an EPC Company as on March 31, 2020 aggregating to ₹ 8,066.08 Crore (net of provision of ₹ 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to ₹ 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.

   As referred to in the above note, the Company has further provided Corporate Guarantees of ₹ 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.

   We were unable to evaluate about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company.

2. We refer to Note 8 of the standalone financial results wherein the loss on invocation of shares held in Reliance Power Limited (RPower) amounting to ₹ 9.59 Crore and ₹ 3,050.98 Crore for the quarter and year ended March 31, 2020 respectively has been adjusted against the capital reserve. The above treatment of loss on invocation of shares is not accordance with the Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 1 "Presentation of Financial Statements".

   Further, due to the invocation of shares as stated above RPower ceases to be an associate of the Company. The balance investments in RPower have been carried at fair value in accordance with Ind AS 109 "Financial Instruments" and valued at current market price and loss on fair valuation amounting to ₹ 1,973.90 Crore has been adjusted against the capital reserve. The above treatment is not in accordance with the Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments".

   Had the Company followed the treatments prescribed under the above mentioned Ind AS's the Profit before tax for the quarter and year ended would have been lower by ₹ 1,983.49 Crore and ₹ 5,024.88 Crore and capital reserve and total equity would have been higher by an equivalent amount

b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Item II(a)(1) coming Since year ended March 31, 2019 Item II(a)(2) - first time

ANNEXURE I

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

With respect to Item II(a)(2) Management view is set out in note 8 to the Standalone Financial Results, as below:

During the quarter ended and year ended March 31, 2020, ₹ 9.59 Crore and ₹ 3,050.98 Crore respectively being the loss on invocation of pledge of shares of RPower held by 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 Parent Company. Hence, being the capital loss, the same has been adjusted against the capital reserve.

Further, due to above said invocation, during the quarter, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Parent Company. Although this being strategic investment and Parent Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Parent Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of ₹ 1,973.90 Crore being the capital loss, has been adjusted against the capital reserve..

e. For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1) above:

(i) Management's estimation on the impact of audit qualification: Not Determinable

(ii) If management is unable to estimate the impact, reasons for the same:

With respect to Item II(a)(1) Management view is set out in note 11 to the Standalone Financial Results, as below:

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 Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as on March 31, 2020 is ₹ 8,066.08 Crore net of provision of ₹ 3,972.17 Crore. The 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 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 Company is reasonably confident that the provision will be adequate to deal with any contingency relating to recovery from the EPC Company.

During the year, the Company has provided corporate guarantees of ₹ 4,895.87 Crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the management of the Company, it does not expect any obligation against the above guarantee amount.

(iii) Auditors' Comments on (i) or (ii) above: Impact is not determinable.

III Signatories:

Punit Garg (Executive Director and Chief Executive Officer)
Sridhar Narasimhan (Chief Financial Officer)
Manjari Kacker (Audit Committee Chairperson)

Statutory Auditors
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No:107783W/W100593

Vishal D Shah
Partner
Membership No. 119303
UDIN: 20119303AAAAB06852

Place: Mumbai
Date: May 8, 2020

Consolidated Financial Statement

Independent Auditors' Report on the Consolidated Financial Statements

To the Member of Reliance Infrastructure Limited

Report on the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Reliance Infrastructure Limited (hereinafter referred to as the 'Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture which comprise the consolidated balance sheet as at March 31, 2020, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note 31 to the consolidated financial statements regarding the Parent Company has exposure in an EPC Company as on March 31, 2020 aggregating to ₹ 8,066.08 Crore (net of provision of ₹ 3,972.17 Crore). Further, the Parent Company has also provided corporate guarantees aggregating to ₹ 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.

   As referred to in the above note, the Parent Company has further provided Corporate Guarantees of ₹ 4,895.87 Crore on behalf of certain companies towards their borrowings. According to the Management of the Parent Company these amounts have been given for general corporate purposes.

   We were unable to obtain sufficient and appropriate audit evidence about the relationship, the recoverability and possible obligation towards the Corporate Guarantee given. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statements.

2. We refer to Note 36 (a) to the consolidated financial statements wherein the loss on invocation of shares held in Reliance Power Limited (RPower) amounting to ₹ 3,215.77 Crore for the year ended March 31, 2020 has been adjusted against the capital reserve / capital reserve on consolidation. The above treatment of loss on invocation of shares is not accordance with the Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 1 "Presentation of Financial Statements".

   Further, due to the invocation of shares as stated above, RPower ceases to be an associate of the Company. The balance investments in RPower have been carried at fair value in accordance with Ind AS 109 "Financial Instruments" and valued at current market price and loss on fair valuation amounting to ₹ 2,096.25 Crore has been adjusted against the capital reserve / capital reserve on consolidation. The above treatment is not in accordance with the Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments".

   Had the Group followed the treatment prescribed under the above Ind AS's the Profit before tax for the year ended would have been lower by ₹ 5,312.02 Crore and capital reserve / capital reserve on consolidation would have been higher by an equivalent amount.

Material Uncertainty Related to Going Concern

We draw attention to Note 8(i), 27 and 29 to the consolidated financial statements in respect of:

1. 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, along with other matters as set forth in Note 29(a) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the financial statements of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.

2. GF Toll Road Private Limited (GFTR) which indicates that due to the inability of GFTR to repay the overdue amount of installments, the lenders have classified GFTR as a Non-Performing Asset (NPA) during the year ended March 31, 2020. The events and conditions along with the other matters as set forth in Note 29(b) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on GFTR ability to continue as a going concern. However, the financial statements of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.

3. TK Toll Road Private Limited (TKTR), which indicates that TKTR has incurred a net loss during the year ended March 31, 2020 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 29(c) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the financial statements of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.

4. TD Toll Road Private Limited (TDTR), which indicates that TDTR has incurred a net loss during the year ended March 31, 2020 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 29(d) to the consolidated financial statements, indicate that a material uncertainty exists that

may cast significant doubt on TDTR's ability to continue as a going concern. However, the financial statements of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.

5. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the operations of the Project post termination date has ceased to continue. These conditions alongwith the other matters set forth in Note 8(i) indicate that material uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the financial statements of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.

6. Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and a special leave petition in relation to an Arbitration Award is pending with the Honorable Supreme Court of India. These events and conditions as more fully described in Note 27 to the consolidated financial statements indicate that a material uncertainty exists that may cast a significant doubt on DAMEPL's ability to continue as a going concern.

7. Additionally the auditors of certain subsidiaries and associates have highlighted material uncertainties related to going concern / emphasis of matter paragraph in their respective audit reports.

The Parent Company has outstanding obligations to lenders and is also an guarantor for its subsidiaries and as stated in paragraphs 1 to 7 above in respect of the subsidiaries and associates of the Parent Company, the consequential impact of these events or conditions, along with other matters as set forth in Note 29(e) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Emphasis of matter

1. We draw attention to Note 26 to the consolidated financial statements regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Parent Company) and the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Parent 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 ₹ 141.41 Crore for the year ended March 31, 2020 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 year ended March 31, 2020 would have been higher by ₹ 141.41 Crore and General Reserve would have been lower by an equivalent amount.

2. We draw attention to Note 36(b) to the consolidated financial statements which describes the impairment assessment performed by the Parent Company in respect of its receivable aggregating to ₹ 2,044.50 Crore in Reliance Power Limited (RPower) as at March 31, 2020 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 independent valuation reports, no impairment is considered necessary on the investment and the recoverable amounts.

3. We draw attention to Note 8(i) to the consolidated financial statements with respect to KMTR has terminated the concession agreement) for Kandla Mundra Road Project (Project) with NHAI on May 7, 2019 and accordingly, the operations of the Project post termination date it is taken over by NHAI and NHAI has given a contract to a third party for toll collection. No provision for impairment in values of assets of the Company has been considered in the financial statements of KMTR for the reasons stated in the said note.

4. We draw attention to Note 35(f) to the consolidated financial statements with regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), subsidiaries of the Parent Company, wherein revenue gap upto March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and March 31, 2018 has been trued up with certain disallowances. BRPL and BYPL have preferred an appeal before Appellate Tribunal (APTEL) on the said disallowance and based on legal opinion, no impact of such disallowance, which is subject matter of appeal, has been considered. The opinion of BRPL and BYPL's auditors is not modified in respect of this matter.

5. We draw attention to Note 35(c) to the consolidated financial statements regarding dues payable to various electricity generating companies and timely recovery of accumulated regulatory deferral account balance by BRPL and BYPL in respect of which the dispute is pending before Hon'ble Supreme Court. The opinion of BRPL and BYPL's auditors is not modified in respect of this matter.

6. We draw attention to Note 35(d) to the consolidated financial statements relating to the audit of BRPL and BYPL conducted by the Comptroller and Auditor General of India (CAG), stay granted by the Honorable High Court against any action to be taken by CAG pursuant to the said audit and the subsequent appeal by the CAG and others against judgment of the Honorable High Court. The opinion of BRPL and BYPL's auditors is not modified in respect of this matter.

7. We draw attention to Note 37 to the consolidated financial statements, as regards to the management evaluation of COVID – 19 impact on the future performance of the Group.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("Act") that give a true and fair view of the consolidated state of affairs, consolidated profit/loss and other comprehensive income/loss, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

a. We did not audit the financial statements of 27 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 46,772.76 Crore as at March 31, 2020, total revenue of ₹ 18,915.90 Crore and net cash inflows amounting to ₹ 59.99 Crore for the year ended March 31, 2020. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ Nil for the year ended March 31, 2020 in respect of 4 associates whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.

b. The financial statements/financial information of 2 subsidiaries, whose financial statements/financial information reflect total assets of ₹ 213.75 Crore as at March 31, 2020, total revenues of ₹ 10.12 Crore and net cash outflows amounting to ₹ 41.56 Crore for the year ended on March 31, 2020, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of ₹ 6.38 Crore for the year ended March 31, 2020 in respect of 2 associates and one jointly controlled entities whose financial statements have not been audited either by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiary, associate and jointly controlled entity is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Parent Company's Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

(A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint venture as were audited by other auditors, as noted in the 'Other Matters' section, we report, to the extent applicable, that.

a) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditors' Report on the Consolidated Financial Statements

b) Due to the effects / possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e) The matters described in the Basis for Disclaimer of Opinion section and going concern matter described in the Material Uncertainty related to Going Concern may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2020 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies, and joint venture incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section.

h) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent Company, its subsidiary companies, associate companies and joint venture to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Parent Company, its subsidiary companies, associate companies and joint venture is not in excess of the limit laid down under Section 197 of the Act.

i) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary companies, associate companies and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, as noted in the 'Other Matters' section:

i. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the consolidated financial statements disclose the impact of pending litigations as at March 31, 2020 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 22 to the consolidated financial statements.

ii. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2020.

iii. Other than for dividend amounting to ₹ 0.12 Crore pertaining to the financial year 2010-11 and financial year 2011-12, which were kept in abeyance by the Parent Company, due to pending litigation amongst the investors, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies, associate companies and joint venture incorporated in India during the year ended March 31, 2020.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303
UDIN: 20119303AAAABS3039
Mumbai
May 08, 2020

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditor's Report on the consolidated financial statements of Reliance Infrastructure Limited for the year ended March 31, 2020

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph (A)(i) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We were engaged to audit the internal financial controls with reference to consolidated financial statements of Reliance Infrastructure Limited (hereinafter referred to as "the Parent Company") and its subsidiary companies, its associate companies and joint venture company, which are companies incorporated in India, as of March 31, 2020, in conjunction with our audit of the consolidated financial statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent Company, its subsidiary companies, its associate companies and joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matters described in the Disclaimer of Opinion paragraph below and after considering the audit evidence of the other auditors in terms of their reports referred to in the Other Matters paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls system with reference to the consolidated financial statements of the Parent Company.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements are is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

As at March 31, 2020, the Parent Company has exposure in an EPC Company as on March 31, 2020 aggregating ₹ 8,066.08 Crore (net of provision of ₹ 3,972.17 Crore). Further, the Parent Company has provided corporate guarantees aggregating to ₹ 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

The Parent Company has further provided Corporate Guarantees of ₹ 4,895.87 Crore on behalf of certain companies towards their borrowings.

We were unable to evaluate about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statements of the Group and its associates and joint ventures.

Annexure A to the Independent Auditor's Report

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Parent Company had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2020.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Parent Company, and the disclaimer has affected our opinion on the consolidated financial statements of the Parent Company and we have issued a Disclaimer of Opinion on the consolidated financial statements of the Parent Company.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 27 subsidiary companies and 4 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303
UDIN: 20119303AAAABS3039
Mumbai
May 08, 2020

Consolidated Balance Sheet as at March 31, 2020

₹ Crore

Particulars	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	**9,453.05**	9,365.73
Capital work-in-progress	3	**1,121.70**	1,115.27
Investment Property	4	**482.66**	502.41
Concession Intangible Assets	7(c)	**12,109.98**	13,950.59
Other Intangible Assets	5	**1,207.71**	1,129.70
Intangible Assets under development	5	**1,407.72**	1,477.15
Financial Assets:			
Investments	7(a)	**1,393.53**	6,725.83
Trade Receivables	7(d)	**51.13**	3.56
Loans	7(g)	**17.90**	51.19
Other Financial Assets	7(h)	**301.72**	255.74
Deferred Tax Assets (net)	13(f)	**242.14**	189.31
Advance Tax Assets (net)		**41.18**	31.13
Other Non - current Assets	7(i)	**170.78**	530.15
Total Non-current Assets		**28,001.20**	35,327.76
Current assets			
Inventories	6	**64.34**	62.05
Financial Assets:			
Investments	7(b)	**0.93**	16.63
Trade Receivables	7(d)	**4,954.04**	4,467.52
Cash and Cash Equivalents	7(e)	**732.39**	634.95
Bank balances other than cash and cash equivalents	7(f)	**727.79**	259.38
Loans	7(g)	**5,275.20**	5,619.49
Other Financial Assets	7(h)	**4,168.14**	3,569.67
Current Tax Assets (Net)		**12.47**	9.76
Other Current Assets	7(i)	**1,601.80**	1,910.95
Total Current Assets		**17,537.10**	16,550.40
Assets classified as held for sale		**1,646.93**	-
Regulatory deferral account debit balances and related deferred tax balances	9	**17,917.57**	16,505.00
Total Assets		**65,102.80**	68,383.16
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10(a)	**263.03**	263.03
Other Equity	10(b)	**9,529.34**	13,912.71
Equity attributable to owners		**9,792.37**	14,175.74
Non-controlling Interests		**1,829.45**	1,690.11
Total Equity		**11,621.82**	15,865.85
LIABILITIES			
Non-current Liabilities			
Financial Liabilities:			
Borrowings	11(a)	**11,758.86**	13,007.73
Trade Payables	11(c)		
Total outstanding dues of micro enterprises and small enterprises		**-**	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		**25.26**	17.53
Other Financial Liabilities	11(d)	**2,409.73**	2,663.29
Provisions	12	**540.83**	456.96
Deferred Tax Liabilities (net)	13(f)	**569.40**	681.63
Other Non - current Liabilities	11(e)	**3,162.70**	3,090.06
Total Non-current Liabilities		**18,466.78**	19,917.20
Current Liabilities			
Financial Liabilities:			
Borrowings	11(b)	**2,541.37**	2,852.51
Trade Payables	11(c)		
Total outstanding dues of micro enterprises and small enterprises		**56.83**	35.46
Total outstanding dues of creditors other than micro enterprises and small enterprises		**20,039.35**	19,783.80
Other Financial Liabilities	11(d)	**6,894.88**	5,291.08
Other Current Liabilities	11(e)	**3,136.91**	3,540.44
Provisions	12	**573.08**	586.04
Current Tax Liabilities (net)		**483.06**	510.78
Total Current Liabilities		**33,725.48**	32,600.11
Liabilities relating to assets held for sale		**1,288.72**	-
Total Equity and Liabilities		**65,102.80**	68,383.16

The accompanying notes form an integral part of the Consolidated Financial Statements (1 – 42).

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli **K Ravikumar** **Manjari Kacker** **Ryna Karani**	Directors
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

Consolidated Statement of Profit and Loss for the year ended March 31, 2020

₹ Crore

Particulars	Notes	Year ended March 31, 2020	Year ended March 31, 2019
Continuing Operations:			
Revenue from Operations	**14**	**18,869.97**	19,174.34
Other Income	**15**	**2,243.77**	2,913.64
Less: Transfer to General Reserve	**26**	**141.41**	192.24
		2,102.36	2,721.40
Total Income		**20,972.33**	21,895.74
Expenses			
Cost of Power Purchased		**11,985.80**	11,381.87
Cost of Fuel Consumed		**34.48**	30.72
Construction Material Consumed and Sub-Contracting Charges		**1,140.98**	925.08
Employee Benefits Expenses	**16**	**1,047.01**	1,093.69
Finance Costs	**17**	**2,396.11**	2,581.06
Late Payment Surcharge	**35(e)**	**1,967.10**	1,890.79
Depreciation and Amortization Expense	**3,4,5**	**1,386.57**	1,291.84
Other Expenses	**18**	**1,473.94**	1,669.59
Total Expenses		**21,431.99**	20,864.64
Profit / (Loss) from Continuing Operations before Exceptional Items, Rate Regulated Activities and Tax		**(459.66)**	1,031.10
Exceptional Items:	**30**		
Expenses		**(126.00)**	(12,681.08)
Less : Transfer from General Reserve		**-**	6,616.02
		(126.00)	(6,065.06)
(Loss) from Continuing Operations before Rate Regulated Activities and Tax		**(585.66)**	(5,033.96)
Add : Regulatory Income / (Expenses) (Net of Deferred Tax)		**1,403.52**	(98.59)
Profit / (Loss) from Continuing Operations before Tax		**817.86**	(5,132.55)
Tax Expenses:	**13(a)**		
Current Tax		**108.62**	72.87
Deferred Tax Charges / (Credit) (net)		**(159.14)**	(36.90)
Income Tax for earlier years (net)		**(0.36)**	(274.11)
		(50.88)	(238.14)
Profit / (Loss) from Continuing Operations after Tax		**868.74**	(4,894.41)
Discontinued Operations:	**8**		
Net (Loss) / Profit after tax from Discontinued Operations		**(3.16)**	3,954.61
Profit /(Loss) for the year before Share of net profit of Associates and Joint Venture		**865.58**	(939.80)
Share of Nnet Profit /(Loss) of Associates and Joint Ventures accounted for using the equity method		**42.85**	(1,382.84)
Profit / (Loss) for the year		**908.43**	(2,322.64)
Non Controlling Interest Profit		**137.26**	104.18
Net Profit / (Loss) for the year attributable to the owners of the Parent Company		**771.17**	(2,426.82)
Other Comprehensive Income (OCI):			
Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans : (Loss)	**36**	**(10.83)**	(7.06)
Net movement in Regulatory Deferral Account balances related to OCI	**9**	**16.16**	18.01
Income Tax relating to the above	**13(a)**	**(0.84)**	(4.99)
Other Comprehensive Income – Discontinued Operations(Net of Tax)		**-**	2.69
Items that will be reclassified to Profit and Loss			
Foreign currency translation Gain		**11.54**	44.86
Gains from investments in equity instruments designated at fair value through OCI		**-**	0.06
Other Comprehensive Income, net of taxes (including share of associates ₹12.77 Crore (₹ 45.08 Crore)		**16.03**	53.57
Total Comprehensive Income		**924.46**	(2,269.07)
(Loss) / Profit attributable to :			
(a) Owners of the Parent Company		**771.17**	(2,426.82)
(b) Non Controlling Interest		**137.26**	104.18
		908.43	(2,322.64)
Other Comprehensive Income attributable to :			
(a) Owners of the Parent Company		**15.48**	53.09
(b) Non Controlling Interest		**0.55**	0.48
		16.03	53.57
Total Comprehensive Income attributable to :			
(a) Owners of the Parent Company		**786.65**	(2,373.73)
(b) Non Controlling Interest		**137.81**	104.66
		924.46	(2,269.07)
Earnings Per Equity Share (face value of ₹ 10 each)	**19**	**₹**	₹
Earnings Per Equity Share (for Continuing Operations) : Basic & Diluted		**29.44**	(242.65)
Earnings Per Equity Share (for Discontinued Operations) : Basic & Diluted		**(0.12)**	150.37
Earnings Per Equity Share (for Continuing and Discontinued Operations) : Basic & Diluted		**29.32**	(92.28)
Earnings Per Equity Share (before effect of withdrawal from scheme) : Basic & Diluted		**34.70**	(349.34)
Earnings Per Equity Share (before Rate Regulatory Activities) : Basic & Diluted		**(24.04)**	(88.53)

The accompanying notes form an integral part of the Consolidated Financial Statements (1 – 42).

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli **K Ravikumar** **Manjari Kacker** **Ryna Karani**	Directors
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

Consolidated Statement of Changes in Equity

A. Equity Share Capital (Refer Note 10(a))

₹ Crore

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2019	263.03	-	263.03
As at March 31, 2020	**263.03**	**-**	**263.03**

B. Other Equity (Refer Note 10(b))

₹ Crore

Particulars	Note	Retained Earnings	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Other Reserves				Attributable to Owners of the Company	Attributable to Non controlling Interests
									Statutory Reserves @	Foreign Currency Monetary Item Translation Difference Account	Self Insurance Reserve	Treasury Shares		
Balance as at April 01, 2018		**(2,296.03)**	**5,179.97**	**3,974.76**	**130.03**	**8,825.09**	**528.23**	**6,748.61**	**263.99**	**77.77**	**3.79**	**(19.13)**	**23,417.08**	**1,576.47**
(Loss) for the year		(2,426.82)											(2,426.82)	104.18
Other comprehensive income for the year														
Remeasurements gains / (loss) on defined benefit plans		1.34											1.34	(8.34)
Movement in Regulatory Deferral account balance		9.19											9.19	8.82
Other Components of OCI		42.56											42.56	-
Total comprehensive income for the year		**(2,373.73)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**(2,373.73)**	**104.66**
Adjustment of Carrying Cost :		-	-		-	-	-	(337.98)	-	-	-	-	(337.98)	
Transfer to Consolidated Statement of Profit and Loss (net)	36	-	-	-	-	-	-	(6,616.02)	-	-	-	-	(6,616.02)	
Transfer from Consolidated Statement of Profit and Loss	26							192.24					192.24	
Addition during the year										39.52			39.52	
Amortisation during the year										(12.22)			(12.22)	
Transfer from / (to) General reserve		-	-	-	-	-	(460.05)	724.04	(263.99)	-	-	-	-	
Transfer from Retained Earning		(1.01)	-	-	-	-	-		-	-	1.01	-	-	
Proceeds from Non Controlling Interest		-	-	-	-	-	-	-	-	-	-	-	-	22.92
Transfer to / (from) Debenture Redemption Reserve		(96.84)	-	-	-	-	96.84	-	-	-	-	-	-	
Provision for diminution in value of equity shares		-	-	-	-	-	-	-	-	-	-	12.99	12.99	
Amortisation during the year from Foreign Currency Monetary Item Translation Difference Account		-	-	-	-	-	-	-	-	(105.07)	-	-	(105.07)	
Transaction with owners in their Capacity as owners:														
Dividend Paid (Including Tax on Dividend)		(304.10)	-	-	-	-	-	-	-	-	-	-	(304.10)	(13.94)
		(401.95)	-	-	-	-	(363.21)	(6,037.72)	(263.99)	(77.77)	1.01	12.99	(7,130.64)	8.98
Balance as at March 31, 2019		**(5,071.71)**	**5,179.97**	**3,974.76**	**130.03**	**8,825.09**	**165.02**	**710.89**	**-**	**-**	**4.80**	**(6.14)**	**13,912.71**	**1,690.11**

Consolidated Statement of Changes in Equity

B. Other Equity (Refer Note 10(b))

₹ Crore

Particulars	Note	Retained Earnings	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Other Reserves				Attributable to Owners of the Company	Attributable to Non controlling Interests
									Statutory Reserves @	Foreign Currency Monetary Item Translation Difference Account	Self Insurance Reserve	Treasury Shares		
Balance as at April 01, 2019		**(5,071.71)**	**5,179.97**	**3,974.76**	**130.03**	**8,825.09**	**165.02**	**710.89**	**-**	**-**	**4.80**	**(6.14)**	**13,912.71**	**1,690.11**
Profit for the year		771.17	-	-	-	-	-	-	-	-	-	-	771.17	137.26
Other comprehensive income for the year														
Remeasurements gains / (loss) on defined benefit plans		(10.83)	-	-	-	-	-	-	-	-	-	-	(10.83)	-
Movement in Regulatory Deferral account balance		16.16	-	-	-	-	-	-	-	-	-	-	16.16	-
Other Components of OCI		10.16	-	-	-	-	-	-	-	-	-	-	10.16	0.55
Total comprehensive income for the year		**786.66**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**		**-**	**786.66**	**137.81**
Deduction during the year	36		(5,024.88)	(287.14)									(5,312.02)	
Transfer from / (to) General reserve	26	(55.66)					55.66	141.41					141.41	
Transfer from Retained Earning		(1.01)	-	-	-	-	-		-	-	1.01	-	-	
Proceeds from Non Controlling Interest														13.51
Transfer to / (from) Debenture Redemption Reserve							(7.70)	7.70					-	
Provision for diminution in value of equity shares												5.39	5.39	
Transaction with owners in their Capacity as owners:														
Dividend Paid (Including Tax on Dividend)		(4.81)	-	-	-	-	-	-	-	-	-	-	(4.81)	(11.98)
		(61.48)	(5,024.88)	(287.14)	-	-	47.96	149.11	-	-	1.01	5.39	(5,170.03)	1.53
Balance as at March 31, 2020		**(4,346.53)**	**155.09**	**3,687.62**	**130.03**	**8,825.09**	**212.98**	**860.00**	**-**	**-**	**5.81**	**(0.75)**	**9,529.34**	**1,829.45**

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli **K Ravikumar** **Manjari Kacker** **Ryna Karani**	Directors
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

Consolidated Statement of Cash Flows for the year ended March 31, 2020

₹ Crore

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax from continuing operations	**817.86**	(5,132.55)
Adjustments for:		
Depreciation and amortisation expenses	**1,386.57**	1,291.84
Net (Income) / Expenses relating to Investment Property	**(41.76)**	(31.60)
Interest Income	**(1,042.94)**	(1,395.38)
Fair value gain on Financial Instruments through FVTPL / Amortised Cost	**(173.14)**	(217.46)
Dividend Income	**(0.12)**	(0.96)
Loss / (Gain) on sale / redemption of investments (net)	**36.69**	(18.65)
Interest and Finance Costs	**2,392.09**	2,581.06
Late Payment Surcharge	**1,967.10**	1,890.79
Mark to Market (Gain) / Loss on derivative financial instruments	**4.02**	(3.80)
Provision for doubtful debts / advances / deposits	**12.03**	102.43
Provision for ECL	**-**	11.30
Amortisation of Consumer Contribution	**(57.52)**	(54.86)
Provision for Retirement of Inventory and Property, Plant and Equipments	**131.54**	0.31
Excess Provisions Written Back	**(123.63)**	(386.11)
Loss on Sale / Discarding of Assets	**25.19**	39.56
Provision for / (write back of) diminution in value of investments – Exceptional Items	**-**	6,065.06
Bad Debts	**8.82**	4.16
Provision for/(Reversal) of Impairment of Assets	**-**	18.00
Net foreign exchange / derivative (gain)/loss	**10.92**	8.20
Provision for major maintenance and overhaul expenses	**17.38**	17.86
Cash Generated from Operations before working capital changes	**5,371.10**	4,789.20
Adjustments for:		
(Increase) / Decrease in Financial Assets and Other Assets	**(886.48)**	(712.38)
(Increase) / Decrease in Inventories	**(4.46)**	17.86
Increase / (Decrease) in Financial Liabilities and Other Liabilities	**(1,756.48)**	(4,506.20)
Cash generated from/(used in) operations	**2,723.68**	(411.52)
Income Taxes paid (net of refunds)	**148.40**	151.48
Net cash generated from/(used in) operating activities - Continuing Operations	**2,872.08**	(260.04)
Net cash generated from/(used in) operating activities - Discontinued Operations	**2.74**	944.12
Net cash generated from/(used in) operating activities - Continuing and Discontinued Operations [A]	**2,874.82**	684.08
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of intangible assets (including intangible assets under development)	**(294.10)**	(518.72)
Purchase of Property, Plant and Equipment (including capital work in progress, capital advance and capital creditors)	**(1,028.69)**	(930.41)
Purchase of Investment Property	**-**	(3.79)
Proceeds From Disposal of Property, Plant and Equipment	**14.73**	30.25
Net Income / (Expenses) relating to Investment Property	**31.20**	23.90
Investment / (Redemption) in fixed deposits	**(481.92)**	318.66
Investment in Associates (net)	**183.30**	246.41
Investment in others	**-**	(156.31)
Sale of Investment in Subsidiaries	**-**	2,444.52
Sale / Redemption of Investment in others	**64.85**	382.23
Inter Corporate Deposits given (net)	**350.67**	232.31
Dividend received	**0.12**	0.96
Interest Income	**365.38**	859.18
Net cash generated from /(used in) investing activities - Continuing Operations	**(794.46)**	2,929.19
Net cash generated from /(used in) investing activities - Discontinued Operations	**0.01**	(170.01)
Net cash generated from /(used in) investing activities - Continuing and Discontinued Operations [B]	**(794.45)**	2,759.18

Consolidated Statement of Cash Flows for the year ended March 31, 2020

₹ Crore

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Non Controlling Interest	**13.51**	22.92
Proceeds from long term borrowings	**576.58**	3,843.82
Repayment of long term borrowings	**(652.80)**	(2,174.24)
Proceeds / (Repayment) of Short Term Borrowings (Net)	**(262.54)**	203.99
Payment of Interest and Finance charges	**(1,620.98)**	(2,644.86)
Payment of Lease Liability	**(13.14)**	-
Dividends Paid To Shareholders Including Tax	**(19.65)**	(279.66)
Net cash generated from/ (used in) financing activities - Continuing Operations	**(1,979.02)**	(1,028.03)
Net cash generated from/(used in) financing activities - Discontinued Operations	**-**	(2,306.05)
Net cash generated from/ (used in) financing activities - Continuing and Discontinued Operations [C]	**(1,979.02)**	(3,334.08)
Net Increase/(Decrease) in cash and cash equivalents - [A+B+C]	**101.35**	109.18
Cash and Cash Equivalents at the beginning of the year	**634.95**	525.77
Cash and Cash Equivalents at the end of the year *	**736.30**	634.95
Cash and Cash Equivalents – Continuing Operations (For Component Refer Note 7 (e))	**732.39**	634.95
Cash and Cash Equivalents – Discontinued Operations	**3.91**	-
	736.30	634.95

Note: Figures in brackets indicate cash outflows.

*Including balance in unpaid dividend account ₹ 14.18 Crore (₹ 16.05 Crore) and balance in current account with banks of ₹ 98.77 Crore (₹ 212.41 Crore) lying in escrow account with bank held as a Security against the borrowings and fixed deposits of ₹ 443.88 Crore (₹ 62.95 Crore) held as security with banks / authorities. Refer below the disclosure pursuant to para 44 A to 44 E of Ind AS 7- Statement of Cash flows.

Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.

The above statement of cash flows should be read in conjunction with the accompanying notes (1 – 42).

Disclosure pursuant to para 44 A to 44 E of IndAS 7 - Consolidated Statement of cash flows

₹ Crore

Particulars	Year ended March 31,2020	Year ended March 31,2019
Long Term Borrowings		
Opening Balance (Including Current Maturities)	**14,919.06**	25,996.78
Availed during the year	**576.58**	3,843.82
Impact of non-cash items		
- Impact of Effective Rate of Interest	**41.46**	31.01
- Foreign Exchange Movement	**70.52**	52.26
- Others	**172.72**	(1,782.86)
- Transferred to Discontinued Operations	**(603.40)**	(9,496.07)
Repaid During the year	**(652.80)**	(3,725.88)
Closing Balance	**14,524.14**	14,919.06
Short Term Borrowings		
Opening Balance	**2,852.51**	3,613.77
Availed during the year	**-**	433.42
Impact of non-cash items		
- Other	**(49.99)**	1,808.28
- Transferred to Discontinued Operations	**-**	(2,773.53)
Repaid during the year	**(261.15)**	(229.43)
Closing Balance	**2,541.37**	2,852.51

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli	Directors
K Ravikumar	
Manjari Kacker	
Ryna Karani	
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Corporate Information:

Reliance Infrastructure Limited (RInfra) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail and Defence. RInfra is also a leading utility having presence across the value chain of power business i.e. Generation, Transmission, Distribution and Power Trading. RInfra also provides Engineering and Construction (E&C) services for various infrastructure projects. Information on the Group's structure is provided in Note No.39. Information on other related party relationships of the Group is provided in Note No. 24.

The Consolidated Financial Statements comprise financial statements of Reliance Infrastructure Limited ('RInfra' or the 'Parent Company') and its Subsidiaries, Associates, Joint Ventures and controlled trust (collectively, the Group) for the year ended March 31, 2020. These Consolidated Financial Statements of RInfra for the year ended March 31, 2020 were authorised for issue by the Board of Directors on May 8, 2020. Pursuant to the provisions of section 130 of the Act, the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the Board of Directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

RInfra is a Public Limited Company which is listed on two recognised stock exchanges in India .The Rinfra's Global Depository Receipts, representing Equity Shares, is also listed on London Stock Exchange. RInfra is incorporated and domiciled in India under the provisions of the Companies Act, 1913. During the year, RInfra has changed its registered office vide a circular resolution dated August 30, 2019 duly approved by board of directors from H block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400 710 to Reliance Centre, Ground Floor, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400001.

1. Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standards (Ind AS)

The Consolidated Financial Statements of the Group comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

These Consolidated Financial Statements are presented in 'Indian Rupees', which is also the Group's functional and presentation currency and all amounts, are rounded to the nearest Crore with two decimals, unless otherwise stated.

The Consolidated Financial Statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The Consolidated Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- assets held for sale – measured at fair value less cost to sell or carrying value, whichever is lower.

(iv) Consolidated Financial Statements have been prepared on a going concern basis. (Refer Note 29).

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Parent Company has both joint operations and joint ventures.

Joint operations

Parent Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings. Details of the joint operation are set out in Note No. 39(d).

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note No.3 below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value in accordance with IndAS 109 "Financial Instuments". This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss. . When, the Company ceases to be a subsidiary, associate or Joint-Venture of the Group, the said investment is carried at fair value in accordance with Ind AS 109 "Financial Instruments".

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(vi) The excess of cost to the Parent Company of its investment in the subsidiary / joint venture over the Parent Company's portion of equity of the subsidiary / joint venture is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

(vii) The financial statements of the subsidiaries / joint ventures / associates used in consolidation are drawn upto the same reporting date as that of the Parent Company.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of Parent Company has appointed the chief executive officer ('CEO') to assess the financial performance and position of the Group, and making strategic decisions. The CEO has been identified as being the chief operating decision maker for corporate planning. Refer Note 25 for segment information presented.

(d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Regulatory Assets / Liabilities are presented as separate line item distinguished from assets and liabilities as per Ind AS 114 "Regulatory Deferral Accounts".

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(e) Revenue recognition

The Group applies Ind AS 115 using cumulative catch-up transition method. The Group recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are, wherever applicable, net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties.

Further specific criteria for revenue recognition are followed for different businesses as under:

i. Power Business:

Revenue from sale of power is accounted on the basis of billing to consumers based on billing cycles followed by the Group which is inclusive of fuel adjustment charges (FAC) and unbilled revenue for the year. Generally all consumers are billed on the basis of recording of consumption of electricity by installed meters. Where meters have stopped or are faulty, the billing is done based on the past consumption for such period.

PKTCL, BRPL and BYPL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the respective state electricity regulators and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit / credit balances (Regulatory assets / Regulatory liabilities) as the case may be in the Consolidated Financial Statements and are classified Separately in the Consolidated Financial Statements, which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

In case of BKPL, revenue from sale of power is accounted for on the basis of billing to bulk customer as provided in the Power Purchase Agreement (PPA).

In case of Transmission business not assessed as service concession arrangement, revenue is accounted on the basis of periodic billing to consumers / state transmission utility. The surcharge on late/non-payment of dues by sundry debtors for sale of energy is recognised as revenue on receipt basis. The Transmission system Incentive/disincentive is accounted for based on the certification of availability by the respective regional power committee and in accordance with the norms notified / approved by the CERC.

ii. Engineering and Construction Business (E&C):

In case of Engineering and Contact Business performance obligations are satisfied over a period of time and contracts revenue is recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the proportion of contract costs incurred for work performed to date, to the estimated total contract costs attributable to the performance obligation, using the input method.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the performance obligation. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Group account for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract. In case of modification of contracts a cumulative adjustment is accounted for if changes of transaction price for existing obligation.

Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedule agreed with customer include periodic performance based payments and/or milestone based progress payments.

iii. Infrastructure Business:

In respect of Toll Roads, toll revenue from operations of the facility is accounted on receipt basis.

In respect of Airports, revenue is recognised on accrual basis when services are rendered and is net of taxes.

In respect of Metro Rail Transit System, revenue from fare collection is recognized on the basis of use of tokens, money value of actual usage in case of smart cards and other direct fare collection.

iv. Service Concession Arrangements:

The Group manages concession arrangements which include the construction of roads, rails, transmission lines and power plants followed by a period in which the Group maintains and services the infrastructure. This may also include, in a secondary period, asset replacement or refurbishment. These concession arrangements set out rights and obligations relative to the infrastructure and the service to be provided.

Under Appendix D to Ind AS 115 – "Service Concession Arrangements", these arrangements are accounted for based on the nature of the consideration. The financial model/intangible asset model are used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

For fulfilling those obligations, the Group is entitled to receive either cash from the grantor or a contractual right to charge the users of the service. The consideration received or receivable is allocated by reference to the relative fair values of the services provided; typically:

- A construction component
- A service element for operating and maintenance services performed

As given below, the right to consideration gives rises to an intangible asset, or financial asset:

- Revenue from the concession arrangements earned under the financial asset model consists of the (i) fair value of the amount due from the grantor; and (ii) interest income related to the capital investment in the project.
- Income from the concession arrangements earned under the intangible asset model consists of the fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset and payments actually received from the users.

v. Others:

Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Income from advertisements, rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the Group's facilities have been used.

Amounts received from consumers as Service Line Contribution (SLC) towards Property, Plant and Equipment (PPE) are accounted as Liability under Non-Current Liabilities. An amount equivalent to depreciation on such PPE is recognised as income in the Consolidated Statement of Profit and Loss over the life of the assets.

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in Consolidated Statement of Profit and Loss only when the right to receive payment is established.

(f) Accounting of assets under Service Concession Arrangement:

The Group has Toll Road Concession rights/ Metro Rail / transmission lines and Power Plants Concession Right where it Designs, Builts, Finances, Operates and Transfers (DBFOT) or Built Operates and Transfer (BOT) as the case may be, infrastructure used to provide public service for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that it receives a right (a license) to charge users of the public service. The financial asset model is used when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If more than one service (i.e., construction or upgrade services and operation services) is under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

(i) Intangible assets model:

Intangible assets arising out of service concession arrangements are accounted for as intangible assets where it has a contractual right to charge users of service when the projects are completed. Apart from above as per the service concession agreement the Group is obligated to pay the amount of premium to National Highways Authority of India (NHAI). This premium obligation has been treated as Intangible asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period.

Hence, the total premium payable to the Grantor as per the Service Concession Agreement is also recognized as an 'Intangible Assets' and the corresponding obligation for committed premium is recognized as premium obligation.

(ii) Financial assets model

The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the grantor in remuneration for concession services. In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of amount specified or determined in the contract or the shortfall, if any, between amounts received from users of public service and amounts specified or determined in the contract.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

g. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entities operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian rupee (₹), which is Group's functional and presentation currency and all amounts, are rounded to the nearest Crore with two decimals, unless otherwise stated.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Consolidated Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment is as under:

Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.

Foreign exchange gains and losses are presented in other expenses/income in the Consolidated Statement of Profit and Loss on a net basis.

h. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

i. Financial Instruments

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(A) Financial Assets:

1. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Consolidated Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL) :** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss and presented net in the Consolidated Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments are recognised in Consolidated Statement of Profit and Loss as Other Income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in income/ (expenses) in the Consolidated Statement of Profit and Loss.

3. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No.42 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group (except BRPL/BYPL) measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables in respect of BRPL/BYPL, the Group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

4. Derecognition of financial assets

A financial asset is derecognised only when:

i) The right to receive cash flows from the financial assets have expired

ii) The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows in full without material delay to third party under a "pass through arrangement".

iii) Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

iv) Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(B) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Consolidated Statement of Profit and Loss.

(a) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

(c) **Financial Guarantee Obligations:**

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

j. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) (Refer Note 2) and Quantitative disclosures of fair value measurement hierarchy (Refer Note 41).

k. (i) Derivatives

Derivatives (including forward contracts) are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Group does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in Consolidated Statement of Profit and Loss.

In respect of derivative transactions, gains / losses are recognised in the Consolidated Statement of Profit and Loss on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Consolidated Statement of Profit and Loss.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 "Financial Instruments" are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

m. Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work in Progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date.

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, Plant and Equipment are eliminated from the Consolidated Financial Statements, either on disposal or when retired from active use.

Gains and losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Consolidated Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Power Business:

Property, Plant and Equipment relating to license business (except Delhi discoms) and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations as referred in Part "B" of Schedule II to the Act.

The individual asset once depreciated to seventy percent of cost, the remaining depreciable value spreads over the balance useful life of the asset, as provided in the Electricity Regulations. The residual values of assets are not more than 10% of the cost of the assets.

In case of Delhi Discoms, Property, Plant and Equipment relating to license business and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations as referred in Part "B" of Schedule II to the Act or as per the independent valuer's certificate whichever is lower. Depreciation on refurbished/revamped assets which are capitalized separately is provided for over the reassessed useful life. The useful life of the following assets are assessed by the independent valuer less than referred in Part "B" of Schedule II to the Act.

Description of Assets	Useful Life of Asset (In Years)
Energy Meters	10
Communication Equipments	10

Engineering and Construction Business:

Property, Plant and Equipment are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Other Activities:

Property, Plant and Equipment of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

n. Investment Property

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation. Investment property is initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in Consolidated Statement of Profit and Loss as incurred.

Depreciation on Investment Property is depreciated under the straight line method as per the rates and the useful life prescribed in part "C" of Schedule II to the Act.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on periodical basis performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Consolidated Statement of Profit and Loss.

o. Intangible assets

Intangible assets are stated at cost of acquisition net of tax/duty credits availed, if any, less accumulated amortisation / depletion/ impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

(i) Softwares pertaining to the power business are amortized as per the rate and in the manner prescribed in the Electricity Regulations. Other softwares are amortised over a period of 3 years.

(ii) Toll Collection Rights received up to March 31, 2016 are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets' economic benefits are consumed. Toll Collection Rights received after March 31, 2016 are amortised over the concession period on pro-rata basis on straight line method.

(iii) In case of Airports, amounts in the nature of upfront fee and other costs paid to various regulatory authorities, are amortised on a straight line method over the period of the license.

(iv) Metro Rail Concessionaire Rights are amortised over straight line basis over the operation of concession period.

Goodwill on Consolidation

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which are the operating segments.

p. Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q. Allocation of Expenses

(i) Power Business:

The allocation to capital and revenue is done consistently on the basis of a technical evaluation.

(ii) Engineering and Construction Business:

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

r. Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as Short term employee benefit obligations in the balance sheet.

ii. Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund, superannuation fund etc.

Define Benefit Plans:

(a) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost. The Group contributes to a trust set up by the Group which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

(b) Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the Group, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

Defined Contribution Plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation plan, a defined contribution scheme is administered by IRDA approved Insurance Companies. The Group makes annual contributions based on a specified percentage of each eligible employee's salary.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

In case of employees of erstwhile Delhi Vidyut Board (DVB) (presently employees of BRPL and BYPL) in accordance with the stipulation made by the Government of National Capital Territory of Delhi (GoNCTD), in its notification dated January 16, 2001 the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the Delhi Vidyut Board – Employees Terminal Benefit Fund 2002 (DVB ETBF 2002). Further the retirement benefits are guaranteed by GoNCTD. All such payments made to the DVB ETBF 2002 are charged off to the Consolidated Statement of Profit and Loss.

s. Treasury Share

The Parent Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The parent Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the Parent company from the market, for giving shares to employees. The Parent Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Parent Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Parent Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasure Shares) by consolidating Trust into financial statements of the Parent Company.

t. Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

u. Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Parent Company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

v. Provisions

Provisions for legal claims/ disputed matters, major maintenance/overhaul expenses and other matters are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

w. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the notes to Consolidated Financial Statements. A Contingent asset is not recognized in Consolidated Financial Statements, however, the same is disclosed where an inflow of economic benefit is probable.

x. Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

y. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

z. Cash flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

aa. Oil and Gas Activity

Oil and natural gas exploration and evaluation expenditures are accounted for using the 'successful efforts' method of accounting. Costs are accumulated on a field-by-field basis. Geological and geophysical costs are expensed as incurred. Costs directly associated with an exploration well, and exploration and property leasehold acquisition costs, are capitalised until the determination of reserves is evaluated. If it is determined that commercial discovery has not been achieved, these costs are charged to expense.

bb. Contributed Equity:

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

cc. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

dd. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both Basic earnings per share and Diluted earnings per share have been calculated with and without considering income from Rate Regulated activities and Discontinued Operations and also before withdrawal of general reserve from the Net Profit attributable to Equity Shareholders.

ee. Leases

The Group has adopted the new accounting standard Ind AS 116 "Leases" on April 1, 2019 as per Companies (Indian Accounting Standards) amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Transition to Ind AS 116

The Group has adopted Ind AS 116, effective annual reporting period beginning on April 1, 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 Consolidated Financial Statement of the Group.

On application of IndAS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use assets(ROU), and finance cost for interest accrued on lease liability.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee:

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. In case of finance lease, at the commencement date of the lease the Group recognizes a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability consist of the payments for the right of use the underlying assets during the lease term that are not paid at the commencement date of the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes a right-of-use asset from a lease contract at the commencement date of the lease, which is the date that the underlying asset is made available for use.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date of the lease less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any re measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Leases which are of short term lease with the term of twelve months or less and low value in which significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Consolidated Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

ff. Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

gg. Maintenance obligations

Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Infrastructure asset in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date for which next resurfacing would be required as per the concession arrangement . The provision is discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

hh. Self insurance reserve

In case of PKTCL, Self Insurance reserve is created @ 0.1% p.a. on Gross Block of Property, Plant and Equipment (except assets covered under any other insurance policy) as at the end of the year, subject to maximum of ₹5.50 Crore, by appropriating current year profit towards future losses which may arise from un-insured risks. The same is shown as "Self Insurance Reserve" under 'Reserves and Surplus'.

ii. Rounding off of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Crore with two decimals as per the requirement of Schedule III, unless otherwise stated.

2. Critical estimates and judgements

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

- **Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID 19)**

  The Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments, goodwill, tangible assets, contract assets and contract cost. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Group, as at the date of approval of these financial statements has used internal and external sources of information on the expected future performance of the Group. The Group has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Group financial statements may differ from that estimated as at the date of approval of these financial statements.

- **Estimation of deferred tax assets recoverable**

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

  The Group has ₹ 251.43 Crore (₹ 333.25 Crore) of MAT credit entitlement assets. According to management's estimate, these balances will expire and may not be used to offset taxable income. The Company neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these MAT credit entitlement as deferred tax assets. On this basis, the Company has determined that it cannot recognise deferred tax assets on these balances.

  Similarly, the Group has unused capital gain tax losses of ₹ 149.43 Crore (₹ 341.77 Crore), which according to the management will expire and may not be used to offset taxable gain, if any, incurred by the Group. Refer Note 13 for amounts of such temporary differences on which deferred tax assets are not recognised.

- **Estimated fair value of unlisted securities**

  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

  Refer Note 41 on fair value measurements where the assumptions and methods to perform the same are stated.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available Indian Assured Lives Mortality (2006-08) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation.

  Refer Note 34 for key actuarial assumptions.

- **Impairment of trade receivables, loans and other financial assets**

  The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note 41 on financial risk management where credit risk and related impairment disclosures are made.

- **Revenue recognition**

  The Group uses the 'percentage-of-completion method' for its E&C business to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. Determination of future costs is judgmental and is revised periodically considering changes in internal/external factors.

- **Regulatory deferral assets and liabilities**

  Delhi Discoms (BRPL/BYPL):

  From April 01, 2012 till March 31, 2015 (MYT period), determination of Retail Supply Tariff (RST) chargeable by the Delhi Discoms to its consumers is governed by DERC (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations 2011 (MYT Regulations, 2011), whereby DERC shall determine the RST in a manner that the Company recovers its power purchase costs as well as other prudently incurred expenses and earns assured return of 16% p.a. on DERC approved equity subject to achievement of Aggregate Technical and Commercial (AT&C) loss reduction targets. The truing up process during the MYT period is being conducted as per the principle stated in Section 4.21 of the MYT Regulations, 2011. The earlier MYT Regulations dated May 30, 2007 were applicable for the extended period upto March 31, 2012.

  During the truing up process, revenue gaps (i.e. shortfall in actual returns over assured returns) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered /refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period. Delhi Discoms determines revenue gap based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC (except for the current Tariff Order referred in Note No. 9). In respect of such revenue gaps, appropriate adjustments, have been made for the respective years in term of the Guidance Note on Rate Regulated Activities issued by ICAI on a conservative basis.

  Refer Note 9 for tariff orders received during the reporting periods that allowed the Companies to recover regulatory gap determined by the regulator.

- **Consolidation decisions and classification of joint arrangements**

  The management has concluded that the Group controls certain entities where it holds less than half of the voting rights of its subsidiaries as per the guidance of Ind AS 110. This is because the Group directs the relevant activities (procurement, production and marketing) and has the ability to use the powers to unilaterally control the returns it derives from these entities.

  Refer Note 39 for disclosure of ownership interests in subsidiaries controlled by the Group.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

- **Useful life of Property, Plant and Equipment:**

  The estimated useful life of Property, Plant and Equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

  The Group reviews, periodically, the useful life of Property, Plant and Equipment and changes, if any, are adjusted prospectively.

- **Provision for Resurfacing and Future Cost of Replacement / Overhaul obligation (major maintenance expenditures):**

  Resurfacing obligation (major maintenance expenditure) (for Toll Roads)

  The Group records the resurfacing obligation for its present obligation as per the concession arrangement to maintain the toll roads at every five years during the concession period. The provision is included in the financial statements at the present value of the expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing of expenditure occurring on the roads.

  The discount rate used to value the resurfacing provision at its present value is determined through reference to the nature of provision and risk associated with the expenditure.

  Future cost of replacement / overhaul of assets (for Metros):

  The Group is required to operate and maintain the project assets in a serviceable condition which requires periodical replacement and overhaul of certain component of project assets. The Group has accordingly recognized a provision in respect of this obligation. The measurement of this provision considers the future cost of replacement / overhaul of assets and the timing of replacement/ overhaul. These amounts are being discounted to present value since time value of money is material.

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Note 3: Property, Plant and Equipment (PPE)

₹ Crore

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Distribution Systems	Railway Siding	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total	Capital work in progress
Gross carrying amount													
As at April 1, 2018	2,686.63	122.12	2,147.38	13,381.83	9,350.01	8.20	57.75	41.37	110.62	110.59	26.62	28,043.12	1,359.50
Additions	12.86	23.33	17.94	477.08	427.60	-	2.98	4.78	18.51	14.59	0.32	999.99	810.43
Disposals	2,364.84	60.81	1,452.49	8,185.89	4,990.41	8.20	20.82	20.39	16.52	43.06	21.62	17,185.05	1,042.57
Gross carrying amount as on March 31, 2019	**334.65**	**84.64**	**712.83**	**5,673.02**	**4,787.20**	**-**	**39.91**	**25.76**	**112.61**	**82.12**	**5.32**	**11,858.06**	**1,127.36**
Accumulated depreciation and impairment													
As at April 1, 2018	-	6.35	268.27	2,507.74	1,253.89	2.12	12.83	10.66	23.84	46.46	6.74	4,138.90	
Depreciation charge during the year	-	2.06	24.61	384.75	269.12	-	4.32	2.37	8.79	12.31	0.53	708.86	
Impairment loss / (reversal)	-	-	-	18.00	-	-	-	-	-	-	-	18.00	
Disposals	-	3.87	201.59	1,476.76	687.99	2.12	4.50	4.64	4.07	17.72	4.68	2,407.94	
Accumulated depreciation and impairment as on March 31, 2019	**-**	**4.54**	**91.29**	**1,433.73**	**835.02**	**-**	**12.65**	**8.39**	**28.56**	**41.05**	**2.59**	**2,457.82**	
Net carrying amount as on March 31, 2019	**334.65**	**80.10**	**621.54**	**4,239.29**	**3,952.18**	**-**	**27.26**	**17.37**	**84.05**	**41.07**	**2.73**	**9,400.24**	**1,127.36**
Less: Provision for Retirement												34.51	12.09
Net carrying amount after provision as at March 31, 2019												**9,365.73**	**1,115.27**
Gross carrying amount													
As at April 1, 2019	334.65	84.64	712.83	5,673.02	4,787.20	-	39.91	25.76	112.61	82.12	5.32	11,858.06	1,127.36
Additions	-	97.40	30.06	447.29	391.39	-	10.70	2.83	10.36	15.66	8.85	1,014.54	857.95
Disposals	-	-	8.24	86.38	-	-	0.01	0.33	1.04	1.72	-	97.72	851.52
Gross carrying amount as on March 31, 2020	**334.65**	**182.04**	**734.64**	**6,033.93**	**5,178.59**	**-**	**50.60**	**28.26**	**121.93**	**96.06**	**14.17**	**12,774.88**	**1,133.79**
Accumulated depreciation and impairment													
As at April 1, 2019	-	4.54	91.29	1,433.73	835.02	-	12.65	8.39	28.56	41.05	2.59	2,457.82	
Depreciation charge during the year	-	3.38	23.45	398.11	286.03	-	2.82	2.47	11.63	10.93	0.63	739.45	
Impairment loss / (reversal)	-	-	-	126.00	-	-	-	-	-	-	-	126.00	
Disposals	-	-	1.80	32.34	-	-	0.01	0.15	0.53	1.51	-	36.34	
Accumulated depreciation and impairment as on March 31, 2020	**-**	**7.92**	**112.94**	**1,925.50**	**1,121.05**	**-**	**15.46**	**10.71**	**39.66**	**50.47**	**3.22**	**3,286.93**	
Net carrying amount as on March 31, 2020	**334.65**	**174.12**	**621.70**	**4,108.43**	**4,057.54**	**-**	**35.14**	**17.55**	**82.27**	**45.59**	**10.95**	**9,487.95**	**1,133.79**
Less: Provision for Retirement												34.90	12.09
Net carrying amount after provision as at March 31, 2020												**9,453.05**	**1,121.70**

Notes:

a. Capital Work in Progress includes borrowing cost of ₹11.55 Crore (₹ 9.82 Crore) and Foreign exchange fluctuation loss of ₹ 0.25 Crore (₹ 1.24 Crore).

b. Additions to Building, Plant and Machinery and Other tangible assets includes borrowing cost of ₹ 0.61 Crore (₹ 0.36 Crore), ₹19.83 Crore (₹ 25.81 Crore) and ₹ 0.54 Crore (₹ 0.95 Crore) respectively. Borrowing cost is capitalized @12.08% to 12.25%.

c. Pursuant to certain events of default by Delhi Metro Rail Corporation (DMRC), Delhi Airport Metro Express Private Limited (DAMEPL) has terminated the concession agreement with effect from July 1, 2013 and entire assets (including project assets) have been handed over to DMRC and DAMEPL ceases to provide depreciation / amortisation. However, due to pending settlement of cases through arbitration, acceptance of termination by DMRC and based on legal opinion, the assets including project assets, have been continued to be shown in the books of account of DAMEPL.

d. Lease Hold Land

The lease period for lease hold land varies from 35 Years to 99 years.

The Plant and Building of BKPL have been erected on 20 acre parcel of land taken on lease from Lessor (TCCL) by virtue of an agreement dated November 06, 2014.

The Lease period for lease hold land of Reliance Aerostructure Limited is 99 years with option for renewal and is considered as finance lease.

In case of BRPL, BRYPL, under the provisions of Delhi Electricity Reforms (Transfer Scheme 2001) Rules, vide Delhi Gazette Notification dated November 20, 2001, the successor utility companies are entitled to use certain lands as a license of the Government of Delhi, on "Right to Use" basis on payment of consolidated amount of ₹ 1/- per month.

e. Property, Plant and Equipment pledged as security

Property, Plant and Equipment of the Group are provided as security against the secured borrowings of the Group as detailed in note no. 11 (a) and 11 (b).

f. Impairment Loss

The Impairment loss relates to PPE of BSES Kerala Power Limited, (BKPL) a wholly owned subsidiary of the Parent Company which has been impaired to the extent of ₹ 126 Crore in terms of IndAS 36 on Impairment of Assets. Accordingly the provision for impairment has been made and considered as an exceptional item in consolidated statement of profit and loss.

g. Capital work-in-progress

₹ Crore

Particulars	Year	Opening	Addition	Capitalisation	Discontinued Operations	Closing*
CWIP Movement	**2019-20**	**1,115.27**	**857.95**	**851.52**	**-**	**1,121.70**
CWIP Movement	2018-19	1,347.41	810.43	853.10	189.47	1,115.27

*(net off of Provision for Non moving Capital Inventories of ₹ 4.52 Crore (₹ 9.02 Crore) and Provision for retirement of assets of ₹ 12.09 Crore (₹ 12.09 Crore). Includes personnel cost of ₹43.16 Crore (₹ 35.01 Crore).

CWIP pledged to lenders Refer Note 11 (a) and 11 (b).

h. Movement in Provision for Retirement of PPE/CWIP

₹ Crore

Year	Opening	Provision made	Provision reversed	Closing
2019-20	46.59	0.40	-	46.99
2018-19	47.41	-	0.82	46.59

4. Investment Property

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Gross carrying amount		
Opening Gross Carrying value	**599.84**	596.05
Additions	**-**	3.79
Closing gross carrying value	**599.84**	599.84
Accumulated depreciation:		
Opening accumulated depreciation	**97.43**	67.35
Depreciation during the year	**19.75**	30.08
Closing accumulated depreciation	**117.18**	97.43
Net carrying value	**482.66**	502.41

(i) Amounts recognised in Consolidated Statement of Profit and Loss for investment property

₹ Crore

Particulars	Year Ended March 31, 2020	Year Ended March 31, 2019
Rental income	**67.99**	60.44
Direct operating expense from property that generated rental income	**26.24**	28.84
Profit from investment properties before depreciation	**41.76**	31.60
Depreciation	**19.75**	30.08
Profit from investment properties	**22.01**	1.53

(ii) Contractual Obligations

The Group has no contractual obligations to purchase, construct or develop investment property. However, the responsibility for its repairs, maintenance or enhancements is with the Group.

(iii) Fair Value

The Parent Company had carried out fair valuation of the investment property during the previous year amounting to ₹ 531 Crore by an independent valuer. The Parent Company does not envisage any significant decrease in the value of the property as at March 31, 2020 as compared to previous year.

(iv) Pledged details

The Investment property is pledged against the secured borrowings of the Parent Company. (Refer Note 11(a))

(v) Estimation of Fair Value

The Group obtains independent valuations for its investment property periodically. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

- current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences;
- discounted cash flow projections based on reliable estimates of future cash flows; and
- capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment property is determined by reputed third party, independent valuers. The main inputs used were rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates for investment property are included in level 3.

5. Intangible assets

₹ Crore

Particulars	Computer Software	Other Intangible Assets	Airport Concessionaire Rights	Metro Concessional Intangible Assets	Toll Concessional Intangible Assets	Right-of-Use Assets	Total	Goodwill on Consolidation
Gross carrying amount								
As at April 01, 2018	53.99	1,454.26	60.61	3,336.73	12,094.68	-	17,000.27	33.42
Additions	13.83	-	-	-	666.03	-	679.86	
Effect of foreign currency exchange difference	-	-	-	23.74	-	-	23.74	
Disposals	10.97	-	-	-	26.57	-	37.54	
Gross carrying amount as at March 31, 2019	**56.85**	**1,454.26**	**60.61**	**3,360.47**	**12,734.14**	**-**	**17,666.33**	**33.42**
Accumulated amortisation and impairment								
As at April 01, 2018	21.58	410.78	2.07	423.75	1,146.53	-	2,004.71	33.42
Amortisation charge for the year	7.05	-	0.54	112.16	462.68	-	582.43	-
Disposal	-	-	-	-	1.10	-	1.10	
Accumulated amortisation and impairment as at March 31, 2019	**28.63**	**410.78**	**2.61**	**535.91**	**1,608.11**	**-**	**2,586.04**	**33.42**
Net carrying amount as at March 31, 2019	**28.22**	**1,043.48**	**58.00**	**2,824.56**	**11,126.03**	**-**	**15,080.29**	**-**

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

₹ Crore

Particulars	Computer Software	Other Intangible Assets	Airport Concessionaire Rights	Metro Concessional Intangible Assets	Toll Concessional Intangible Assets	Right-of-Use Assets	Total	Goodwill on Consolidation
Gross carrying amount								
As at April 01, 2019	56.85	1,454.26	60.61	3,360.47	12,734.14	-	17,666.33	33.42
Additions	7.22	-	-	-	-	86.60	93.82	
Effect of foreign currency exchange difference	-	-	-	37.60	-	-	37.60	
Disposals/Discontinued Operations	0.01	-	-	-	1,346.79	-	1,346.80	
Gross carrying amount as at March 31, 2020	**64.06**	**1,454.26**	**60.61**	**3,398.07**	**11,387.35**	**86.60**	**16,450.95**	**33.42**
Accumulated amortisation and impairment								
As at April 01, 2019	28.63	410.78	2.61	535.91	1,608.11	-	2,586.04	33.42
Amortisation charge for the year	6.40	-	0.62	113.97	497.58	8.79	627.36	-
Disposal/Discontinued Operations	0.01	-	-	-	80.13	-	80.14	
Accumulated amortisation and impairment as at March 31, 2020	**35.02**	**410.78**	**3.23**	**649.88**	**2,025.56**	**8.79**	**3,133.26**	**33.42**
Net carrying amount as at March 31, 2020	**29.04**	**1,043.48**	**57.38**	**2,748.19**	**9,361.79**	**77.81**	**13,317.69**	**-**

Overall Movement of Intangible assets under development

₹ Crore

Financial Year	Opening	Additions*	Capitalisation	Discontinued Operations	Closing
2019-20	**1,477.15**	**219.12**	**-**	**288.55**	**1,407.72**
2018-19	1,657.21	485.97	666.03		1,477.15

*Additions includes Borrowing cost incurred during the year of ₹ 77.56 Crore (₹ 118.47 Crore) and Foreign exchange fluctuation-Loss of ₹3.88 Crore (₹ 8.02 Crore).

Note:

(1) The above Intangible Assets are other than internally generated.

(2) Remaining amortisation period of computer software is between 0 to 1 years.

(3) Computer Software, Other Intangible Assets and Airport Concessionaire Rights are at deemed cost.

(4) Concessional Intangible Assets are accounted in accordance with Appendix D of Ind AS 115"Service Concession Arrangement".

Concession Intangible Assets relate to Service Concession Arrangements as explained in Note No.7(c). Borrowing cost is capitalized @11.30% to 13.50%.

(5) The above assets are pledged as security with the lenders (Refer Note 11(a) and 11 (b))

6. Inventories

₹ Crore

Particulars	As at March 31,2020	As at March 31,2019
Coal and Fuel*	**0.16**	0.16
Stores and Spares *(net off of Provision / impairment for Non moving inventories of ₹6.53 Crore (₹6.08 Crore)	**64.18**	61.89
Total	**64.34**	62.05
* including in transit and with third party	**0.01**	1.13

Inventories are stated at lower of Cost and Net realisable value.

These Inventories are pledged as security with the lenders (Refer Note 11(a) and 11 (b))

7. Financial assets

7(a) Non-current investments

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2020		As at March 31, 2019	
		Number of Shares / Units	₹ Crore	Number of Shares / Units	₹ Crore
Investment in equity instruments (fully paid-up unless otherwise stated):					
In associate companies-valued as per equity method					
Quoted					
Reliance Power Limited *#$	10	-	-	92,84,98,193	5,469.82
Reliance Naval and Engineering Limited #	10	18,61,03,025	-	22,01,03,025	-
Unquoted					
Metro One Operation Private Limited	10	3,000	2.46	3,000	2.47
Reliance Geo Thermal Power Private Limited	10	2,500	-	2,500	-
RPL Sun Technique Private Limited	10	5,000	-	5,000	-
RPL Photon Private Limited	10	5,000	-	5,000	-
RPL Sun Power Private Limited	10	5,000	-	5,000	-
Gullfoss Enterprises Private Limited	10	5,001	-	-	-
			2.46		5,472.29
Investment in preference shares – In associate companies					
Reliance Naval and Engineering Limited	10	4,22,45,764	-	4,22,45,764	-
In joint venture companies - valued as per equity method					
Unquoted					
Utility Powertech Limited	10	7,92,000	29.78	7,92,000	24.22
			29.78		24.22
In Others - At FVTPL					
Quoted					
Reliance Power Limited *# $	10	35,82,98,193	44.78	-	-
Yatra Online Inc.	USD10	-	-	22,30,548	74.51
Unquoted					
CLE Private Limited ^	10	4,09,795	0.41	4,09,795	0.41
Urthing Sobla Hydro Power Private Limited	10	2,000	-	2,000	-
Western Electricity Supply Company of Odisha Limited (WESCO) @ ₹ 1,000	10	100	@	100	@
North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ ₹ 1,000	10	100	@	100	@
Southern Electricity Supply Company of Odisha Limited (SOUTHCO) @ ₹ 1,000	10	100	@	100	@
Rampia Coal Mine and Energy Private Limited	1	2,72,29,539	2.72	2,72,29,539	2.72
Reliance Infra Projects International Limited	USD 1	10,000	0.04	10,000	0.04
Larimar Holdings Limited @ ₹ 4,909	USD 1	111	@	111	@
Indian Highways Management Company Limited	10	5,55,370	0.56	5,55,370	0.56
Jayamkondam Power Limited @ ₹ 1.	10	4,09,795	@	4,09,795	@
			48.52		78.24
Total			80.76		5,574.75

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2020		As at March 31, 2019	
		Number of Shares / Units	₹ Crore	Number of Shares / Units	₹ Crore
Investment in preference shares (fully paid-up)					
In Others - At FVTPL					
Unquoted					
Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited	USD 1	**3,60,000**	**678.62**	3,60,000	678.62
6% Non-Cumulative Non-Convertible Redeemable Preference Shares in CLE Private Limited ^ @ ₹20,000	1	**2,000**	**@**	2,000	@
10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited @ ₹ 1	1	**1,09,50,000**	**@**	1,09,50,000	@
Total			**678.62**		678.62
Investment in Debentures (fully paid-up)					
At FVTPL Unquoted					
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited ^	100	**10,00,00,000**	**614.60**	10,00,00,000	538.93
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited ^	100	**12,00,00,000**	**698.61**	12,00,00,000	612.60
			1,313.21		1,151.53
Total			**2,072.60**		7,404.90
Less : Provision for diminution in value of Investments ** @			**679.07**		679.07
Total			**1,393.53**		6,725.83
		Market Value	**Book Value**	Market Value	Book Value
Aggregate amount of quoted investments		**72.70**	**44.78**	1,366.07	5,544.33
Aggregate amount of unquoted investments			**1,348.73**		1,181.50
Aggregate amount of impairment in the value of investments @			**679.07**		679.07

*Nil (10,19,00,000) shares of Reliance Power Limited are pledged with the lenders of Investee Company.

19,57,73,203 (53,90,73,203) shares of Reliance Power Limited and 18,61,03,025 (22,01,03,025) shares of Reliance Naval and Engineering Limited are pledged with the lenders of the Parent Company.

** Include ₹ 678.62 Crore in respect of Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited

^ formerly Crest Logistics and Engineers Private Limited

$During the year investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates and Joint Venture, RPower ceases to be an associate of the Company w.e.f January 09, 2020. The balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on Financial Instruments and valued at current market price

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

7(b) Current Investments

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2020		As at March 31, 2019	
		Number of Units	₹ Crore	Number of Units	₹ Crore
Investment in Mutual Funds Units					
At FVTPL					
Quoted					
Reliance Floating Short Term Fund-Growth option	10	**2,12,463**	**0.80**	2,12,463	0.74
Nippon India Low Duration Fund (formerly Reliance Money Manager Fund)- Daily Dividend Plan	10	**2,229**	**0.13**	2,227	0.12
Reliance Liquid Fund -Cash Plan - Direct -Daily Dividend Option	1,000	**-**	**-**	1,41,477	15.77
Total			**0.93**		16.63
Aggregate amount of quoted investments			**0.93**		16.63
Aggregate amount of unquoted investments			**-**		-
Aggregate amount of impairment in the value of investments			**-**		-

7 (C) Service Concession Arrangements - Main Features

₹ Crore

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
DA Toll Road Private Limited	Financing, design, building and operation of 180 kilometer long six lane toll road between Delhi and Agra on National Highway 2	Period of concession: 2012 – 2038 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2020** **2,459.06** March 31, 2019 2,459.06	**March 31, 2020** **2,139.62** March 31, 2019 2,255.17	**March 31, 2020** **8.35** March 31, 2019 15.82
HK Toll Road Private Limited	Financing, design, building and operation of 60 kilometer long six lane toll road between Hosur and Krishnagiri on National Highway 7	Period of concession: 2011 – 2035 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2020** **1,969.37** March 31, 2019 1,969.37	**March 31, 2020** **1,776.84** March 31, 2019 1,814.55	**March 31, 2020** **-** March 31, 2019 -
KM Toll Road Private Limited	Financing, design, building and operation of 71 kilometer long four lane toll road between Kandla and Mundra on National Highway 8A	Period of concession: 2011 - 2036 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2020** **Refer Note 8 (i)** March 31, 2019 1,346.79	**March 31, 2020** **-** March 31, 2019 1,266.67	**March 31, 2020** **-** March 31, 2019 -

₹ Crore

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
PS Toll Road Private Limited	Financing, design, building and operation of 137 kilometer long six lane toll road between Pune and Satara on National Highway 4	Period of concession: 2010 - 2034 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2020** **3,074.04** March 31, 2019 3,074.04	**March 31, 2020** **2,357.56** March 31, 2019 2,520.71	**March 31, 2020** **-** March 31, 2019 -
DS Toll Road Limited	Financing, design, building and operation of 53 kilometer long four lane toll road between Dindugal and Samyanallore on National Highway 7	Period of concession: 2006 - 2026 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2020** **388.89** March 31, 2019 388.89	**March 31, 2020** **228.45** March 31, 2019 253.39	**March 31, 2020** **-** March 31, 2019 -
GF Toll Road Private Limited	Financing, design, building and operation of 66 kilometer long four lane toll road between Gurgaon and Faridabad and Ballabhgarh Sohna Road.	Period of concession: 2009 - 2026 Remuneration : Toll Investment grant from concession grantor : Negative Grant Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Once in 3 years Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2020** **771.22** March 31, 2019 771.22	**March 31, 2020** **557.45** March 31, 2019 624.31	**March 31, 2020** **-** March 31, 2019 -

₹ Crore

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
JR Toll Road Private Limited	Financing, design, building and operation of 52 kilometer long four lane toll road between Jaipur and Reengus on National Highway 11	Period of concession: 2010 - 2028 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2020** **461.97** March 31, 2019 461.97	**March 31, 2020** **358.46** March 31, 2019 380.19	**March 31, 2020** **-** March 31, 2019 -
NK Toll Road Limited	Financing, design, building and operation of 41 kilometer long four lane toll road between Namakkal and Karur on National Highway 7	Period of concession: 2006 - 2026 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2020** **314.60** March 31, 2019 314.60	**March 31, 2020** **207.14** March 31, 2019 224.62	**March 31, 2020** **-** March 31, 2019 -
SU Toll Road Private Limited	Financing, design, building and operation of 136 kilometer long six lane toll road between Salem and Ulunderput on National Highway 68	Period of concession: 2008 – 2033 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2020** **860.44** March 31, 2019 860.44	**March 31, 2020** **744.08** March 31, 2019 765.70	**March 31, 2020** **0.39** March 31, 2019 0.39

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

₹ Crore

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
TD Toll Road Private Limited	Financing, design, building and operation of 87 kilometer long six lane toll road between Trichy and Dindigul on National Highway 45	Period of concession: 2008 – 2038 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2020** **390.66** March 31, 2019 390.66	**March 31, 2020** **352.13** March 31, 2019 362.50	**March 31, 2020** **20.17** March 31, 2019 20.72
TK Toll Road Private Limited	Financing, design, building and operation of 61 kilometer long six lane toll road between Trichi and Karur on National Highway 67	Period of concession: 2008 – 2038 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2020** **697.10** March 31, 2019 697.10	**March 31, 2020** **640.05** March 31, 2019 658.22	**March 31, 2020** **-** March 31, 2019 -
Mumbai Metro One Private Limited	Mumbai Metro Line-1 project of the Versova-Andheri-Ghatkopar corridor for a period of 35 years including the construction period.	Period of concession: 2007-2042 (including 5 years for construction) Remuneration: Passenger fare and revenue from advertisement and rentals Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil	**March 31, 2020** **3,398.07** March 31, 2019 3,360.47	**March 31, 2020** **2,748.19** March 31, 2019 2,824.56	**March 31, 2020** **-** March 31, 2019 -
		Total March 31, 2020	**14,785.42**	**12,109.98**	**28.91**
		Total March 31, 2019	16,094.61	13,950.59	36.93

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

7 (c) Service Concession Receivables

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Opening balance	**36.93**	54.23
Accrued interest	**1.84**	2.50
Scheduled Repayments	**12.92**	39.61
Addition during the year	**3.06**	19.81
Closing balance	**28.91**	36.93
Grant Receivable from NHAI*		
Non-current	**-**	-
Current	**28.91**	36.93
Total	**28.91**	36.93

* Grant receivable from NHAI ₹ 28.91 Crore (₹ 36.93 Crore) grouped under financial assets.

7(d) Trade Receivables

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Secured, considered good	**327.87**	274.93
Unsecured, considered good	**4,677.30**	4,196.15
Credit Impaired	**274.24**	351.61
Total	**5,279.41**	4,822.69
Less: Allowance for doubtful debts	**274.24**	351.61
Trade Receivables (net)	**5,005.17**	4,471.08
Current portion	**4,954.04**	4,467.52
Non-current portion	**51.13**	3.56

These trade receivables are given as security to the lenders – Refer Note 11 (a) and 11(b)

7(e) Cash and Cash Equivalents

₹ Crore

Particulars	As at March 31, 2020*	As at March 31, 2019
Balances with banks in -		
Current Account	**532.10**	339.15
Bank Deposit with original maturity of less than 3 months	**150.21**	123.68
Unpaid Dividend Account	**14.18**	16.05
Cheques and drafts on hand	**35.21**	132.68
Cash on hand	**0.69**	23.39
Total	**732.39**	634.95

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

7(f) Bank Balances other than cash and cash equivalents

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	**727.79**	259.38
Total	**727.79**	259.38

***Restricted Cash and Bank Balances:**

The Group is required to keep restricted cash for

a) issuing Bank Guarantee for GST
b) Payment of Dividend
c) Escrow accounts
d) Margin Money

details of which are given below:

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Bank Deposits	**460.23**	62.95
Unpaid dividend	**14.18**	16.05
Escrow account	**98.77**	212.41
Margin Money	**13.75**	13.75
Total	**586.95**	305.16

7(g) Loans

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Inter-Corporate deposits to :-				
Related parties-considered good* (Refer Note 24)	**752.90**	**-**	1,104.48	-
Others-considered good	**4,497.84**	**-**	4,441.72	-
Others- credit impaired	**3,829.14**		3,832.28	
	9,079.88	**-**	9,378.48	-
Less : Provision for Expected Credit Loss	**3,829.14**	**-**	3,832.28	-
	5,250.74	**-**	5,546.20	-
Security Deposits – Considered good	**21.23**	**13.31**	70.53	43.48
Loans to Employees*	**3.23**	**4.59**	2.76	7.71
Total	**5,275.20**	**17.90**	5,619.49	51.19
*Secured	**4.88**	**-**	7.29	-

7(h) Other Financial Assets

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Receivable from DMRC	**1,608.29**	**-**	1,374.60	-
Claim receivable from NHAI	**29.12**	**-**	38.20	-
Grant receivable from NHAI	**28.91**	**-**	36.93	-
Interest Accrued / receivables*				
Considered Good	**1,463.65**	**0.25**	689.97	0.22
Considered Doubtful	**143.03**	**-**	144.83	-
Fixed Deposit with bank with maturity of more than 12 months	**-**	**39.68**	-	40.15
Margin money with Banks/Restricted Bank Deposit	**-**	**160.62**	-	133.97
Unbilled Revenue	**376.21**	**-**	512.39	-
Other Receivables	**661.96**	**101.17**	917.58	81.40
	4,311.17	**301.72**	3,714.50	255.74
Less: Provision for diminution in value of deposits/ Expected Credit Loss	**143.03**	**-**	144.83	-
Total	**4,168.14**	**301.72**	3,569.67	255.74
*Secured	**0.28**		0.25	

7(i) Other Assets

(₹ Crore)

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	**Non-Current**	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Capital advances	**-**	**40.95**	-	24.40
Advance to vendors	**436.42**	**78.01**	457.37	453.44
Duties and Taxes Recoverable	**31.21**	**46.23**	328.16	46.22
Advances recoverable in kind or for value to be received	**449.11**	**1.11**	545.85	1.61
Gratuity Advance (Refer Note 34)	**0.37**	**0.39**	1.93	0.39
Amount due from customers for Contract work	**683.78**	**-**	576.68	-
Other receivables	**0.91**	**4.09**	0.96	4.09
Total	**1,601.80**	**170.78**	1,910.95	530.15

8. Assets classified as held for sale and Discontinued operations

(i) KM Toll Road Private Limited (KMTR)

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. Accordingly, in terms of the provisions of the Concession Agreement, NHAI is liable to pay KMTR a termination payment estimated at ₹ 1205.47 Crore as the termination has arisen owing to NHAI Event of Default. KMTR has also raised further claims of ₹ 1,092.74 Crore. KMTR is confident of the positive outcome of the claims so raised. Pending final outcome of the notice of termination and possible arbitration proceedings and as legally advised, the claims for the Termination Payment are considered fully enforceable. Accordingly, notwithstanding the dependence on above said uncertain events, the company continues to prepare the financial statements on a going concern basis. 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".

The financial performance and cash flow information of KMTR presented as under:

₹ Crore

Particulars	Year ended March 31, 2020
Revenue	**4.56**
Expenses	**7.73**
Profit / (Loss) before Tax	**(3.16)**
Income tax expense	**-**
Profit after income tax from discontinued operations	**(3.16)**
Net cash inflow/(outflow) from operating activities	**2.74**
Net cash inflow/(outflow) from investing activities	**0.01**
Net cash inflow/(outflow) from financing activities	**-**
Net increase in cash generated from discontinued operations	**2.75**

The carrying amount of assets and Liabilities are as follows:

(₹ Crore)

Particulars	As at March 31, 2020
Assets	**1,646.93**
Liabilities	**1,288.72**

(ii) Reliance Electric Generation and Supply Limited (REGSL)

The Scheme of Arrangement for the vesting of Mumbai Power Business (MPB) of the Parent Company to its resulting wholly owned subsidiary viz. Reliance Electric Generation and Supply Limited (REGSL) has been implemented on August 29, 2018 with effect from April 01, 2018 after receiving all necessary approvals. Pursuant to the Share Purchase Agreement entered with Adani Transmission Limited (ATL) for the sale of MPB, the Parent Company on August 29, 2018 divested its entire stake in REGSL. The results of the MPB are classified as Discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".

The financial performance and cash flow information of REGSL presented as under:

₹ Crore

Particulars	April 01, 2018 to August 28, 2018
Revenue	3,210.16
Expenses	3,373.93
Profit / (Loss) before Rate Regulated Activities and Tax	(163.77)
Add: Regulatory Income	105.28
Profit / (Loss) before Tax	(58.49)
Income tax expense	-
Profit after income tax from discontinued operations	(58.49)
Net cash inflow/(outflow) from operating activities	863.64
Net cash inflow/(outflow) from investing activities	(169.40)
Net cash inflow/(outflow) from financing activities	(2,194.38)
Net increase in cash generated from discontinued operations	(1,500.14)

Note: The above amount is attributable to equity holders of the Parent Company

The carrying amount of assets and Liabilities of REGSL as at the date of sale i.e. August 29, 2018 were as follows:

(₹ Crore)

Particulars	As at August 29, 2018
Assets	17,735.52
Liabilities	14,438.30

The Loss for the year ended March 31, 2020 is ₹ 3.16 Crore (Profit for the year ended March 31, 2019 was ₹ 3,954.61 Crore) including tax expenses of ₹ Nil and reversal of deferred tax liability of ₹ 2,234.30 Crore has been shown as profit from Discontinued Operations in respect of above transactions.

(iii) 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 Company has received in-principle approval from NHAI; final approval and customary approvals are awaited and hence has not been considered as Non-Current Assets held for sale and discontinued operations as at March 31, 2020 as per Ind AS 105 "Non-Current Assets held for sale and discontinued operations".

9. Regulatory deferral account balances

In accordance with accounting policy (Refer Note 1 (e) (i)) and in accordance with the Guidance Note on Rate Regulated Activities issued by ICAI, the reconciliation of the Regulatory Assets / (Liabilities) of Delhi Discoms (subsidiaries) and PKTCL as on March 31, 2020 is as under:

₹ Crore

Sr. No.			Particulars	2019-2020	2018-2019
I			**Regulatory Assets / (Liability)**		
	A		Opening Balance	**16,505.00**	18,219.62
	B		Add : Income recoverable/(reversible) from future tariff / Revenue GAP for the year		
		1	For Current Year	**2,527.57**	1,023.20
		2	For Earlier Year	**-**	-
		3	Regulatory assets recoverable on account of Deferred Tax on Depreciation difference	**-**	-
			Total (1+2+3)	**2,527.57**	1,023.20
	C		Recovered during the year	**1,115.00**	1,103.78
	D		Assets transferred on Disposal (Refer Note 8)	**-**	1,634.04
	E		Net Movement during the year (B-C-D)	**1,412.57**	(1,714.62)
	F		**Closing Balance (A-E)**	**17,917.57**	16,505.00
II			**Deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)**		
			Opening Balance	**5,393.55**	5,069.18
			Add: Deferred Tax (Assets) / Liabilities during the Year	**499.96**	324.37
			Total deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)	**5,893.51**	5,393.55
			Less: Recoverable from future Tariff	**5,893.51**	5,393.55
			Closing Balance	**-**	-
III			**Balance as at the end of the year (I+II)**		
			Regulatory Assets	**17,917.57**	16,505.00
			Regulatory Liability	**-**	-

Regulatory Assets of ₹ 17,917.57 Crore (₹ 16,503.80 Crore) have been given as Security to the Lenders.

Regulatory Assets of Delhi Discoms (BRPL / BYPL):

The Retail Supply Tariff (RST) chargeable to consumers by Delhi Discoms is regulated by Delhi Electricity Regulatory Commission (DERC or Commission). These regulations provides for segregating of costs into controllable and uncontrollable costs. Financial losses arising out of the under-performance with respect to the targets specified by the DERC for the "controllable" parameters is to be borne by the Licensee's.

From April 01, 2012 till March 31, 2015 (MYT period), and as per new Regulations-139 (DERC Tariff Regulations, 2017 notified by DERC on January 31, 2017), the previous MYT Regulations 2011 which was already over has been extended upto March 31, 2019, determination of Retail Supply Tariff (RST) chargeable by the Delhi Discoms to its consumers is governed by DERC (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations 2011 (MYT Regulations, 2011). In terms of MYT Regulations 2017, DERC on September 01, 2017 issued the DERC (Business Plan) Regulations, 2017 (Business Plan Regulations)which is in force for a period of three years upto FY 2019-20. In terms of these regulations, DERC shall determine the RST in a manner that the Company recovers its power purchase costs as well as other prudently incurred expenses and earns assured return of 16% p.a. on DERC approved equity subject to achievement of Aggregate Technical and Commercial (AT&C) loss reduction targets. The truing up process during the MYT periods is being conducted as per the principle stated in the respective MYT Regulations.

During the truing up process, revenue gaps (i.e. shortfall in actual returns over assured returns) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator at the end of each accounting period.

Delhi Discoms determined revenue gap (FY 2013-14 to FY 2017-18) based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC (except for the current Tariff Order referred below). In respect of such revenue gaps, appropriate adjustments, have been made for the respective years in terms of Ind AS 114 read with the Guidance Note on Regulatory Assets issued by the ICAI. Further for the current year self truing up has been conducted as per the principles laid down in the Business Plan Regulations.

DERC has trued up revenue gap for period upto March 31, 2014 vide its Tariff Order dated September 29, 2015 and for FY 2014-15, 2015-16 , FY 2016-17 and FY 2017-18 in the subsequent Tariff Orders dated August 31, 2017,March 28, 2018 and July 31, 2019 with certain dis-allowances. Delhi Discoms has filed an appeal before Hon'ble APTEL against such disallowances.

DERC issued Tariff Order for FY 2017-18 on August 31, 2017 which is applicable from September 01, 2017 to March 31, 2019. On March 28, 2018 DERC issued another Tariff Order for FY 2019-20 which will remain in force from April 01, 2018 and will remain in force till replaced by a subsequent tariff order and/or is amended, reviewed or modified in accordance with the provisions of the Electricity Act, 2003 and the Regulations made there under.

Market Risk

Delhi Discoms is in the business of Supply of Electricity, being an essential and life line for consumers, therefore no demand risk anticipated. There is regular growth in the numbers of consumers and demand of electricity from existing and new consumers.

Regulatory Risk

Delhi Discoms is operating under regulatory environment governed by DERC. Tariff is subject to Rate Regulated Activities.

Regulatory Assets recognized in the financial statements of Delhi Discoms are subject to true up by DERC as per Regulation and disallowances of past assessments pending in courts /authorities.

Regulatory Assets/(Liability) of PKTCL

In respect of PKTCL, determination of Transmission service charges (TSC) chargeable by the Company to its consumers is governed by CERC Tariff Regulation, 2014, whereby CERC determines the Transmission service charges. During the year, the Company has billed the total regulatory asset balance lying as on March 31, 2019 ₹ 1.20 Crore and the same is reduced from the total regulatory deferral account debit balances. During the year, ₹ Nil (₹ 0.42 Crore) is added to the approved TSC.

10. Share Capital and other equity

10(a) Share Capital

₹ Crore

Particulars	As at March 31,2020	As at March 31,2019
Authorised		
45,00,60,000 (45,00,60,000) Equity Shares of ₹ 10 each	**450.06**	450.06
80,00,000 (80,00,000) Equity Shares of ₹ 10 each with differential rights	**8.00**	8.00
155,00,00,000 (155,00,00,000) Redeemable Preference Shares of ₹ 10 each	**1,550.00**	1,550.00
4,20,00,000 (4,20,00,000) Unclassified Shares of ₹ 10 each	**42.00**	42.00
	2,050.06	2,050.06
Issued		
26,53,92,065 (26,53,92,065) Equity Shares of ₹ 10 each	**265.40**	265.40
	265.40	265.40
Subscribed and fully paid-up		
26,29,90,000 (26,29,90,000) Equity Shares of ₹ 10 each fully paid up	**262.99**	262.99
Add: 3,54,479 (3,54,479) Forfeited Shares- Amounts originally paid up	**0.04**	0.04
	263.03	263.03

(a) Shares Pledged Details:

Sr. No.	Particulars	As at March 31, 2020	As at March 31, 2019
1	No. of Shares Pledged by Promoter Group Companies	**2,53,59,937**	10,45,94,607

(b) Reconciliation of the Shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2020		As at March 31, 2019	
Equity Shares -	**No. of shares**	**₹ Crore**	No. of shares	₹ Crore
At the beginning of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99
Outstanding at the end of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99

Terms and rights attached to equity shares

i. Voting:

The Parent Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

ii. Dividends:

Respective companies declare and pay dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

iii. Liquidation:

In the event of liquidation, the holders of equity shares will be entitled to receive all of the remaining assets after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iv. Details of shareholders holding more than 5% shares in the Parent Company

Name of the Shareholders	**As at March 31, 2020**		As at March 31, 2019	
	No. of Shares	**% held**	No. of Shares	% held
Reliance Project Ventures and Management Private Limited	**2,77,09,937**	**10.54**	8,80,29,932	33.47
Housing Development Corporation Finance Limited	**2,15,80,995**	**8.21**	@	@
Reliance Big Private Limited	**@**	**@**	1,68,00,000	6.39

(@ holds less than 5%)

10(b) Other Equity – Reserves and surplus

₹ Crore

Particulars	**As at March 31, 2020**	As at March 31, 2019
Capital Reserve	**155.09**	5,179.97
Capital Reserve on Consolidation	**3,687.62**	3,974.76
Sale proceeds of fractional Equity Shares Certificates and dividends thereon (@₹ 37,953 (₹ 37,953)	**@**	@
Capital Redemption Reserve	**130.03**	130.03
Securities Premium Account	**8,825.09**	8,825.09
Debenture Redemption Reserve	**212.98**	165.02
Self Insurance Reserve	**5.81**	4.80
General Reserve	**860.00**	710.89
Retained Earnings	**(4,346.53)**	(5,071.71)
Treasury Shares	**(0.75)**	(6.14)
Total Reserves and Surplus	**9,529.34**	13,912.71

(i) Capital Reserve

₹ Crore

Particulars	**As at March 31, 2020**	As at March 31, 2019
Balance as per last Balance Sheet	**5,179.97**	5,179.97
Less: Loss on invocation / impairment of shares (Refer Note 36)	**(5,024.88)**	-
Closing balance	**155.09**	5,179.97

(ii) Capital Reserve on Consolidation

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	**3,974.76**	3,974.76
Less: Loss on invocation / impairment of shares (Refer Note 36)	**(287.14)**	-
Closing balance	**3,687.62**	3,974.76

(iii) Sale proceeds of fractional Equity Share Certificates and dividends thereon

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet (@₹ 37,953 (₹ 37,953))	**@**	@
Closing balance	**@**	@

(iv) Capital Redemption Reserve

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	**130.03**	130.03
Closing balance	**130.03**	130.03

(v) Securities Premium

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	**8,825.09**	8,825.09
Closing balance	**8,825.09**	8,825.09

(vi) Debenture Redemption Reserve

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	**165.02**	528.23
Add: Transfer from Retained Earnings	**55.66**	96.84
Less: Transfer to General Reserve	**(7.70)**	(460.05)
Closing balance	**212.98**	165.02

(vii) Statutory Reserve

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Development Reserve Account No.1	**-**	1.69
Development Reserve Account No.2	**-**	18.97
Debt Redemption Reserve	**-**	2.30
Rural Electrification Scheme Reserve	**-**	0.11
Reserve to augment production facilities	**-**	0.04
Reserve for Power Project	**-**	100.00
Development Reserve Account No. 3	**-**	140.88
Total	**-**	263.99
Less: Transfer to General Reserve	**-**	(263.99)
Closing balance	**-**	-

(viii) Self Insurance Reserve

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	**4.80**	3.79
Add: Transfer from Retained Earnings	**1.01**	1.01
Closing balance	**5.81**	4.80

(ix) General Reserve

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	**710.89**	6,748.61
Less: Transfer to Statement of Consolidated Statement of Profit and Loss (net)	**-**	(6,616.02)
Add:Transfer to Statement of Consolidated Statement of Profit and Loss (Refer Note 26)	**141.41**	192.24
Add: Transfer from Statutory Reserve	**-**	263.99
Less: Adjustment of Carrying Cost	**-**	(337.98)
Add: Transfer from Debenture Redemption Reserve	**7.70**	460.05
Closing balance	**860.00**	710.89

(x) Foreign Currency Monetary Item Translation Difference Account

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	**-**	77.77
Add: Addition during the year - Gain / (Loss)	**-**	39.52
Less: Amortisation during the year	**-**	(12.22)
Less: Transfer to Consolidated Statement of Profit and Loss	**-**	(105.07)
Closing balance	**-**	-

(xi) Retained Earnings

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	**(5,071.71)**	(2,296.03)
Add: Net Profit / (Loss) for the year	**771.17**	(2,426.82)
Add :Items of other Comprehensive Income recognised directly in retained earnings		
- Remeasurements gains / (loss) on defined benefit plans (Net of Tax) and movement in Regulatory Deferral account balance	**15.49**	53.09
Less: Dividend paid	**(4.81)**	(249.84)
Less: Tax on dividend	**-**	(54.26)
Less: Transfer to Debenture Redemption Reserve	**(55.66)**	(96.84)
Less: Transfer to Self Insurance Reserve	**(1.01)**	(1.01)
Closing balance	**(4,346.52)**	(5,071.71)

(xii) Treasury Shares

(₹ Crore)

Particulars	As at March 31, 2020	As at March 31, 2019
Balance as per last Balance Sheet	**(6.14)**	(19.13)
Less : Provision for diminution in value of equity shares	**5.39**	12.99
Closing balance	**(0.75)**	(6.14)

Nature and purpose of other reserves

(a) Capital Reserve:

The Reserve is created based on statutory requirement under the Companies Act, 2013, on account of forfeiture of equity shares warrants, mergers and acquisitions pursuant to the Order of Hon'ble High Court of Bombay. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Securities Premium Account:

Securities premium account is used to record the premium on issue of shares. The same is utilized in accordance with the provisions of the Act.

(c) Debenture Redemption Reserve:

As per the Companies (Share Capital and Debentures) Rules, 2014 (amended), the Company is required to create debenture redemption reserve out of profits, which is available for payment of dividend, equal to 25% of the amount of debentures issued. Accordingly the Group has created DRR out of the profit of the company in terms of the Companies (Share Capital and Debentures) Rules, 2014 (as amended) which would be utilized for redemption of debentures during its maturity.

(d) Capital Redemption Reserve:

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Group may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(e) Treasury Shares:

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Parent Company as a sponsor retains the majority of the risks and rewards relating to funding arrangement. Accordingly, the Parent Company has recognised issue of shares to the Trust as the issue of treasury shares by consolidating Trust into financial statements of the Parent Company.

11. Financial liabilities

11 (a) : Non-current borrowings

₹ Crore

Sr. No.	Particulars	Maturity date	Terms of Repayment	Effective Interest Rate	As at March 31, 2020 Non-Current	As at March 31, 2020 Current	As at March 31, 2019 Non-Current	As at March 31, 2019 Current
Secured								
1	**Non convertible debentures (Redeemable at par)**							
	Various	2020-21 to 2024-25 onwards	Quarterly/Half Yearly /Yearly/ Bullet	10.20% to 12.50%	**414.69**	**774.25**	858.40	363.05
2	**Convertible Debentures (Refer Foot Note B)**		Refer Foot Note B		**159.05**	**-**	159.05	-
3	**Rupee Term Loan:**							
	from Banks	2020-21 to 2030-31	Monthly / Quarterly / Yearly	9.00 % to 14.00%	**7,716.74**	**1,643.55**	8,670.69	1,347.80
	from Financial Institutions	2020-21 to 2030-31	Monthly / Quarterly	9.30% to 13.50%	**971.65**	**56.36**	1,006.94	82.39
	from Others	2020-21 to 2030-31	Quarterly	10.00% to 14.50%	**1,749.54**	**196.56**	1,493.14	65.39
4	**Foreign Currency Loan:**							
	External Commercial Borrowings							
		2020-21 to 2024-25	Quarterly	3 months USD LIBOR + margin (430 basis point)	**-**	**-**	106.59	23.16
		2020-21 to 2024-25	Quarterly	3 months LIBOR rate + 4.40%/4.62%	**302.15**	**29.39**	298.46	29.39
	Term Loan from Financial Institutions	2020-21 to 2025-26	Quarterly	7.36%	**268.84**	**65.17**	278.82	-
	Total (A)				**11,582.66**	**2,765.28**	12,872.09	1,911.18
Unsecured								
1	**Rupee Term Loan:**							
	from Others	2019-20	Quarterly	9.00% to 14.00%	**-**	**-**	3.22	0.15
2	**Foreign Currency Loan:**							
	External Commercial Borrowings	2022-23	Bullet	EURIBOR + 2% Margin	**176.20**	**-**	132.42	-
	Total (B)				**176.20**	**-**	135.64	0.15
	Total (A + B)				**11,758.86**	**2,765.28**	13,007.73	1,911.33

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Secured borrowings (Principal undiscounted amounts) :

A. Non Convertible Debentures referred to above to the extent of

i. In case of Parent Company

₹ 385 Crore are secured by Pledge of 19,17,37,454 Equity shares of Reliance Power Limited which are held by the Company and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of the Company and also subservient charge over current assets of the Company.

₹ 600 Crore are secured by first pari-passu charge on Company's Land situated at Village Sancoale, Goa and Plant, property and equipment at Samalkot Mandal, East Godavari District Andhra Pradesh, one Flat located in Thane District in the State of Maharashtra, first pari-passu charge over Immoveable Property (free hold Land) & Moveable Property of BSES Kerala Power Limited and over the Identified Fixed assets (buildings) situated in Mumbai.

₹ 102.70 Crore are secured by pledge of 40,35,749 Equity shares of Reliance Power Limited which are held by the Company, first pari-passu charge over the Identified Fixed assets (buildings) situated in Mumbai , exclusive charge on One Flat located in Thane District in the State of Maharashtra and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of Company.

ii. In case of Other than Parent Company are secured by the followings:

₹ 107.99 Crore in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all authorized Investments or other securities representing all amounts credited to the Escrow Account.

The same is also secured by a first ranking pari passu charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents. The same is also secured by pldedge/Non Disposal Undertaking (NDU) of promoters equity interest representing 51% of the equity capital of the investee companies.

B. Convertible Debentures

CBDTPL had entered into a debenture subscription agreement dated May 28, 2008 with Telangana State Industrial Infrastructure Corporation (TSIIC), erstwhile Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) for the issue of 12% fully convertible debentures of ₹ 10 each aggregating to ₹ 179.99 Crore (outstanding ₹ 159.05 Crore as at March 31, 2020) for consideration other than cash secured against a first charge created on the land till the date of execution of the financing documents and thereafter TSIIC will cede the first charge in favour of the lenders and shall continue to have a second charge till the debentures are fully converted into equity shares of the Company. The debentures shall be convertible into equity shares of the Company to maintain the equity holding of TSIIC of 11% in the Company till the debentures are fully converted into equity shares of the Company. The debentures shall be entitled to a coupon of 12% per annum compounded annually pending the conversion into equity shares. Pursuant to the restructuring of the project (Refer Note 38 (a)), the coupon rate for interest on debentures has been reduced to 2% p.a. for the period April 1, 2010 to March 31, 2014.

As per Ind AS 109, the compound financial instruments i.e. fully convertible debentures has to be split between equity and financial liability as per features i.e. timeline, coupon rate, conversion ratio. The Project restructuring proposal of CBDTPL and the signing of amendment agreements should take place, after receipt of final communication from TSIIC. Therefore CBDTPL has in the interim classified the same as financial liability, since there is no definite timeline of conversion of debentures in to equity, presently available and there is a 'contractual obligation' to pay coupon rate as per the agreement up to the time of conversion of these debentures.

C. External Commercial Borrowings in Foreign Currency:

₹ 437.02 Crore, in case of Mumbai Metro Rail Concession Rights, are secured by first mortgage/charge of all immovable properties, moveable assets and all other moveable assets, all other intangible assets both present and future, save and except project assets. The same also secured by first mortgage/charge on all receivables, escrow accounts, bank accounts, revenues of whatsoever nature and wherever arising, both present and future.

The above securities rank pari passu to the security interest created in favor of the Rupee term loans availed from banks.

₹ 331.54 Crore, in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account. The same are also secured by charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents. The same is also secured by Pledge/NDU of promoter's Equity Interest representing 51% of the equity capital of the investee companies.

D. Term Loans from Financial Institutions are secured as under:

₹ 334.01 Crore, in case of Delhi Metro Rail Concession Rights is secured by by first charge against moveable properties, machinery, machinery spares, equipment, tools and accessories, vehicles, and all other movable assets save and except project assets, both present and future and the borrower's other assets, book debts, operating cash flow, commission, outstanding moneys including claims etc.

₹ 100.52 Crore, in case of PKTCL is secured by first pari-passu charge by way of mortgage of all immovable properties acquired for the project, both present and future and also first pari-passu charge by way of hypothecation of all movable assets, including moveable plant & machinery, machinery spares,tools and accessories, furniture, fixtures, vehicles and all other moveable assets, present and future and also on all the cash flows, Receivables, book debts, revenues of whatsoever nature and wherever arising, present and future and on all intangibles assets, present and future and on guarantees, letter of credit, performance bond, indemnities etc, on all Insurance Contracts and Insurance Proceeds. The same is also secured by Pledge of promoter's Equity Interest representing 51% of the project Equity Capital.

₹ 927.49 Crore, in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account. The same are also secured by charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents and on all insurance contracts. The same is also secured by Pledge/NDU of promoter's Equity Interest representing 51% of the equity capital of the investee companies.

E. Term Loans from Banks are secured as under:

(i) In case of Parent Company are secured by the following:

(i) ₹ 244.97 Crore are secured as under:

₹ 75 Crore by way of first exclusive charge on certain Plant and Equipment of EPC division and on Property, Plant and Equipment of Windmill Project of the Company, ₹ 83 Crore by second charge on Company's current assets and ₹ 86.97 Crore by subservient charge on moveable Property, Plant and Equipment of the Company.

(ii) ₹3,736.96 Crore are secured by the following.

a. Pledge of 13,43,100 Equity Shares of NK Toll Road Limited, 15,63,000 Equity Shares of DS Toll Road Limited, 5,88,330 Equity Shares of GF Toll Road Private Limited, 10,22,700 Equity Shares of KM Toll Road Private Limited, 11,13,300 Equity Shares of HK Toll Road Private Limited, 38,26,695 Equity Shares of TK Toll Road Private Limited, 32,23,476 Equity Shares of TD Toll Road Private Limited, 55,23,678 Equity Shares of SU Toll Road Private Limited, 2,462 Equity Shares of JR Toll Road Private Limited and 2,466 Equity Shares of PS Toll Road Private Limited.

b. Non-disposal Undertaking on 45,99,180 Equity Shares of DA Toll Road Private Limited.

c. Non-disposal Undertaking on 19% Equity Share holding of SU Toll Road Private Limited, GF Toll Road Private Limited, KM Toll Road Private Limited, HK Toll Road Private Limited, TD Toll Road Private Limited TK Toll Road Private Limited, NK Toll Road Limited and DS Toll Road Limited . (Pledge of this 19% Equity Shares is yet to be created).

d. Second pari passu charge on the current assets of Company.

e. First pari passu charge on all receivable arising out of sub-debt / loan advanced / to be advanced to Road Companies, as mentioned above.

(iii) ₹ 3,627.18 Crore are secured by the following.

a. Secured by pledge of 1,88,28,000 Equity Shares of BSES Kerala Power Limited.

b. Secured by pledge of 18,61,03,025 Equity Shares of Reliance Naval and Engineering Limited.

c. Exclusive charge over all amounts owing to, and received and/or receivable by the Company on its behalf from Delhi Airport Metro Express Pvt. Ltd.

d. Second pari passu charge over all amounts owing to and/or received and/or receivable by the Company from certain liquidity events.

e. First pari passu charge over all amounts owing to and received and/or receivables by the Company and/ or any persons (s) on its behalf from claims under unapproved regulatory assets.

f. Exclusive charge over the 'Surplus Proceeds" from Sale of Shares of BSES Rajdhani Power Limited (BRPL) and / or BSES Yamuna Power Limited (BYPL), to be received by the Borrower or any Group Company of the Borrower (incl. subsidiary, affiliates, etc.). Charge on these loans shall rank pari-passu subject to, other lender(s)/security trustee having charge, on the charged assets, sharing pari- passu letters wherever applicable.

g. Exclusive charge over the 'Surplus Proceeds" from Sale of Shares of Parbati Koldam Transmission Company Limited, to be received by the Borrower or any Group Company of the Borrower (incl. subsidiary, affiliates, etc.). Charge on these loans shall rank pari-passu subject to, other lender(s)/security trustee having charge, on the charged assets, sharing pari- passu letters wherever applicable.

(iv) Further loan aggregating to ₹ 2,732.74 Crore included in above are secured by exclusive charge on identified Building and Investment property situated in Mumbai and exclusive charge over receivables and cash flow from Investment Property

(ii) In case of Other than Parent Company are secured by the following:

₹ 346.64 Crore in case of PKTCL is secured by first pari-passu charge by way of mortgage of all immovable properties acquired for the project, both present and future and also first pari-passu charge by way of hypothecation of all movable assets, including moveable plant & machinery, machinery spares,tools and accessories, furniture, fixtures, vehicles and all other moveable assets, present and future and also on all the cash flows, Receivables, book debts, revenues of whatsoever nature and wherever arising, present and future and on all intangibles assets, present and future and on guarantees, letter of credit, performance bond, indemnities etc, on all Insurance Contracts and Insurance Proceeds. The same is also secured by Pledge of promoter's Equity Interest representing 51% of the project Equity Capital.

₹ 1,328.88 Crore in case of Mumbai Metro Rail Concession Rights are secured by first mortgage/charge of all immovable properties, moveable assets, all other intangible assets both present and future, save and except project assets. The same are also secured by first mortgage/charge on all receivables, escrow accounts, bank accounts, revenues of whatsoever nature and wherever arising, both present and future.

The above securities rank pari passu to the security interest created in favor of the Rupee term loans and the buyers credit facilities availed from banks

₹ 3,955.82 Crore, in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, insurance contracts, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account. The same are also secured by charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents and insurance contracts. The same is also secured by Pledge/NDU of promoter's Equity Interest representing 51% of the equity capital of the investee companies.

₹ 1,206.24 Crore, in case of Delhi Metro Rail Concession Rights is secured by first charge against moveable properties, machinery, machinery spares, equipment, tools and accessories, vehicles, and all other movable assets save and except project assets, both present and future and the borrower's other assets, book debts, operating cash flow, commission, outstanding moneys including claims etc.

F. Loans from Others are secured as under:

₹ 27.00 Crore in case of Parent Company is secured by subservient charge on all current assets of the Parent Company, present and future.

₹ 962.44 Crore and ₹ 956.66 Crore, in case of BRPL and BYPL (Delhi Discoms) respectively are secured by the following:

a. first ranking pari passu charges on all movable and immovable properties and assets, regulatory assets, present and future revenue of whatsoever nature and wherever arising and Second pari-passu charge on the receivable of the Company.

b. Collateral Security:

(i) Pledge of 51% of ordinary equity share of the Company

(ii) DSRA equvilant to interest and principal dues of ensuing two quarters in the form of fixed deposit.

c. As per the terms of "The BSES Rajdhani Distribution and Retail Supply of Electricity License (License No. 2/DIST of 2004)", Discoms is required to obtain permission of the DERC for creating charges for loans and other credit facilities availed by it. As on March 31, 2020 the required permission from DERC is sought and is under process.

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

As at March 31, 2020, the Group has overdue of ₹ 1,775.13 Crore included in current maturities of long term debts in note no 11(e) and ₹ 1,098.85 Crore included in interest accrued in note no 11 (d) towards the principal and interest respectively. Further the Group has delayed payments of interest and principal to the lenders as detailed below:

Name of lender	Default as at March 31, 2020				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay
Canara Bank	124.72	640	25.68	244	163.03	154	39.92	304
IDFC Bank	109.78	472	6.49	213	15.23	325	7.43	89
Jammu and Kashmir Bank	45.00	456	12.31	456	-	-	-	-
Yes Bank Limited	186.37	275	160.65	183	5.09	239	322.04	154
Srei Equipment Finance Limited	5.19	122	3.42	305	-	-	1.21	89
Syndicate Bank	83.00	275	128.78	730	-	-	3.31	99
Axis Bank	25.32	639	27.39	425	33.32	106	1.73	106
Bank of Baroda	14.44	639	10.62	213	-	-	6.16	85
IFCI Limited	0.50	92	7.08	213	-	-	4.34	85
NCD Series 29	21.00	1	16.08	32	-	-	-	-
NCD Series 18 *	600.00	193	55.73	71	-	-	-	-
NCD Series 20E	102.70	7	111.07	7	-	-	-	-
Bank of India	49.47	640	28.28	425	-	-	0.83	92
Corporation Bank	41.08	640	3.14	213	-	-	2.17	92
India Infrastructure Finance Company Limited	30.80	640	31.88	213	-	-	19.07	92
Oriental Bank of Commerce	12.58	640	1.55	213	-	-	1.07	92
UCO Bank	63.63	640	32.29	425	-	-	1.36	92
Indian Overseas Bank	8.70	640	-	-	-	-	-	-
Andhra Bank	9.75	366	19.31	425	-	-	4.24	85
Central Bank of India	18.50	366	26.77	425	-	-	-	-
Dena Bank	18.50	366	34.65	425	-	-	-	-
Bank of Maharashtra	-	-	37.89	730	-	-	-	-
Punjab and Sindh Bank	13.88	366	19.92	425	-	-	-	-
State Bank of India	9.20	639	67.16	730	-	-	21.59	85
Allahabad Bank	21.33	639	18.64	425	-	-	-	-
Indian Bank	14.06	639	98.11	730	-	-	5.97	85
Union Bank of India	19.91	639	10.62	213	-	-	6.15	85
United Bank of India	9.32	639	-	-	-	-	-	-
IntesaSanpaoloS.p.a	9.08	187	10.25	187	4.25	89	5.37	89
SBI (Mauritius) Limited	2.27	187	2.54	187	1.06	89	1.31	89
IDBI Bank	-	-	17.61	730	-	-	-	-
Indian Infrastructure Finance Company (UK) Limited	105.05	730	72.94	730	-	-	-	-

*During the year, the Parent Company received a recall notice from LIC for NCD Series 18 amounting to ₹ 600 Crore vide letter date September 20, 2019 and December 23, 2019.

11 (b) : Current Borrowings

₹ Crore

Sr No.	Particulars	As at March 31, 2020	As at March 31, 2019
Secured			
1	**Rupee Loan:**		
	Working Capital Loans from banks	**548.01**	550.37
	Term Loans from banks	**1,328.88**	1,408.86
	Foreign Currency Loan:		
	External Commercial Borrowings	**437.02**	399.42
	Total (A)	**2,313.91**	2,358.65
Unsecured			
	Rupee Loan:		
1	**Inter Corporate Deposits**		
	- from Related Parties (Refer Note 24)	**204.82**	392.53
	- Others	**22.64**	101.33
Total (B)		**227.46**	493.86
Total (A + B)		**2,541.37**	2,852.51

Secured borrowings and assets pledged as security

Working Capital Loans from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Parent Company located at Mumbai.

In case of Delhi Discom working capital loans is also secured by i) First pari-passu charge on all movable and immovable properties and assets , regulatory assets, on present and future revenue of whatsoever nature and wherever arising (ii) Second pari-passu charge on the receivable.

As at March 31, 2020, the Group has overdue of ₹ 431.57 Crore and ₹ 8.93 Crore towards the principal and interest respectively. Further the Group has delayed payments of interest and principal to the banks as detailed below:

Name of lender	Default as at March 31, 2020				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay
Canara Bank	394.29	552	-	-	-	-	-	-
Union Bank of India	37.28	477	8.93	477	-	-	-	-

11(c): Trade Payables

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	**Non- Current**	Current	Non-Current
Total outstanding dues to micro enterprises and small enterprises	**56.83**	**-**	35.46	-
Total outstanding dues to other than micro enterprises and small enterprises (Including retention payable)	**20,039.35**	**25.26**	19,783.80	17.53
Total	**20,096.18**	**25.26**	19,819.26	17.53

Disclosure requirement under MSMED Act, 2006

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the group and relied upon by the auditors.

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount due to suppliers at year end	**56.83**	35.46
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	**1.00**	0.01
Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	**-**	-
Interest paid to suppliers under MSMED Act (other than Section 16)	**-**	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	**-**	-
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	**1.21**	0.19
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	**1.30**	0.29
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	**1.00**	0.01

11(d): Other Financial Liabilities

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	Non- Current	Current	Non-Current
Security deposits				
- from consumers	**1,400.60**	**9.47**	1,260.17	7.82
- from others	**229.01**	**0.06**	258.04	-
Current maturities of long-term debt	**2,765.28**	**-**	1,911.33	-
NHAI premium payable	**272.31**	**2,206.92**	274.96	2,628.02
Financial guarantee obligation	**-**	**123.86**	-	22.90
Interest accrued	**1,348.40**	**-**	650.31	-
Unpaid dividends	**14.18**	**-**	16.05	-
MTM on Derivative Financial Instrument (including forward contract)	**-**	**1.81**	-	0.18
Creditors for capital expenditure	**672.19**	**-**	781.00	-
Employee benefits payable	**8.21**	**-**	8.20	-
Lease Liabilities	**13.98**	**67.61**	-	-
Other Payables	**170.72**	**-**	131.02	4.37
Total	**6,894.88**	**2,409.73**	5,291.08	2,663.29

11(e): Other Liabilities

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	**Non- Current**	Current	Non-Current
Advance received from customers	**748.67**	**1,509.68**	894.52	1,338.90
Service Line Contribution	**-**	**448.51**	-	431.54
Consumer Contribution for Capital works	**-**	**1,191.22**	-	1,078.55
Grant in Aid (Under Accelerated Power Development & Reforms Program to the Government of India)	**-**	**13.29**	-	14.27
Contingencies Reserve Fund				
Amount due to customers for Contract work	**815.56**	**-**	885.64	-
Other liabilities (Including statutory dues)	**1,572.68**	**-**	1,760.28	226.80
Total	**3,136.91**	**3,162.70**	3,540.44	3,090.06

12. Provisions

₹ Crore

Particulars	As at March 31, 2020		As at March 31, 2019	
	Current	**Non- Current**	Current	Non-Current
Provision for Disputed Matters	**-**	**160.00**	-	160.00
Provision for Employee Benefits:				
Provision for Leave Encashment	**11.01**	**128.84**	15.38	132.27
Provision for Gratuity (Refer Note 34)	**27.10**	**2.28**	31.15	3.62
Provision for Major Maintenance and Overhaul Expenses	**174.34**	**249.71**	243.52	161.07
Provision for Tax on Dividend	**47.62**	**-**	47.62	-
Provision for Legal Claim	**9.52**	**-**	8.23	-
Provision-Others	**303.49**	**-**	240.14	-
Total	**573.08**	**540.83**	586.04	456.96

Information about Provision for Disputed Matters and significant estimates

1. Represents provision made for disputes in respect of power business and other corporate matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Company.
2. The provision for major maintenance and overhaul expenses relates to the estimated cost of replacement/overhaul of assets and major maintenance work. These amounts are being discounted for the purposes of measuring the provisions. (Refer Note 1(gg)).
3. The Group has a program for physical verification of major fixed assets in a phased manner. Under this program, the Group has completed physical verification of some of the fixed assets during the year. On the basis of this exercise and further reconciliation, provision has been made towards retirement of fixed assets in the books.

Movement in Provisions:

Particulars	Disputed Matters	Legal Claim	Major Maintenance & Overhaul Expenses	Total
As at April 01, 2018	**160.00**	**8.07**	**422.89**	**590.96**
Add : Provision made	-	0.26	94.21	94.47
Less : Provision used / reversed	-	0.10	112.51	112.61
As at March 31, 2019	**160.00**	**8.23**	**404.59**	**572.82**
Add : Provision made	-	1.42	89.12	90.54
Less : Provision used / reversed	-	0.13	69.66	69.79
As at March 31, 2020	**160.00**	**9.52**	**424.05**	**593.57**

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

13. Income and deferred taxes

13(a) Income tax expense

₹ Crore

Particulars		Year ended March 31, 2020	Year ended March 31, 2019
Income tax Expense:			
Current tax:			
Current tax on profits for the year		**109.46**	77.88
Adjustments for income tax of prior periods		**(0.36)**	(274.11)
Total current tax expense	**(A)**	**109.10**	(196.23)
Deferred tax:			
Decrease/(increase) in deferred tax assets		**4.14**	932.18
(Decrease)/increase in deferred tax liabilities		**(155.00)**	(3,203.38)
Total deferred tax expense/(benefit)	**(B)**	**(159.14)**	(2,271.20)
Income tax expense	**(A + B)**	**(50.04)**	(2,467.43)
Income tax expense is attributable to:			
Continuing operations		**(50.04)**	(175.54)
Discontinued operations		**-**	(2,291.89)
		(50.04)	(2,467.43)

13(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Profit from Continuing Operations before income tax expense	**817.86**	(5,132.55)
Profit from Discontinued Operation before income tax expense	**(3.16)**	1,720.31
Total profit before tax	**814.70**	(3,412.24)
Tax at the Indian tax rate of 34.944% (34.944%)	**284.69**	(1,192.37)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	**(10.43)**	(11.95)
Expenses withdrawn from general reserve and allowable for Income Tax	**-**	(368.20)
Expenses not allowable for tax purposes	**3.69**	1,468.44
Income Chargeable to tax at special rate	**-**	111.59
Utilisation of Losses brought forward	**(299.06)**	(110.65)
Corporate social responsibility expenditure not allowable for Tax purpose	**0.62**	6.13
Fair Valuation of Preference shares / Debentures	**(56.50)**	(79.54)
Effect of Change in Tax Rate	**33.02**	25.55
Reversal of DTL on Sale of Undertaking	**-**	(2,291.89)
Tax losses for which no deferred tax was recognized	**126.51**	101.03
Recognition of Deferred Tax on Tax Losses	**(251.83)**	(205.94)
Unrecognised MAT Credit	**102.36**	70.98
Previous year disallowance allowed in current year	**-**	157.07
Adjustments for current tax of prior periods	**(0.36)**	(274.11)
Other items	**17.25**	126.44
Income tax expense charged to Consolidated Statement of Profit and Loss (Including Other Comprehensive Income)	**(50.04)**	(2,467.43)

13(c) Amounts recognised in respect of current tax / deferred tax directly in equity:

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Amounts recognised in respect of current tax / deferred tax directly in equity	**-**	-

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

13(d) Tax losses and Tax credits

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Unused Capital Gains tax losses for which no deferred tax asset has been recognised	**149.33**	341.77
Unused tax on business losses for which no deferred tax asset has been recognised by Parent Company	**1,353.19**	-
Unused losses for which no deferred tax asset has been recognised by subsidiary	**4,951.70**	4,046.26
Unused Tax on depreciation losses of Parent Company	**26.40**	-
Unused Tax Credits – MAT credit entitlement – Continuing operations	**249.56**	333.25
– Discontinuing operations	**1.87**	-

In the absence of reasonable certainty of future profit, the Group has not recongnised deferred tax assets on unused losses.

13(e) Unrecognised temporary differences

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Temporary differences relating to subsidiaries for which deferred tax liability has not been recognized as the Parent Company is able to control the temporary difference:		
Undistributed earnings	**2,275.91**	1,726.42

13(f) Deferred Tax Balances

The balance comprises temporary differences attributable to:

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Liability on account of:		
Property Plant and Equipment, Intangible Assets and Investment Property –		
Carrying amounts other than on account of Fair Valuation	**37.12**	33.85
Fair Valuation of Property, Plant and Equipment	**525.13**	551.25
Impact of Effective Interest Rate on Borrowings / other financial assets / liabilities	**60.98**	69.26
Fair Valuation of Financial Instruments	**19.83**	7.94
Intangible Assets	**852.63**	944.19
Total Deferred Tax Liabilities	**1,495.69**	1,606.49
Deferred Tax Asset on account of:		
Provisions	**177.47**	136.25
NHAI Premium Payable	**536.37**	633.56
Unabsorbed losses (including depreciation)	**454.59**	344.36
Total Deferred Tax Assets	**1,168.43**	1,114.17
Net Deferred Tax Liability	**327.26**	492.32
Deferred Tax Liabilities (net) as per Consolidated Balance Sheet	**569.40**	681.63
Deferred Tax Assets (net) as per Consolidated Balance Sheet	**242.14**	189.31

Note: In line with the requirements of Ind AS 114, Regulatory Deferral Accounts, the entity presents the resulting deferred tax asset / (liability) and the related movement in that deferred tax asset / (liability) with the related regulatory deferral account balances and movements in those balances, instead of within that presented above in accordance with Ind AS 12 Income Taxes. Refer Note 9 for disclosures as per Ind AS 114.

13(g) Movement in deferred tax balances:

₹ Crore

Particulars	Deferred Tax Liability
As At March 31, 2018	2,787.74
(Charged)/credited:	
– to profit or loss – Continued Operations	(36.90)
– to profit or loss – Discontinued Operations	(2,234.30)
– to other comprehensive income	(24.22)
As At March 31, 2019	492.32
(Charged)/credited:	
– to profit or loss – Continued Operations	(159.14)
– to profit or loss – Discontinued Operations	-
– to other comprehensive income	(5.92)
As At March 31, 2020	**327.26**

14. Revenue from operations

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Revenue from Power Business :		
Income from sale of power and transmission charges	**16,809.62**	17,198.11
Less - Tax on Sale of Electricity	**587.51**	556.61
Less - Pension Trust Surcharge Recovery (Refer Note 35(g))	**528.01**	525.73
	15,694.10	16,115.77
Cross subsidy charges	**(1.93)**	(2.32)
	15,692.17	16,113.45
Revenue from Engineering and Construction Business :		
Value of contracts billed and service charges	**1,253.67**	1,016.11
Increase / (decrease) in Contract Assets-		
Contract Assets at close	**677.54**	576.68
Less: Contract Assets at commencement	**576.68**	389.55
Net increase / (decrease) in Contract Assets	**100.86**	187.13
Miscellaneous income	**11.06**	18.41
	1,365.59	1,221.65
Revenue from Infrastructure Business :		
Income from Toll business	**1,173.66**	1,219.72
Income from Metro business	**300.42**	293.24
Income from Airport business	**2.51**	1.79
	1,476.59	1,514.75
Other Operating Income :		
Provisions / Liabilities written back	**7.63**	119.75
Others	**327.99**	309.40
	335.62	429.15
Total revenue	**18,869.97**	19,279.00

14.1 Refer Note 25 on Segment Reporting for Revenue disaggregation

14.2 Performance Obligation: The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is ₹ 17,893.13 Crore as at March 31, 2020, (₹ 20,222.86 Crore as at March 31, 2019) out of which ₹ 2285 Crore is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

14.3 Changes in balance of Contract Assets and Contract Liabilities are as under:

Contract Assets

₹ Crore

Particulars	2019-20	2018-19
Opening Contract Assets including retention receivable	**1,715.08**	1,495.16
Increase as a result of change in the measure of progress	**385.56**	252.53
Transfers from contract assets recognised at the beginning of the year to receivables	**(114.43)**	(32.61)
Contract Assets including retention receivable	**1,986.21**	1,715.08

Contract Liabilities

₹ Crore

Particulars	2019-20	2018-19
Opening Contract Liabilities including advance from customer	**2,556.01**	2,673.24
Revenue recognised during the year out of opening Contract Liabilities	**(227.11)**	(429.98)
Increases due to cash received/advance billing done, excluding amount recognised as revenue during the year	**313.68**	322.75
Closing Contract Liabilities including advance from customer	**2,652.58**	2,566.01

14.4 Reconciliation of contracted prices with the revenue during the year:

₹ Crore

Particulars	2019-20		2018-19	
Opening contracted price of orders *		**30,645.06**		19,950.42
Add:				
Fresh orders/change orders received (net)		**-**		10,255.91
Increase due to additional consideration recognised as per contractual terms		**102.85**		438.73
Less:				
Orders cancelled during the year		**(1,211.87)**		-
Closing contracted price of orders		**29,536.04**		30,645.06
Revenue recognised during the year	**1,365.59**		1,221.65	
Less: Revenue out of orders completed during the year including incidental Income	**(144.88)**		(230.03)	
Revenue out of orders under execution at the end of the year (I)		**1,220.71**		991.62
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		**10,422.20**		9,430.58
Balance revenue to be recognised in future viz. Order book (IV)		**17,893.13**		20,222.86
Closing contracted price of orders * (I+II+III+IV)		**29,536.04**		30,645.06

* Excluding the contracts, where E&C activities has been physically completed but the same has not been closed due to its fulfilment of the technical parameters and pending receipt of final take over certificate from the Customer.

The above note represents reconciliation of revenue from E&C Business.

15. Other Income

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Fair Value Gains on financial instrument through FVTPL /amortised cost	**161.70**	217.46
Interest income from other financial assets at amortised cost		
Inter corporate deposits	**974.50**	1,243.44
On Fixed Deposit with banks	**37.73**	35.82
Others	**42.16**	116.13
Dividend income	**0.12**	0.96
Income from Lease of Investment Property	**67.99**	60.45
Net gain/(loss) on sale of Investments	**1.10**	18.65
Gain on foreign exchange / derivative contracts (net) (including MTM on forward contracts)	**142.99**	196.04
Provisions / Liabilities written back	**116.00**	258.36
Profit on sale of Property, Plant & Equipments	**7.58**	0.19
Recovery from Regulatory Assets pertaining to MPB	**418.09**	700.16
Miscellaneous Income*	**273.81**	65.98
Total	**2,243.77**	2,913.64

* Recognised pursuant to arbitration award won by the Parent Company against Damodar Valley Corporation (DVC) totaling to ₹ 1,250 Crore including return of Bank Guarantees of ₹ 354 Crore. DVC has preferred an appeal against the award before the Hon'ble Calcutta High Court, which was listed for hearing in the first week of March 2020, however the same is postponed due to Covid19 outbreak and the next date of hearing is awaited. Although the Parent Company is confident of recovering the entire amount, out of prudence, the Parent Company has recognized only ₹ 210 Crore being the retention money which was earlier written off.

16. Employee Benefit Expenses

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Salaries, Wages, Bonus	**868.14**	915.42
Contribution to Provident and Other Funds (Refer Note 34)	**90.34**	91.40
Gratuity Expense (Refer Note 34)	**27.47**	25.86
Workmen and Staff Welfare	**61.06**	61.01
Total	**1, 047.01**	1,093.69

17. Finance Cost

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Interest and financing charges on financial liabilities:		
Debentures	**174.21**	150.35
Term Loan	**997.30**	925.05
Foreign currency loan & buyers credit	**53.82**	37.90
External Commercial Borrowings and Commercial Paper	**1.78**	17.57
Working capital and other borrowings	**664.22**	1,008.03
Security Deposits from Consumers	**73.06**	99.48
Unwinding of discount on NHAI premium payable and maintenance obligations under concession arrangements	**230.10**	226.86
Unwinding of discount on other financial liabilities and provisions	**25.32**	23.37
Other finance charges (Net of Commission on Corporate Guarantee ₹ 46.24 Crore)	**176.30**	92.45
Total	**2,396.11**	2,581.06

18. Other Expenses

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Consumption of stores and spares (Net of allocation to Repairs and other relevant revenue accounts)	**164.82**	87.37
Rent (Refer Note 33(ii))	**4.87**	4.80
Repairs and Maintenance:		
- Buildings	**17.05**	7.95
- Plant and Machinery (including Distribution Systems)	**157.24**	241.89
- Other Assets	**57.30**	35.44
Insurance	**26.95**	20.58
Rates and Taxes	**51.44**	35.69
Community Development and Environment Monitoring Expenses	**0.15**	0.52
Corporate Social Responsibility Expenditure	**8.25**	19.18
Legal and Professional Charges	**120.05**	164.69
Bad Debts (net of reversal of provision of expected credit loss of ₹ 3.13 Crore)	**8.82**	4.16
Directors' Sitting fees and Commission	**0.42**	0.48
Miscellaneous Expenses	**583.36**	594.83
Loss on foreign currency translations or transactions (net)	**12.51**	8.20
Loss on Sale/Disposal of Property, Plant & Equipments (net)	**32.76**	39.75
Impairment Provision/ (reversed)	**-**	18.00
Provision for Doubtful debts / Advances / Deposits / Diminution of Investments	**12.03**	102.43
Provision for Expected Credit Loss	**-**	11.30
Operation and Maintenance Expenses	**180.05**	254.16
Loss on Sale of Investment (net of reversal of Diminution of investments)	**8.95**	-
Provision for Major Maintenance and Overhaul Expenses	**17.38**	17.86
Provision for Impairment/Retirement of Inventory and Property, Plant and Equipment	**9.54**	0.31
Total	**1,473.94**	1,669.59

19. Earnings per share

Particulars		Year ended March 31, 2020 ₹ Crore	Year ended March 31, 2019 ₹ Crore
i.	**Profit /(Loss) for the year for basic and diluted earnings per share:**		
	From Continuing Operations (a)	**774.33**	(6,381.43)
	From Discontinued Operations (b)	**(3.16)**	3,954.61
	Total Profit /(Loss) for the year (c)	**771.17**	(2,426.82)
	Profit / (Loss) before effect of withdrawal from scheme (d)	**912.58**	(9,187.23)
	Profit /(Loss) before Rate Regulated Activities (e)	**(632.36)**	(2,328.23)
ii.	**Basic and diluted earnings per share:**	**₹**	₹
	From Continuing Operations (a / f)	**29.44**	(242.65)
	From Discontinued Operations (b / f)	**(0.12)**	150.37
	from Continuing and Discontinued Operations (c / f)	**29.32**	(92.28)
	before withdrawal from scheme (d / f)	**34.70**	(349.34)
	Before Rate Regulated Activities (e / f)	**(24.04)**	(88.53)
iii.	**Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (f)**	**26,29,90,000**	26,29,90,000

20. The Parent Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Parent Company.

21. The figures for the year ended March 31, 2019 have been regrouped and reclassified to make them comparable with those of current year. The Assets and Liabilities as at March 31, 2019 include those pertaining to MPB, hence are not comparable with current year's figures. Figures in bracket indicate previous year's figures. @ represents figures less than ₹ 50,000 which have been shown at actual in brackets with @.

22. Contingent Liabilities

₹ Crore

Particulars			As at March 31, 2020	As at March 31, 2019
(i)	Claims against the Group not acknowledged as debts and under litigation		**3,976.93**	5,106.07
	These include:-			
	a)	Claims from suppliers	**180.82**	1,212.92
	b)	Income tax / Wealth tax claims	**696.00**	474.52
	c)	Indirect tax claims	**523.85**	841.35
	d)	Claims from consumers	**50.92**	48.61
	e)	Claims by MMRDA for delay in achieving milestone	**1,643.80**	1,643.80
	f)	Other claims	**881.54**	884.87

(ii) Corporate Guarantee of ₹ 1,487.67 Crore (March 31, 2019 ₹ 1,947 Crore)

(iii) The Parent Company's application for compounding in respect of its ECB of USD 360 million has been deemed by the Reserve Bank of India (RBI) as never to have been made subsequent to the withdrawal of the compounding application. Accordingly, there is no liability in respect of the compounding fee of ₹124.68 Crore earlier specified by RBI. Subsequent to the withdrawal of the compounding application, the matter has been referred to the Enforcement Directorate where the same is still pending.

(iv) In case of Mumbai Metro One Private Limited (MMOPL):

a) The Municipal Corporation of Greater Mumbai (MCGM) denied the exemption to the Company from payment of municipal taxes and octroi. The Company has filed an appeal dated April 20, 2016 in the Court of Small Causes at Bombay for claiming exemptions for payment of municipal taxes and octroi. The company has received a demand notice for payment of municipal taxes and octroi aggregating ₹115.57 Crore and ₹1,586.65 Crore respectively which has been disputed by the company. The Government of Maharashtra vide its letter dated April 17, 2018 has directed MCGM to provide concession from payment of local taxes/property tax to the Company since it is a public transportation project. The order from MCGM is however awaited.

b) The Ministry of Housing and Urban Affairs, Government of India had constituted a fresh Fair Fixation Committee (FFC) on November 28, 2018 for the purpose of recommending the metro fare for MMOPL. The FFC vide its Order dated March 11, 2019 had recommended a fare structure of ₹ 10 to ₹ 35 and had reduced the existing fares. MMOPL has filed a Writ Petition challenging the same on June 07, 2019. Matter was heard on June 20, 2019. Hon'ble High Court of Mumbai has granted Stay on the FFC recommendations. The matter is sub-judice. The last hearing was held on November 08, 2019. Next date for listing is likely in May 2020.

c) MMOPL has filed various claims against Mumbai Metropolitan Region Development Authority (MMRDA) on account of damages incurred due to delays by MMRDA in handing over of unencumbered Right of Way and land, and additional cost incurred due to various changes in design to accommodate project encumbrances. The amount of claims filed against MMRDA aggregate ₹1,766.25 Crore. MMRDA has not accepted the said claims filed by MMOPL and hence MMOPL has initiated arbitration proceedings as per the provisions of the Concession Agreement.

(v) BRPL and BYPL had announced Special Voluntary Retirement Scheme (SVRS). Both Companies had taken a stand that terminal benefit to SVRS retirees was the responsibility of Delhi Vidyut Board (DVB) Employees Terminal Benefits Fund - 2002 Trust (DVB ETBF - 2002) and the amount was not payable by the companies, which however was contended by DVB ETBF 2002. The Companies had filed a writ petition in High Court of Delhi which provided two options. Both Companies had taken the option that DVB ETF Trust to pay the terminal benefits of the SVRS optees on reimbursement by Discoms of 'Additional Contribution' required on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries whereas the liability to pay residual pension i.e. monthly pension be borne by respective Companies. On August 31, 2015, the division bench of Delhi High Court dismissed the appeal filed by the GoNCTD/Pension Trust and directed constituting Arbitral Tribunal.

Pending computation of the additional contribution, if any, by the Arbitral Tribunal of Actuaries, BRPL and BYPL have paid leave encashment, gratuity and commuted pension amounting to ₹ 85.07 Crore and ₹ 60.53 Crore (including interest), respectively. The interest amounting to ₹ 20.26 Crore and ₹ 14.90 Crore on the delayed payment has also been paid during the year 2007-08. DERC has approved the aforesaid retiral pension in its Annual Revenue Requirement (ARR) and the same has been charged to Statement of Profit and Loss.

Both GoNCTD and Pension Trust have challenged the dismissal of their respective appeals by filing Special Leave Petitions (SLP's) before the Hon'ble Supreme Court of India. Both the SLPs came for hearing before the Hon'ble Supreme Court on January 02, 2017, where in both the SLPs have been admitted. These SLPs will now come up for final hearing on their turn, as and when listed by the Court

(vi) Proportionate share of claims not acknowledged as debt and other contingent liabilities in respect of Associate and Joint Venture Companies amounts to ₹5.30 Crore (₹261.88 Crore).

23. Commitments

₹ Crore

Particulars		**As at March 31, 2020**	As at March 31, 2019
(i)	Estimated amount of contracts remaining unexecuted on capital account and not provided for (net off of advances)	**270.84**	607.35

(ii) The Parent Company has given equity/fund support/other undertakings for setting up of projects/cost overrun in respect of various infrastructure and power projects being set up by company's subsidiaries and associates; the amounts of which are currently not ascertainable.

(iii) Proportionate share of Capital and other Commitments in respect of Associate and Joint Venture Companies amounts to ₹1.12 Crore (₹2,977.94 Crore).

24. Related party Disclosures

As per Ind AS – 24 "Related Party Disclosures", the Group's related parties and transactions with them in the ordinary course of business are disclosed below :

(a) Parties where control exists: None

(b) Other related parties where transactions have taken place during the year:

(i)	Associates (including Subsidiaries of Associates)	1	Reliance Power Limited (RePL) (up to January 09, 2020)
		2	Rosa Power Supply Company Limited (ROSA) (up to January 09, 2020)
		3	Sasan Power Limited (SPL) (up to January 09, 2020)
		4	Vidarbha Industries Power Limited (VIPL) (up to January 09, 2020)
		5	Chitrangi Power Private Limited (CPPL) (up to January 09, 2020)
		6	Samalkot Power Limited (SaPoL) (up to January 09, 2020)
		7	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (up to January 09, 2020)
		8	Dhursur Solar Power Private Limited (DSPPL) (up to January 09, 2020)
		9	Reliance Naval and Engineering Limited (RNEL)
		10	Reliance Geothermal Power Private Limited (RGPPL)
		11	Metro One Operations Private Limited (MOOPL)
		12	Reliance Power Holding (FZC) (up to January 09, 2020)
		13	Gullfoss Enterprises Private Limited (w.e.f April 26, 2019)
(ii)	Joint Ventures		Utility Powertech Limited (UPL)
(iii)	Investing Party		Reliance Project Ventures and Management Private Limited (RPVMPL)
(iv)	Persons having control over investing party		Shri Anil D Ambani
(v)	Enterprises over which person described in (iv) has significant influence	1	Reliance General Insurance Company Limited (RGI)
		2	Reliance Capital Limited (RCap)
		3	Reliance Reality Limited (RRL)
		4	Reliance Securities Limited (RSL)
		5	Reliance Infratel Limited (RITL)
		6	Reliance Webstore Limited (RWL)
		7	Reliance Communication Limited (RCom)
		8	Reliance Big Entertainment Private Limited (RBEPL)
		9	Reliance Assets Reconstruction Company Limited (RARCL)
		10	Unlimit IOT Private Limited (UIPL)
		11	Reliance Health Insurance Limited (RHIL)
		12	Reliance Home Finance Limited (RHL)
		13	Nippon Life Asset Management Limited (RNLAML) (formerly Reliance Nippon Life Asset Management Limited) (upto September 27, 2019)
		14	Reliance Commercial Finance Limited (RCFL)
		15	GlobalCom IDC Limited (formerly Reliance IDC Limited) (GIDC)
		16	Reliance Nippon Life Insurance Company Limited (RNLICL)
		17	Reliance Transport and Travels Private Limited (RTTPL)
		18	Reliance Broadcast Network Limited (RBNL)
		19	Reliance Wealth Management Limited (RWML)
		20	Reliance Innoventures Private Limited (REIL)
		21	Reliance Power Limited (RePL) (w.e.f .January 09, 2020)
		22	Rosa Power Supply Company Limited (ROSA) (w.e.f. January 09, 2020)
		23	Sasan Power Limited (SPL) (w.e.f. January 09, 2020)
		24	Vidarbha Industries Power Limited (VIPL) (w.e.f .January 09, 2020)
		25	Chitrangi Power Private Limited (CPPL) (w.e.f. January 09, 2020)
		26	Samalkot Power Limited (SaPoL) (w.e.f .January 09, 2020)
		27	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (w.e.f. January 09, 2020)
		28	Dhursur Solar Power Private Limited (DSPPL) (w.e.f. January 09, 2020)
		29	Reliance Power Holding (FZC) (w.e.f. January 09, 2020)
		30	Reliance Capital Advisory Services Limited (RCASL)

(c) Details of transactions during the year and closing balances as at the end of the year:

₹ Crore

Particulars	Year	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence
(a) Consolidated Statement of Profit and Loss heads:			
(I) Income:			
(i) Revenue from Power business	**2019-20**	**-**	**7.56**
	2018-19	-	7.52
(ii) Gross revenue from E&C business	**2019-20**	**3.24**	**-**
	2018-19	19.45	-
(iii) Other Operating Revenue	**2019-20**	**32.42**	**-**
	2018-19	-	
(iv) Dividend received	**2019-20**	**1.58**	**-**
	2018-19	1.89	-
(v) Interest earned	**2019-20**	**79.97**	**19.98**
	2018-19	292.26	17.53
(vi) Other Income (including Income from Investment Property)	**2019-20**	**4.94**	**54.42**
	2018-19	5.86	52.68
(vii) Provision written back	**2019-20**	**-**	**5.15**
	2018-19	-	-
(II) Expenses:			
(i) Purchase of Power (Including Open Access Charges - Net of Sales)	**2019-20**	**354.20**	**131.11**
	2018-19	446.38	-
(ii) Purchase / Services of other items on revenue account	**2019-20**	**4.09**	**16.87**
	2018-19	76.62	14.74
(iii) Dividend Paid	**2019-20**	**-**	**-**
	2018-19	100.84	19.35
(iv) Interest Paid	**2019-20**	**12.18**	**24.81**
	2018-19	19.95	24.57
(b) Balance Sheet Heads (Closing Balances):			
(i) Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	**2019-20**	**2.71**	**1,538.43**
	2018-19	2,220.14	23.64
(ii) Inter Corporate Deposit taken	**2019-20**	**-**	**204.82**
	2018-19	217.53	175.00
(iii) Investment	**2019-20**	**32.24**	**44.79**
	2018-19	6,940.75	-
(iv) Inter Corporate Deposit (ICD) given	**2019-20**	**-**	**752.90**
	2018-19	1,104.88	-
(v) Interest receivable on Investments and Deposits	**2019-20**	**-**	**99.93**
	2018-19	115.15	-
(vi) Trade Receivables, Advance given and other receivables for rendering services	**2019-20**	**5.96**	**2,754.45**
	2018-19	2,515.34	53.47
(vii) Other Receivable	**2019-20**	**0.17**	**-**
	2018-19	526.11	0.01
(viii) Interest Payable	**2019-20**	**-**	**28.98**
	2018-19	37.37	5.36
(c) Guarantees and Collaterals (Closing balances):			
Guarantees and Collaterals	**2019-20**	**-**	**5,728.67**
	2018-19	1,083.75	1,548.74*

₹ Crore

Particulars	Year	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence
(d) Transactions during the year:			
(i) Guarantees and Collaterals provided earlier- expired/encashed/surrendered	**2019-20**	**905.90**	**-**
	2018-19	122.15	-
(ii) Guarantees and Collaterals provided	**2019-20**	**-**	**4,048.87***
	2018-19	905.90	1,548.50*
(iii) ICD Given to	**2019-20**	**92.96**	**-**
	2018-19	2,328.04	-
(iv) ICD Returned by	**2019-20**	**447.96****	**-**
	2018-19	803.66	12.15
(v) Recoverable Expenses:- incurred for related parties	**2019-20**	**-**	**-**
	2018-19	0.01	-
(vi) ICD Taken from	**2019-20**	**12.81**	**213.62**
	2018-19	27.53	-
(vii) ICD Repaid by / Assigned	**2019-20**	**190.00**	**224.15^**
	2018-19	-	25.00
(viii) ICD written off	**2019-20**	**-**	**-**
	2018-19	-	210.85

* net of Corporate Guarantee of ₹ 286.90 Crore.

**include ICD of ₹ 412 Crore receivable from RPower assigned to one of its Subsidiary Company against payable by the Parent Company through an assignment agreement.

^ include ICD of ₹ 175 Crore assigned to RCASL by RNLAML.

(d) Key Management Personnel (KMP) and details of transactions with KMP:

₹ Crore

Name	Category	Years	Remuneration*	Dividend Paid	Commission & Sitting Fees	Sale of Assets
Shri Anil D Ambani Chairman	Promoter, Non-executive and Non- Independent director	**2019-20**	**-**	**-**	**0.02**	**-**
		2018-19	-	0.14	0.04	-
Shri Lalit Jalan	Chief Executive Officer (upto April 06, 2019)	**2019-20**	**3.50**	**-**	**-**	**-**
		2018-19	2.17*	-	-	-
Shri Punit Garg	Executive Director and Chief Executive Officer (w.e.f. April 06, 2019)	**2019-20**	**2.36***	**-**	**-**	**-**
		2018-19	-	-	-	-
Shri Sridhar Narasimhan	Chief Financial Officer	**2019-20**	**1.64***	**-**	**-**	**-**
		2018-19	1.77*	-	-	-
Shri Anil C Shah	Company Secretary (upto August 15, 2019)	**2019-20**	**1.06**	**-**	**-**	**-**
		2018-19	0.09*	-	-	-
Shri Paresh Rathod	Company Secretary (w.e.f. August 16, 2019)	**2019-20**	**0.39***	**-**	**-**	**-**
		2018-19	-	-	-	-
Shri Anmol Anil Ambani	Son of Shri Anil D Ambani	**2019-20**	**-**	**-**	**0.01**	**-**
		2018-19	-	-	-	-
Ms Shruti Garg	Daughter of Shri Punit Garg	**2019-20**	**-**	**-**	**-**	**3.30**
		2018-19	-	-	-	-

*Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

(e) Details of Material Transactions with Related Party

(i) Balance sheet heads (Closing balance)

As at March 31, 2020

Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,678.34 Crore.

As at March 31, 2018

Investment in Equity of RePL ₹ 5,469.82 Crore. Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,490.27 Crore.

Note:

1) The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications etc. in the normal course of business.

2) Transactions with Related Party which are in excess of 10% of the Total Revenue (including regulatory Income) of the Group are considered as Material Related Party Transactions.

25. Segment information

(a) Description of segments and principal activities

The Group has identified three business segments as reportable viz. 'Power', 'Engineering and Construction' (E&C) and 'Infrastructure'. Business segments have been identified as reportable segments based on how the Chief Operating Decision Maker (CODM) examines the Company's performance both from a product and geographic perspective. The inter segment pricing is effected at cost. Segment accounting policies are in line with the accounting policies of the Group.

The Power segment is engaged in generation, transmission and distribution of electrical power at various locations. The Parent Company operates a 220 MW Combined Cycle Power Plant at Samalkot, a 48 MW Combined Cycle Power Plant at Mormugao, a 9.39 MW Wind-farm at Chitradurga. BRPL and BYPL distribute the power in the city of Delhi. The Group supplies power to residential, industrial, commercial and other consumers. BKPL operates a 165 MW combined cycle power plant at Kochi. The Group also transmits power through its transmission networks in the States of Himachal Pradesh. The segment also includes operations from trading of power.

E&C segment of Parent Company renders comprehensive value added services in construction, erection, commissioning and contracting.

Infrastructure segment includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit system and airports.

(b) Geographical Segments: All the operations are mainly confined within India. There are no material earnings from outside India. As such there are no reportable geographical segments.

(c) Segment Revenue and Result

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Consolidated Statement of Profit and Loss. The expenses and income that are not directly attributable to any business segment are shown as unallocable income (net of unallocable expenses). Interest income and finance cost (including those on concession arrangements i.e. income on concession financial receivables, interest cost on unwinding of NHAI premium) are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

(d) Segment Assets

Segment assets are measured in the same way as in the Consolidated Financial Statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Investments & derivative financial instruments held by the Group are not considered to be segment assets but are managed by the treasury function.

(e) Segment Liabilities

Segment liabilities are measured in the same way as in the Consolidated Financial Statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings and derivative financial instruments are not considered to be segment liabilities, but are managed by the treasury function.

(f) Information about Major Customer

No single customer represents 10% or more of the group's total revenue for the years ended March 31, 2020 and March 31,2019.

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Segment Information:

₹ Crore

Particulars	Year ended March 31, 2020				Year ended March 31, 2019			
	Power*	E&C	Infrastructure	Total	Power*	E&C	Infrastructure	Total
Continuing Operations								
Revenue:								
Total segment revenue	17,336.41	1,622.79	1,524.29	20,483.49	16,299.57	1,329.44	1,446.74	19,075.75
Less : Inter Segment revenue	-	-	-	-	-	-	-	-
Revenue from external customers	17,336.41	1,622.79	1,524.29	20,483.49	16,299.57	1,329.44	1,446.74	19,075.75
Less: Regulatory Income/(expenses)				1,403.52				(98.59)
Revenue from Operations as per Consolidated Statement of Profit and Loss				19,079.97				19,174.34
Result								
Segment Result	2,879.76	353.07	485.10	3,717.93	2,488.82	182.89	471.52	3,143.23
Finance Cost				(2,396.11)				(2,581.06)
Late Payment Surcharge				(1,967.10)				(1,890.79)
Interest Income including fair valuation of financial instruments				1,216.08				1,612.84
Exceptional Item				(126.00)				(6,065.06)
Other un-allocable Income net of expenditure				373.06				648.29
Net Profit /(Loss) before Tax, Share of Profit in Associates, Joint Ventures				817.86				(5,132.55)
Less : Tax Expenses				(50.88)				(238.14)
Add : Share of Profit / (Loss) in Associates and Joint Ventures (net)				42.85				(1,382.84)
Less : Non-controlling Interest				137.26				104.18
Profit / (Loss) after tax from Continuing Operations				774.33				(6,381.43)
(Loss)/Profit after tax from Discontinued Operations				(3.16)				3,954.61
Profit / (Loss) for the year				771.17				(2,426.82)
Capital Expenditure	921.87	0.11	219.27		881.31	1.14	485.97	
Depreciation	705.99	37.64	612.27		663.06	45.03	549.01	
Provision /(Reversal) of Impairment loss	131.54	-	-		18.00	-	-	
Non cash expenses other than depreciation (Pertaining to segment only)	41.46	-	-		18.32	-	-	

*Total segment revenue includes Regulatory Income

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Segment Assets:		
Power	29,334.79	27,720.62
Engineering and Construction Business	6,135.45	5,337.31
Infrastructure	17,896.55	19,235.33
Total Segment Assets	53,366.79	52,293.26
Unallocated Assets	10, 089.08	16,089.90
Total Assets of Continuing Operations	63,455.87	68,383.16
Assets of Discontinued Operations	1,646.93	-
Total Assets	65,102.80	68,383.16
Segment Liabilities:		
Power	22,055.08	20,983.40
Engineering and Construction Business	5,087.28	4,666.74
Infrastructure	4,569.36	4,979.72
Total Segment Liabilities	31,711.72	30,629.86
Unallocated Liabilities (Including Non-controlling Interest)	22,309.99	23,577.56
Total Liabilities of Continuing Operations	54,021.71	54,207.42
Liabilities of Discontinued Operations	1,288.72	-
Total Liabilities	55,310.43	54,207.42

26. Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Parent Company

The Hon'ble High Court of Judicature of Bombay had sanctioned the Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Parent Company on March 30, 2011 with the appointed date being April 01, 2010. As per the clause 2.3.7 of the Scheme, the Parent Company, as determined by its Board of Directors, is permitted to adjust foreign exchange / hedging / derivative contract losses / gains debited / credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve.

Pursuant to the option exercised under the above Scheme, net foreign exchange gain of ₹ 141.41 Crore for the year ended March 31, 2020 (Net Gain of ₹ 192.24 Crore for the year ended March 31, 2019) has been credited to the Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. The Parent Company has been legally advised that crediting and debiting of the said amount in Statement of Profit and Loss is in accordance with Schedule III to the Act. Had such transfer not been done, the Profit before tax for year ended March 31, 2020 would have been higher and General Reserve would have been lower by respective amount. The treatment prescribed under the Scheme override the relevant provisions of Ind AS 1: "Presentation of Financial Statements".

27. Investment in Delhi Airport Metro Express Private Limited

Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line Project (Project) and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is liable to pay DAMEPL a Termination Payment. The matter was referred to arbitration tribunal and vide order dated May 11, 2017 DAMEPL was granted arbitration award of ₹ 4,662.59 Crore (on the date of award). DMRC preferred an appeal against the Arbitration award before the Hon'ble Delhi High Court. The Single Judge Hon'ble Delhi High Court vide order dated March 06, 2018 upheld the arbitration award.

The Hon'ble Delhi High Court also passed an order on March 23, 2018 directing DMRC to pay ₹ 306 crore as an immediate interim relief to DAMEPL. DMRC has preferred an appeal against the order of the single judge before the division bench of the Hon'ble Delhi High Court. 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 22, 2019. Later, the hearing could not take place due to various reasons. The next hearing to take place sometime after the present COVID-19 lockdown ends and courts reopen. Based on the facts of the case and the applicable law, DAMEPL is confident of succeeding in the Hon'ble Supreme Court. 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.

28. 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. Hon'ble National Company Law Tribunal (NCLT), Ahmedabad bench vide its order dated January 15, 2020 has initiated Corporate Insolvency Resolution Process and appointed Interim Resolution Professional (IRP) under Insolvency and Bankruptcy Code, 2016 (IBC). Since the entire investment in RNaval has been written off in previous year, there is be no impact of RNaval's account on Group's financial results during the year ended March 31, 2020.

29. 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 discussion with its bankers for restructuring of their loans. The Lenders of MMOPL have decided to implement the resolution plan submitted by MMOPL and lead bank has already sanctioned the same and other lenders are in the process of obtaining necessary approvals. 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), a wholly owned subsidiary of the Parent Company, due to its inability to pay the overdue amount of Rupee Term Loan installments and 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 are 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 prepared the financial statements as a 'Going Concern'.

c. In case of TK Toll Road Private Limited (TKTR) a wholly owned subsidiary of the Parent Company, as at March 31, 2020, 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. 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 ₹ 1,117.00 Crore, and is confident of favourable outcome, which will further improve the financial position of the TKTR. Accordingly, notwithstanding the dependence on above said uncertain events, TKTR continues to prepare the financial statements on a going concern basis.

d. In case of TD Toll Road Private Limited ("TDTR") a wholly owned subsidiary of the Parent Company, as at March 31, 2020, 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. Pursuant thereto one of the lender applied for the insolvency petition under the IBC against TDTR before the Hon'ble NCLT, Mumbai Bench, for non payment of the interest and the installments payable under the Rupee Term Loan Agreement. The Hon'ble NCLT vide its order dated November 25, 2019 admitted the application and appointed the IRP. The IRP took over the affairs of TDTR from December 05, 2019. Aggrieved by the order of the NCLT Mumbai Bench, TDTR moved an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) praying to set aside the impugned order and stay the proceedings. The matter is currently reserved for orders. Accordingly, notwithstanding the dependence on above said uncertain events, TDTR continues to prepare the financial statements on a going concern basis.

e. Notwithstanding the dependence on these material 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 certain entities including 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.

30. Exceptional Items:

₹ Crore

Particulars	**Year ended March 31, 2020**	Year ended March 31, 2019
Impairment of Property, Plant and Equipments	**126.00**	-
Write off / Impairment/ loss on sale of Investments	-	1,850.23
Provision/write-off/Loss on Sale of loans given and w/off of interest accrued thereon	-	8,410.99
Loss on invocation of Pledged Shares	-	1,741.24
Provision for diminution in value of investments	-	678.62
Expenses/ (Income)	**126.00**	12,681.08
Less: Withdrawn from General Reserve	-	6,616.02
Exceptional Items (net)	**126.00**	6,065.06

BSES Kerala Power Limited (BKPL), a wholly owned subsidiary of the Parent Company, carried out impairment testing of Property, Plant and Equipments and other assets considering overall situation and accordingly has provided for the impairment of ₹ 126 Crore in terms of IndAS 36 on Impairment of Assets to the Consolidated Statement of Profit and Loss for the year ended March 31, 2020.

In terms of the Scheme of amalgamation of Reliance Cement Works Private Limited with Western Region Transmission (Maharashtra) Private Limited (WRTM) wholly owned subsidiary of the Parent Company, which was subsequently amalgamated with the Parent Company w.e.f. April 1, 2013, during the year ended March 31, 2019 an amount of ₹ 6,616.02 Crore has been withdrawn from General Reserve and credited to the Consolidated Statement of Profit and Loss against the exceptional items of ₹ 12,681.08 Crore as stated above which was debited to the Consolidated Statement of Profit and Loss. Had such withdrawal not been done, the Loss before tax for the 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 IndAS 1" Presentation of Financial Statements".

31. 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 March 31, 2020 was ₹ 8,066.08 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. During the year, the Parent Company has provided corporate guarantees of ₹ 4,895.87 Crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the management of the Parent Company, it does not expect any obligation against the above guarantee amount.

32. (a) Standby Charges (Parent Company) :

In the matter of Stand by Charges with the Tata Power Company Limited (TPC) in respect of erstwhile Mumbai Power Business, the Hon'ble Supreme Court has dismissed the appeal filed by TPC vide Order dated May 2, 2019 and vide its order dated August 20, 2019 also directed the TPC pay an amount of ₹ 505.74 Crore to Adani Electricity Mumbai Limited (AEML), accordingly the AEML has received and amount of ₹ 513.39 Crore (including Interest of ₹ 7.65 Crore), which was adjusted against the amounts payable by the Parent Company to AEML. The Parent Company has recognised income of ₹ 418.09 Crore (net of earlier receivable) for the financial year 2019-20 in respect of above order.

(b) Take or Pay and Additional Energy Charges (Parent Company) :

Pursuant to the order passed by MERC dated December 12, 2007, in case No. 7 of 2002, TPC has claimed an amount of ₹ 323.87 Crore towards the following: Pursuant Pursuant to the order passed by the MERC dated December 12, 2007, in case No. 7 of 2002, TPC has claimed an amount of ₹ 323.87 Crore towards the following:

(a) Difference in the energy charge for energy supplied by TPC at 220 kV interconnection for the period March 2001 to May 2004 along with interest at 24% per annum up to December 31, 2007, and

(b) Minimum offtake charges for energy for the years 1998-99 to 1999-2000 along with interest at 24% per annum up to December 31, 2007.

In an appeal filed by the Company, ATE held that the amount in the matter (a) above is payable by the Company along with interest at State Bank of India prime lending rate for short term borrowings. The Company has filed an appeal against the said order before the Supreme Court, which while admitting the appeal, has restrained TPC from taking any coercive action in respect of the matter stated in (a) above subject to Company depositing ₹ 25 Crores and giving Bank Guarantee for Balance amount. The Hon'ble Supreme Court by its Judgment and Order dated 23rd July 2019 said that no interference is required in the impugned judgment except change of the rate of interest to 9% with respect to recovery of payment due with respect to tariff @ 2.09, with the aforesaid modification, the appeal disposed off. The liability arising out of this has been paid by AEML.

The matter (b) was remanded to MERC for redetermination. MERC by its Order dated 22 January 2020 in MA No. 39 of 2019 in Case No. 7 of 2007 held that Energy drawn at 220 KV interconnection point and impact of change-over consumers shall be considered while computing bills under 'Take or Pay' by TPC. AEML is required to pay such amount to TPC within one month without any interest. Further, such amount received for FY 1998 - 1999 and FY 1999 - 2000 shall be shared amongst the Distribution Licensees who were taking supply from TPC in the ratio of quantum of energy supplied.TPC has claimed ₹ 57.05 Cr payable by AEML under the Take or Pay obligation and has not considered the netting of the amount which TPC has to share with Company, as Company was also a distribution licensee at the relevant time taking supply from TPC during the period FY 1998 - 1999 and FY 1999 – 2000, claim expected to reduce by 40%. The Company is in the process of reconciliation of the amount claimed by TPC, post ascertainment same would be paid by AEML to TPC. Further, any amount crystallized is to be recovered from consumers as per the extant regulations through FAC and there is no liability on the Parent Company.

33. Disclosure as required under Ind AS–116 –Lease is given below:

The Group has adopted Ind AS 116, effective annual reporting period beginning on April 1, 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 Consolidated Financial Statement of the Group.

(i) Assets given on operating lease

The Group has given following properties under operating lease arrangements:

MMOPL has provided space on operating lease for a period from 1 – 15 years with a non-cancellable period at the beginning of the agreement ranging from 1 – 5 years.

Such assets are reported under property, plant and equipment. Lease income from operating leases is not straight-lined and recorded as per the contractual terms as the lease rentals are structured to compensate for expected general inflation.

The following is the summary of future minimum lease rental receivable under non cancellable operating lease arrangement entered into by the Group

Operating leases: future minimum lease receipts under non¬ cancellable leases

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
- Not later than one year	**4.35**	4.24
- Later than one year and not later than five years	**7.32**	3.35
- Later than five years	**5.46**	-

(ii) Assets taken on Operating Lease:

Disclosure as required under Ind AS - 17 "Accounting for Leases" is given below :

The Group has entered into cancellable / non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms. The Group has accounted ₹ 4.07 Crore as lease rental for the financial year 2019-20 (₹ 4.80 Crore for the financial year 2018-19).

34. Disclosure under Ind AS 19 "Employee Benefits":

Post-employment obligations

Defined contribution plans

The Group has following defined contribution plans:
(i) Provident fund
(ii) Superannuation fund
(iii) State defined contribution plans
- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Trustees of respective schemes of the companies. Under the schemes, respective companies are required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. However in case of employees of erstwhile DVB (presently employees of BRPL and BYPL) in accordance with the stipulation made by GoNCTD, in its notification dated January 16, 2001, the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the DVB -ETBF 2002.

The Group has recognised the following amounts as expense in the Consolidated Financial Statements for the year:

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019*
Contribution to Provident Fund	**17.38**	17.08
Contribution to Employees Superannuation Fund	**2.28**	2.62
Contribution to Employees Pension Scheme	**54.92**	55.45
Contribution to National Pension Scheme	**3.94**	3.98

(* includes ₹ 0.03 Crore from Discontinued Operations of KMTR).

Defined benefit plans

(i) Provident Fund (Applicable to certain Employees):

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the respective Company, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

(ii) Gratuity

The Group operates a gratuity plan administered by various insurance companies. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

₹ Crore

Particulars	2019-20	2018-19
Assumptions :		
Expected Return on Plan Assets	**5.24% to 7.50%**	5.97% to 7.54%
Rate of Discounting	**5.45% to 6.80%**	7.48% to 7.66%
Rate of Salary Increase	**3.00% to 10.00%**	5.00% to 9.00%
Rate of Employee Turnover	**4.00% to 10.00%**	4.00% to 10.00%
Mortality Rate during Employment	**Indian Assured Lives Mortality (2006-08)**	Indian Assured Lives Mortality (2006-08)
Mortality Rate after Employment	**N.A.**	N.A.
Change in the Present Value Of Defined Benefit Obligation		
Present value of Benefit Obligation at the beginning of the year	**136.48**	659.64
Liability Transferred Out	**(1.75)**	(570.17)
Liability Transferred In	**2.34**	2.59
Interest Cost	**10.41**	24.44
Current Service Cost	**13.87**	23.15
Benefit Paid Directly by the Employer	**(9.75)**	(17.58)
Benefit Paid From the Fund	**(6.97)**	(2.91)
Actuarial Losses on Obligation- Due to Change in Financial Assumptions	**1.23**	(8.80)
Actuarial (Gain)/Losses on Obligation- Due to Change in Demographic Assumptions	**0.09**	(2.98)
Actuarial Losses on Obligation-Due to Experience	**14.99**	29.63
Present Value of Benefit Obligation at the End of the year	**160.94**	136.48
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	**104.10**	501.20
Asset Transferred In/Out	**1.10**	1.61
Asset Transferred Out/Divestment	**(1.21)**	(453.95)
Interest Income	**7.71**	38.64
Benefit Paid From the Fund	**(2.75)**	(2.42)
Benefit Paid Directly by the Employer	**(1.44)**	(0.62)
Contribution by the Employer	**23.75**	37.64
Return on Plan Assets Excluding Interest Income #	**0.27**	(20.47)
Actuarial Losses - Due to Experience	**0.79**	2.47
Fair Value of Plan Asset at the End of the year	**132.32**	104.10

₹ Crore

Particulars	2019-20	2018-19
Amount Recognised in the Consolidated Balance Sheet		
Present Value of Benefit Obligation at the end of the year	**160.94**	136.48
Fair Value of Plan Assets at the end of the year	**132.32**	104.10
Funded Status (Deficit)	**(28.62)**	(32.38)
Amount not recognized as asset (asset ceiling)	**-**	0.07
Net (Liability) Recognized in the Consolidated Balance Sheet	**(28.62)**	(32.45)
Expenses Recognized in the Consolidated Statement of Profit and Loss		
Current Service Cost	**13.89**	23.39
Net Interest Cost	**2.51**	2.51
Expenses Recognised	**16.40***	25.90^
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial Losses on Obligation (net of plan assets) for the year	**15.45**	6.18
Return on Plan Assets Excluding Interest Income	**0.54**	0.92
Net Expenses for the Period Recognised in OCI (including Discontinued Operations)	**15.99**	7.10^^
Major Categories of plan asses as a percentage of total		
Insurance Fund	**100%**	100%
Prescribed Contribution For Next Year	**27.48**	29.64
Maturity Analysis of Project Benefit Obligation : From Fund		
Projected Benefit in Future Years From Date of Reporting		
Within next 12 months	**8.91**	12.22
Between 2 to 5 years	**28.71**	22.71
Beyond 6 years	**130.19**	107.90
Sensitivity Analysis		
Present value of Defined Benefits Obligation at the end of the year	**161.02**	137.07
Assumptions - Discount Rate:		
Sensitivity Level	**0.50% to 1.00%**	0.50% to 1.00%
Impact on defined benefit obligation -in % increase	**(1.95%) to (5.41%)**	(2.78%) to (6.40%)
Impact on defined benefit obligation -in % decrease	**2.06% to 6.13%**	2.96% to 7.38%
Assumptions - Future Salary Increase:		
Sensitivity Level	**0.50% to 1.00%**	0.50% to 1.00%
Impact on defined benefit obligation -in % increase	**2.09% to 6.31%**	2.75% to 6.85%
Impact on defined benefit obligation -in % decrease	**(2.02%) to (5.67%)**	(2.65%) to (6.20%)

\# Includes ₹ 21.23 Crore for the financial year 2018-19 towards discontinued operations of MPB

* net off excess provision written back of ₹. 11.07 Crore included in other income

^ Includes ₹ 0.04 Crore from discontinued operations of KMTR

^^ Includes ₹ (0.06) Crore from discontinued operations of KMTR

35. Notes related to BRPL and BYPL (Delhi Discoms) (as per respective financial statements):

(a) Both the Companies have conducted physical verification of its major fixed assets as per its policies. Necessary adjustments for retirement would be carried out after reconciliation and obtaining the approval of DERC. Accordingly, in case of BRPL an amount of ₹ 30.26 Crore (₹ 35.32 Crore) and in case of BYPL ₹16.73 Crore (₹12.27 Crore) is lying under provision for retirement of fixed assets.

(b) Transfer Schemes:

(i) The amount of Consumer Security Deposit (CSD) transferred to both the companies by virtue of Part II of Schedule E of the Transfer Scheme was ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL. The Transfer Scheme as well as erstwhile DVB did not furnish the consumer wise details of the amount transferred to it as CSD. Both the Companies have compiled from the consumer records the amount of CSD as on June 30, 2002, which works out to ₹ 90.43 Crore in case of BRPL and ₹ 35.38 Crore in case of BYPL. The management of both the Companies are of the opinion that its liability towards CSD is limited to ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL, as per the Transfer Scheme. Therefore the liability towards refund of consumer deposits in excess of ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL and interest thereon has not been accounted for in the books of the respective companies. They have also filed a writ petition during the year 2004-05 with the DERC to deal with the actual amount of CSD as on the date of transfer. DERC during the year 2007-08 had advised the GoNCTD to transfer the differential amount of deposits to BRPL and BYPL. However GoNCTD did not abide by the advice and hence both the Companies have filed writ petition and the case is pending before High Court of Delhi. In the last hearing held, the matter was placed in the category of 'Rule' matters and the case shall get listed in due course. Pending outcome of this case and as per the instructions of DERC, the Companies has been refunding the security deposit to DVB consumers.

(ii) As per notification dated April 18, 2007 issued by DERC, interest @ 6% per annum is payable on CSD received from all consumers up to August 31, 2017. With effect from September 01, 2017 the interest is provided at MCLR (Marginal Cost of Fund Based) as notified by SBI. The MCLR rate as on April 01, 2019 is @ 8.55 %. Accordingly, BRPL and BYPL have provided for interest amounting ₹ 72.69 Crore (₹ 63.54 Crore) and ₹ 40.76 Crore (₹ 35.94 Crore) respectively on consumer security deposit of regular consumers. The Companies are of the view that the interest on CSD in excess of the amount as per the Transfer Scheme i.e. ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL, would be recoverable from GoNCTD if the contention is upheld by the High Court of Delhi.

(c) NTPC and other Generators dues:

BRPL and BYPL have received a notice from NTPC Ltd. on February 1, 2014 for regulation (suspension) of power supply due to delay in power purchase payments. Both the companies have filed a petition in the Hon'ble Supreme Court praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff and to give a roadmap for liquidation of the accumulated Regulatory Assets. In the interim Order dated March 26, 2014 & May 6, 2014, the Hon'ble Supreme Court had directed both the companies to pay its current dues (w.e.f. January 1, 2014) by May 31, 2014 failing which the generating / transmission companies may regulate supply. On July 3, 2014 the court took note that both the companies paid 100% payment of its current dues. All contentions and disputes were kept open to be considered later. Further, direction was made to pay the recurring amount as per earlier Orders dated March 26, 2014 & May 6, 2014. In the meantime, an application has been filed before Hon'ble Supreme Court seeking modification of aforesaid Orders so as to allow both the companies to pay 70% of the current dues, which was allowed by Hon'ble SC in respect of Delhi Power Utilities on May 12, 2016.

Delhi Power Utilities had filed contempt case in January 2015 against Senior Officials of the Companies alleging non compliance of the Supreme Court order regarding payment off the dues. No notice has been issued so far , however, on an interim application filed by them praying for payment of outstanding dues, notice was issued in December 2015. Thereafter, the matter was listed on few occasions but was simply adjourned. However, on May 12, 2016, the Court directed the Company to pay 70 % of the current dues till further orders. New contempt petitions have been filed by Delhi power utilities in November 2016 alleging non compliance of order dated May 12, 2016. No notice has been issued so far. Thereafter, the matter was listed on various dates. In last hearing on May 02, 2018, the Hon'ble Judge did not pronounce the judgment. Since then, both the Judges have retired. However, on April 11, 2019 new interim application have been filed by certain power utilities in pending contempt petitions of 2015 alleging non compliance of Supreme Court order regarding payment of current dues. On November 28, 2019, Counsel for Delhi Power Utilities requested for early hearing of the Contempt petitions. These matters along with Writ Petitions were listed on January 7, 2020 before Hon'ble Court. The Hon'ble Court on the request of Delhi Discoms directed that, all connected matters be tagged with Writ and Contempt Petitions. Till date no specific date of hearing has been fixed.

(d) Audit by The Comptroller and Auditor General of India:

Pursuant to the letter dated January 7, 2014 by Department of Power (GoNCTD), The Comptroller Auditor General of India has commenced audit of all the three electricity distribution companies of Delhi w.e.f. January 27, 2014. BRPL and BYPL (Delhi Discoms) has filed a writ petition in the Hon'ble High Court praying for staying the said audit, however, the said prayer has been declined by the Court. Delhi discoms has filed an appeal before the Division Bench of High Court against the said Order. Both writ petition and appeal have been tagged together along with PIL (Public Interest Litigation) filed by United Resident Welfare Association (URWA) on the same matter. All arguments were concluded on March 4, 2015.

In August / September, 2015, Delhi discoms filed interim applications in aforesaid appeals requesting for directions to CAG to not share the draft audit report with any third party and the same cannot be cited or acted upon in any manner whatsoever. CAG counsel submitted that they will take no action on the basis of the same. Further, consolidated draft report of all discoms was furnished by CAG to Delhi discoms pursuant to direction of the Court.

Another set of applications were filed seeking breakup of alleged loss etc. as stated in draft audit report and stay on Exit Conference. The same were listed on October 1, 2015.The Court did not grant any stay on holding of Exit conference and stated that the replies be submitted on whatever material is available to Delhi discoms and seek additional details in the Exit conference and apprise the court on the next date of hearing ie. October 15, 2015.

On October 15, 2015, Delhi discoms apprised the Court that 1100 pages/1412 pages have been provided for the first time at the Exit Conference held in October 2015 and time is required to respond for the same. CAG counsel stated that this information has been shared in the past during the Audit process and therefore it is not a new information. The Court, after hearing the parties, recorded the submission and said that similar matter in the case of Tata Power Delhi Distribution Limited (TPDDL) is coming up on October 30, 2015. These applications along with the matter would be listed along with Writ on October 30, 2015.

The Court has also granted the time to the Company till October 30, 2015 to respond to the documents provided at the Exit Conference, if it so desires. The matter was listed for October 30, 2015 and Hon'ble Court has pronounced its judgement, wherein Hon'ble court has concluded with "directions to set aside all actions taken pursuant to the January 7, 2014 order and all acts undertaken in pursuance thereof are infructuous".

CAG, GoNCTD and URWA have filed an appeal against the Hon'ble Court judgement and the matter was listed on January 18, 2016, wherein notices were issued. Delhi discoms have submitted their replies. Matter was last listed on July 25, 2016 and Court directed the parties to complete the pleadings.The case was slated to be heared on October 19, 2016, but it did not figure in the cause list, hence, did not get listed on that date. Last hearing was on December 07, 2016, when parties were given further four weeks to complete the pleadings . Matter was listed on various occasions in February/ March 2017, last hearing being on March 09, 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 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.

(e) Late Payment Surcharge on Power Purchase Overdue

Due to financial conditions of the BRPL and BYPL, they could not service dues of various Power Generators / Transmission companies on time. Due to delays in payment, these companies are entitled to levy Late Payment Surcharge (LPSC) on BRPL and BYPL. The LPSC is recognized by the BRPL and BYPL based on the allocation methodology as per Power Purchase Agreements (PPA), applicable regulations of CERC/DERC and reconciliation with Power Generators / Transmission companies. There are differences in LPSC recognized in the books of account and amount claimed by some of the generators / transmitters as per the reconciliation statements. These differences, amounting to ₹ 789.51 Crore (₹ 568.19 Crore) and ₹ 637.89 Crore (₹ 378.90 Crore) of BRPL and BYPL respectively, are primarily on account of interpretation of applicable regulations of CERC/DERC or terms of PPA's where there are no defined payment allocation methodology.

(f) 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 and on July 31, 2019 for the Financial Year 2017-18 to two subsidiaries of the Parent Company, namely BRPL and BYPL, 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.

(g) Pension Trust Surcharge:

As per DERC directives in the Tariff order dated March 28, 2018, a surcharge of 3.80% has been allowed w.e.f. April 01, 2018 (Previous year 3.70% w.e.f. September 01, 2017) towards recovery of Pension Trust surcharge of erstwhile DVB Employees/Pensioners as recommended by GoNCTD. Accordingly Delhi Discoms are billing and collecting the same from the consumers for onwards payment to the pension trust on monthly basis. As per DERC directive, any under recovery/over recovery from customers shall be considered by DERC at the time of true up, therefore, no impact on profit or loss for the period is envisaged by Delhi Discoms.

36. Notes related to RPower :

(a) During the year ended March 31, 2020, ₹ 3,215.77 Crore being the loss on invocation of pledge of shares of RPower held by 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 Parent Company. Hence, being the capital loss, the same has been adjusted against the capital reserve/capital reserve on consolidation. Further, due to above said invocation, during the year, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on

Investments in Associates , RPower ceases to be an associate of the Parent Company. Although this being strategic investment and Parent Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Parent Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of ₹ 2,096.25 Crore being the capital loss, has been adjusted against the capital reserve/capital reserve on consolidation. Had the above mentioned treatments of loss not been debited to capital reserve and capital reserve on consolidation, the profit before tax for the year ended March 31, 2020 would have been lower by ₹ 5,312.02 Crore and capital reserve and capital reserve on consolidation in aggregate would have been higher by an equivalent amount.

(b) The Parent Company also has net recoverable amounts aggregating to ₹ 2,044.50 Crore from RPower Group as at March 31, 2020. Management had performed an impairment assessment of these recoverable 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 . 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 Accordingly, based on the assessment, impairment of said recoverable is not considered necessary by the management.

37. The outbreak of COVID-19 epidemic has significantly impacted businesses around the world. The Government of India ordered a nationwide lockdown, initially for 21 days which further got extended twice and now valid till May 17, 2020, to prevent community spread of COVID-19 in India. This has resulted in significant reduction in economic activities. With respect to operations of the Group, it has impacted its business by way of interruption in construction activities, operations of metros, toll collections, supply chain disruption, unavailability of personnel, closure / lock down of various other facilities etc. Few of the construction activities are already commenced albeit in a limited manner. Further, to reduce the impact on cash flows of the group, it has availed moratorium on term loans with respect to certain subsidiaries (Delhi Discoms & selected toll road companies) as per RBI guidelines, wherever applicable.

The Group has considered various internal and external information including assumptions relating to economic forecasts up to the date of approval of these financials for assessing the recoverability of various receivables, which includes unbilled receivables, investments, goodwill, contract assets and contract costs. The assumptions used by the Group have been tested through sensitivity analysis and the Group expects to recover the carrying amount of these assets based on the current indicators of future economic conditions. Further the Group has availed protections available to it as per various contractual provisions to reduce the impact of COVID-19.

The aforesaid evaluation is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations / circumstances will be taken into consideration, if necessary, as and when it crystallizes.

38. Project Status:

(a) Project Restructuring in case of CBD Tower Private Limited (CBDTPL)

CBDTPL had signed a development agreement dated May 28, 2008 with Andhra Pradesh Industrial Infrastructure Limited (APIIC) for the development of trade tower and business district in Hyderabad, which CBDTPL, after development intends to lease out to the intended users. To mitigate the risk of the project due to economic slowdown, recession and uncertainty in real estate market, the Board of Directors of CBDTPL approved and submitted a plan to APIIC to restructure the project in three categories - financial restructuring, restructuring of project development framework and restructuring of project implementation. Material proposals approved by APIIC includes waiver of development premium payable @12% p.a. on the unpaid balance towards cost of land up to March 31, 2012 and decrease in the rate of interest on debentures to 2% p.a. up to March 31, 2014. APIIC also recommended appointment of an independent third party consultant to comment on the approved restructuring proposal.

APIIC also approved certain consequential issues, like effective date being date of signing of amended agreement and mechanism for land transfer for constructing trade tower, permitting construction of business district prior to construction of trade tower and permitting consortium to dilute its equity from 51% to 26% three years after the financial closure of trade tower.

Further supplementary demands have been made to APIIC and requested for continuing the waivers / concessions until signing of amendment agreements and extension of timelines, corresponding to delay period, for all payment and project obligations. Independent consultant submitted it's report and recommended in favour of restructuring including supplementary demands. A sub-committee, appointed by APIIC, approved the Independent consultant's recommendations. APIIC has intimated that they have agreed with the findings of the sub-committee and Independent consultant's recommendations.

After the bifurcation of state and creation of Telangana State, the project came under Telangana State jurisdiction. The Government of Telegana (GoT) then constituted a Committee of Secretaries (CoS), empowering it to take final decision on the recommendations of TSIIC Board read with consultant report.

Post the presentation made on November 13, 2015 by the CBDTPL and Consultant, Chief Secretary asked CBDTPL to formally put up a letter summarizing all the demands with reasons and the same was submitted to CoS on November 20, 2015. CoS then asked TSIIC to furnish self contained note flagging all the pending issues to be decided by CoS which was accordingly submitted by them. TSIIC again sent a detailed self explanatory note with recommendations to GoT for decision. Thereafter CBDTPL had a meeting with Minister (MA&UD &, IT & Industries) along with his senior officials in July 2016 wherein he assured a favorable communication shortly. Due to delay in communication, in December 2016 CBDTPL again had a meeting with Principal Secretary (I&C) with a request to expedite the approval of Restructuring, which has been duly appreciated by the Minister and CoS. Immediate communication was assured. Further the CBDTPL vide letter dated December 28, 2017, has submitted the Revised Restructuring Proposal to TSIIC, to ensure that the viability of the project is maintained.

Further TSIIC vide letter dated June 21, 2018 asked the CBDTPL to submit the fresh proposal/commitment taking the zero date for the project as January 01, 2019. Therefore CBDTPL has resubmitted the Proposal dated July 09, 2018 considering the effective date to be later of January 01, 2019 or the date on which both party execute the Proposal. Further, the CBDTPL, on advise of TSIIC, revised few of the terms of the proposal and re submitted the proposal on December 12, 2018. Further CBDTPL was advised to re submit the Revised Proposal, based on above discussed framework, which shall be examine for approval by TSIIC / Government of Telangana.

Therefore, CBDTPL has submitted Revised Proposal, based on the above discussed framework, on February 14, 2020 and subsequent clarification on March 03, 2020. It now awaits the Proposal to be taken by TSIIC and Government of Telangana for final decision.

In view of above substantive development on the proposal of CBDTPL for restructuring with the Government of Telangana, CBDTPL has not made provision for (a) Development Premium of ₹ 339.88 Crore @ 12% p.a compounded annually on ₹ 230.27 Crore balance land cost payment of module- II and (b) Interest of ₹ 120.99 Crore on Debentures, both for the period from April 01, 2012 to March 31, 2020, as per the existing agreements.

(b) Project Status of NKTCL and TTCL:

i) NKTCL and TTCL had approached Central Electricity Regulatory Commission (CERC) for allowing tariff revision and Force Majeure due to delay in grant of clearance u/s 164 of Electricity Act (EA). CERC notified an unfavorable order which was later challenged by NKTCL and TTCL in Appellate Tribunal for Electricity (ATE). ATE allowed the appeal filed by Company and set aside the unfavorable CERC order. Pursuant to the ATE Order, written requests were sent to the beneficiaries seeking (i) Re-fixation of implementation time of the Project and (ii) to increase Tariff to the tune of 90% in TTCL and 160% in NKTCL.

Three beneficiaries have appealed against the order of ATE in the Supreme Court of India and notices are being served on all the beneficiaries of the project for filing petition. All the petitions filed by beneficiaries have been clubbed together by Supreme Court. The petition has been admitted and next hearing is awaited.

ii) Revocation of Licence:

CERC reopened Power Grid Corporation of India Limited's (PGCIL) petition seeking revocation of license of NKTCL and TTCL and transfer the project to PGCIL on cost plus model at risk and cost of Reliance Power Transmission Limited i.e. holding company of NKTCL and TTCL. CERC issued Order on NKTCL and TTCL for compliance of certain conditions stated in the order within a stipulated time frame or else its license would be revoked. Based on the Order of CERC, NKTCL and TTCL filed an appeal to ATE challenging CERC Order. ATE rejected the Implementation Agreement (IA) meant for stay but allowed the appeal. NKTCL and TTCL filed an appeal in Supreme Court against ATE's rejection of IA meant for stay. Based on the appeal filed by NKTCL and TTCL, the Supreme Court has given a stay order directing no coercive action to be taken by CERC. On August 12, 2016 the Supreme Court has disposed off the appeal and directed ATE to decide on the Appeal. The ATE vide its order dated February 01, 2019 directed to approach CERC, so that CERC may seek necessary advice from the CEA (u/s 73(n) of EA), as to whether the project is required or not. If required, CERC may also adjudicate on the monetary compensation. NKTCL and TTCL filed a petition in CERC (40 of 2019) and an order for no coercive action against the Bank Guarantees (BGs) against the IA has been granted by the CERC.A petition has been filed in CERC as directed by ATE. In case of TTCL, on February 25, 2020, CERC ordered TTCL to extend the BG for a month. In case of NKTCL, on March 12, 2020, CERC has again specifically mentioned the Consumers of NKTCL not to encash the BG. Next Hearing was due on March 19,2020, but due to Covid -19 outbreak the hearing could not happen. Further listing of the petition is awaited.

iii) As the approval by Ministry of Power (MoP) u/s 68 of Electricity Act 2003 to the project have already expired, NKTCL and TTCL has filed a letter on January 14, 2014 requesting extension of the same, but MoP's response is still awaited. Pending the said approval, the Transmission Service Agreement (TSA) would not become operative and implementation of the Project could not be commenced.

39. Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2020 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly either by Parent Company or its subsidiaries / the Group and the proportion of ownership interests held equals the voting rights held by the Group either through equity shares, management agreement or structure of the entity. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2020 %	March 31, 2019 %	**March 31, 2020 %**	March 31, 2019 %
BSES Rajdhani Power Limited	Power distribution	India	**51.00**	51.00	**49.00**	49.00
BSES Yamuna Power Limited	Power distribution	India	**51.00**	51.00	**49.00**	49.00
BSES Kerala Power Limited	Power generation	India	**100.00**	100.00	**-**	-
Reliance Power Transmission Limited	Power transmission	India	**100.00**	100.00	**-**	-
Parbati Koldam Transmission Company Limited	Power transmission	India	**74.00**	74.00	**26.00**	26.00
Mumbai Metro One Private Limited	Metro rail concession	India	**69.00**	69.00	**31.00**	31.00
Mumbai Metro Transport Private Limited	Metro rail concession	India	**48.00**	48.00	**52.00**	52.00
Delhi Airport Metro Express Private Limited	Metro rail concession	India	**99.95**	99.95	**0.05**	0.05
Tamil Nadu Industries Captive Power Company Limited	Power generation	India	**33.70**	33.70	**66.30**	66.30
Reliance Sea Link One Private Limited (struck off w.e.f. December 16, 2019)	Sea link concession	India	**-**	90.00	**-**	10.00
SU Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
TD Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
TK Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
DS Toll Road Limited	Toll road concession	India	**100.00**	100.00	**-**	-
NK Toll Road Limited	Toll road concession	India	**100.00**	100.00	**-**	-
GF Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
JR Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
PS Toll Road Private Limited	Toll road concession	India	**74.00**	74.00	**26.00**	26.00
KM Toll Road Private Limited (Refer Note 8 (i))	Toll road concession	India	**100.00**	100.00	**-**	-
HK Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
DA Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
Nanded Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Baramati Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Latur Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Yavatmal Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Osmanabad Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Reliance Airport Developers Limited	Airport Operation and Maintenance	India	**65.21**	65.21	**34.79**	34.79
CBD Tower Private Limited	Trade tower and business district construction	India	**89.00**	89.00	**11.00**	11.00
Reliance Energy Trading Limited	Sale and purchase of electricity from exchanges, bilateral and barter system	India	**100.00**	100.00	**-**	-

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2020 %	March 31, 2019 %	**March 31, 2020 %**	March 31, 2019 %
Reliance Cement Corporation Private Limited	Cement manufacture	India	**100.00**	100.00	**-**	-
Reliance Electric Generation and Supply Limited (upto August 29, 2018)	Power, generation, transmission and distribution	India	**-**	-	**-**	-
Utility Infrastructure & Works Private Limited	Engineering, Procurement and Construction	India	**100.00**	100.00	**-**	-
Reliance Defence Systems Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Technologies Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence and Aerospace Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Infrastructure Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance SED Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Propulsion System Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Systems & Tech Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Helicopters Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Land Systems Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Naval Systems Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Unmanned Systems Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Aerostructure Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Cruise and Terminals Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Dassault Reliance Aerospace Limited	Defence systems manufacture	India	**51.00**	51.00	**49.00**	49.00
Reliance Aero Systems Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
North Karanpura Transmission Company Limited	Power transmission	India	**100.00**	100.00	**-**	-
Talcher II Transmission Company Limited	Power transmission	India	**100.00**	100.00	**-**	-
Reliance Delhi Metro Trust	Beneficiary Trust	India	**-**	100.00	**-**	-
Reliance Smart Cities Limited	Smart city construction	India	**100.00**	100.00	**-**	-
Reliance E-Generation and Management Private Limited	Power, generation, transmission and distribution	India	**100.00**	100.00	**-**	-

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2020 %	March 31, 2019 %	**March 31, 2020 %**	March 31, 2019 %
Reliance Energy Limited	Power generation, operations & maintenance of power stations and power trading	India	**100.00**	100.00	**-**	-
Thales Reliance Defence System Limited	Defence systems manufacture	India	**51.00**	51.00	**49.00**	49.00
Reliance Global Limited	Engineering and Construction	South Korea	**100.00**	100.00	**-**	-
Reliance Property Developers Private Limited	Power, generation, transmission and distribution	India	**100.00**	100.00	**-**	-
Reliance Armaments Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Ammunition Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Velocity Limited	Urban Transport Systems	India	**100.00**	100.00	**-**	-

Significant judgment: consolidation of entities with less than 50% voting interest

The management has concluded that the Group controls certain entities, even though it holds less than half of the voting rights of these subsidiaries. This is because these entities are designed to operate in a manner that does not regard voting rights to be significant in managing these entities. Also these entities derive virtually all their funding from Parent Company resulting in economic exposure coupled with ability to use the power to control the economic exposure which has allowed these entities to be assessed as subsidiaries.

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each material subsidiary are before inter-company eliminations and after policy difference adjustments.

i) Summarised balance sheet

₹ Crore

Entities	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets	Accumulated NCI (after elimination)
BSES Rajdhani Power Limited								
March 31, 2020	**1,404.03**	**11,206.71**	**(9,802.68)**	**15,049.08**	**2,539.00**	**12,510.08**	**2,707.39**	**1,326.62**
March 31, 2019	1,490.50	10,909.75	(9,419.25)	13,916.95	2,052.71	11,864.25	2,445.00	1,198.05
BSES Yamuna Power Limited								
March 31, 2020	**691.49**	**9,320.31**	**(8,628.82)**	**11,460.19**	**1,493.53**	**9,966.67**	**1,337.84**	**655.54**
March 31, 2019	641.20	8,785.35	(8,144.16)	10,830.37	1,547.35	9,283.01	1,138.86	558.04
Mumbai Metro One Private Limited								
March 31, 2020	**72.42**	**3,050.82**	**(2,978.40)**	**2,753.31**	**242.59**	**2,510.73**	**(467.67)**	**(364.29)**
March 31, 2019	12.07	2,866.76	(2,854.69)	2,831.72	202.57	2,629..15	(225.54)	(289.23)
PS Toll Road Private Limited								
March 31, 2020	**55.77**	**345.19**	**(289.42)**	**3,434.22**	**1,871.90**	**1,562.32**	**1,272.90**	**50.63**
March 31, 2019	51.93	265.97	(214.06)	3,462.44	1,901.55	1,560.89	1,346.83	69.85

ii) **Summarised Statement of Profit and Loss**

₹ Crore

Entities	Revenue	Profit / (Loss) for the year	Other comprehensive income	Total comprehensive income	Profit / (Loss) allocated to NCI	Dividends paid to NCI
BSES Rajdhani Power Limited						
March 31, 2020	**11,127.57**	**261.44**	**0.96**	**262.40**	**128.58**	**-**
March 31, 2019	10,335.38	241.35	0.57	241.92	118.54	-
BSES Yamuna Power Limited						
March 31, 2020	**6,078.59**	**198.47**	**0.52**	**198.99**	**97.51**	**-**
March 31, 2019	5,908.81	144.89	0.28	145.17	71.13	-
Mumbai Metro One Private Limited						
March 31, 2020	**336.64**	**(241.57)**	**0.55**	**(242.13)**	**(75.06)**	**-**
March 31, 2019	322.33	(235.35)	0.22	(235.57)	(73.03)	-
PS Toll Road Private Limited						
March 31, 2020	**334.63**	**(73.92)**	**(0.01)**	**(73.93)**	**(19.22)**	**-**
March 31, 2019	352.87	(68.52)	0.45	(68.06)	(17.70)	-

iii) **Summarised Statement of Cash flows**

₹ Crore

Entities	Cash flows from operating activities	Cash flows from / (used) investing activities	Cash flows from / (used) financing activities	Net increase/ (decrease) in cash and cash equivalents
BSES Rajdhani Power Limited				
March 31, 2020	**599.24**	**(690.20)**	**184.62**	**93.66**
March 31, 2019	550.42	(540.27)	(73.24)	(63.09)
BSES Yamuna Power Limited				
March 31, 2020	**551.88**	**(304.19)**	**(259.71)**	**(12.02)**
March 31, 2019	529.26	(264.09)	(310.49)	(45.32)
Mumbai Metro One Private Limited				
March 31, 2020	**182.69**	**(19.47)**	**(109.15)**	**54.07**
March 31, 2019	161.98	1.37	(164.86)	(1.51)
PS Toll Road Private Limited				
March 31, 2020	**250.89**	**(176.00)**	**(69.80)**	**5.09**
March 31, 2019	262.07	(210.37)	(53.90)	(2.20)

(c) **Consolidated structured entities**

The Group owns investment in the companies which are structured entities consolidated by the Group. These are contractually driven companies designed in a manner that voting rights or similar rights are not the basis to evaluate control over the operations of these entities.

(d) **Interest in Jointly Controlled Operations**

Coal Bed Methane: The Parent Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of CBM gas from these four CBM blocks. The Parent Company as part of the consortium had 45% share in each of the four blocks. M/s. Geopetrol International Inc was appointed the operator on behalf of the consortium for all the four CBM blocks. In SP(N) CBM block, Company subsequently acquired 10% share and Operatorship from M/s. Geopetrol International Inc.

MZ-ONN-2004 / 2: The Parent Company along with M/s. Geopetrol International Inc, NaftoGaz India Private Limited and Reliance Natural Resources Limited *(the consortium) was allotted Oil and Gas block from Ministry of Petroleum and Natural Gas (MoPNG), in the State of Mizoram under the New Exploration Licensing Policy (NELP-VI) round, covering an acreage of 3,619 square kilometers and the consortium had signed a production sharing contract with the Government of India for exploration and production of Oil and Gas from block. The Parent Company as part of the consortium had 70% share in the block. M/s NaftoGaz India Private Limited was the operator on behalf of the consortium for the block.

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Rinfra Astaldi Joint Venture (Metro): The Parent Company along with ASTALDI S.P.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project for Part Design and Construction of Elevated Viaduct and Elevated Stations [Excluding Architectural Finishing & Pre-engineered steel roof structure of Stations] from Chainage (-) 550 M TO 31872.088 M of LINE-4 CORRIDOR [Wadala-Ghatkopar-Mulund-Thane Kasarvadavali] of Mumbai Metro Rail Project of MMRDA

Reliance Astaldi JV (VBSL): The Parent Company along with ASTALDI S.P.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project from Maharashtra State Road Development Corporation Ltd. (MSRDC) for Design, Construction and Maintenance of 17.17 km length of Versova Bandra Sea Link (VBSL) in the State of Maharashtra.

Kashedighat JV: The Parent Company along with "Construction Association Interbudmontazh" (CAI), a company registered at Ukraine, consortium was allotted a project from Ministry of Road Transport & Highways (MoRTH) through PWD, Maharashtra for Rehabilitation and Upgradation of NH-66 (Erstwhile NH-17) including 6 Lanes near Parshuram village in the State of Maharashtra under NHDP-IV on EPC Mode of Contract.

Disclosure of the Company's share in Joint Controlled Operations:

Name of the Field in the Joint Venture	**Location**	**Participating Interest (%)March 31, 2020**	Participating Interest (%)March 31, 2019
SP-(North) – CBM - 2005 / III	Sohagpur, Madhya Pradesh	**55 % ****	55 % **
MZ-ONN-2004 / 2	Mizoram	**Terminated *****	Terminated ***
Rinfra Astaldi Joint Venture (Metro)	Mumbai, Maharashtra	**74%**	74%
Reliance Astaldi JV (VBSL)	Mumbai , Maharashtra	**70%**	70%
Kashedighat	Parshuram Village, Maharashtra	**90%**	90%

**The Board of Directors of The Parent Company has approved the transfer of operatorship from M/s. Geopetrol International Inc to The Parent Company on February 14, 2015. MoPNG approved the same on April 28, 2016 and amendment to Contract has been conveyed on January 29, 2018. DGH approved exploration Phase-II commencement date as February 28, 2018 with Company as Operator. Currently the Parent Company is awaiting the change of ownership of Environment clearance which was applied to Ministry of Environment Forest and Climate Change on March 28, 2018.

*** MoPNG, Government of India in October 2012, after six years of the award of block, observed that NaftoGaz India Limited had falsely represented itself as the subsidiary of NaftoGaz of Ukraine at the time of bidding and served notice of termination to all consortium members referring relevant clause of NELP-VI notice inviting offer (NIO) and Article 30.3(a) of the Production Sharing Contract (PSC) and demanded to pay penalty towards unfinished minimum work program. The Parent Company has received letter dated April 16, 2015 from DGH to deposit USD 9,467,079 as cost of unfinished Minimum Work Program (MWP) to MoPNG. The claim has been contested by The Parent Company vide letter dated June 21, 2014, May 25, 2015 and March 05, 2016. The said amount is disclosed under Contingent Liability in Note No. 22 above.

(* Share of RNRL has since been demerged to 4 Companies of Reliance Power Limited).

Based on the audited statement of accounts of the JV, the Company's shares in respect of assets and liabilities and expenditure for the year have been accounted as under.

₹ Crore

Particulars	**2019-20**					2018-19				
	Rinfra Astaldi JV (Metro)	**Reliance Astaldi JV (VBSL)**	**Kashedighat JV**	**Mizo Block**	**CBM Block**	Rinfra Astaldi JV (Metro)	Reliance Astaldi JV (VBSL)	Kashedighat JV	Mizo Block	CBM Block
Income	**123.20**	**15.04**	**42.68**	**-**	**-**	61.90	15.35	17.91	-	-
Expenses	**114.94**	**15.04**	**36.00**	**-**	**-**	61.90	15.35	17.91	-	0.03
Non Current Assets	**7.24**	**6.38**	**1.98**	**-**	**-**	4.79	0.65	0.32	-	-
Current Assets	**115.08**	**14.99**	**36.71**	**0.24**	**3.53**	55.12	18.28	7.69	0.24	3.53
Non Current Liabilities	**71.84**	**2.08**	**12.27**	**-**	**-**	33.97	0.69	1.03	-	-
Current Liabilities	**45.63**	**19.28**	**21.95**	**-**	**0.01**	25.94	18.24	6.98	-	0.01

(f) Interests in Associates and Joint Venture accounted using the equity method

(i) Details of carrying value of Associates and Joint Venture

₹ Crore

Name of entity	Place of business/ country of incorporation	% of ownership interest as at		Quoted fair value	Carrying amount
Reliance Power Limited	India	**March 31, 2020**	**12.77%**	**44.78**	**^**
		March 31, 2019	33.10%	1,053.85	5,469.82
Metro One Operation Private Limited	India	**March 31, 2020**	**30.00%**	*****	**2.46**
		March 31, 2019	30.00%	*	2.47
Reliance Geo Thermal Power Private Limited	India	**March 31, 2020**	**25.00%**	*****	**-**
		March 31, 2019	25.00%	*	-
RPL Sun Technique Private Limited	India	**March 31, 2020**	**50.00%**	*****	**-**
		March 31, 2019	50.00%	*	-
RPL Photon Private Limited	India	**March 31, 2020**	**50.00%**	*****	**-**
		March 31, 2019	50.00%	*	-
RPL Sun Power Private Limited	India	**March 31, 2020**	**50.00%**	*****	**-**
		March 31, 2019	50.00%	*	-
Reliance Naval and Engineering Limited	India	**March 31, 2020**	**25.23%**	**27.92**	**-**
		March 31, 2019	29.84%	237.71	-
Utility Powertech Limited	India	**March 31, 2020**	**19.80%**	*****	**29.77**
		March 31, 2019	19.80%	*	24.22
Gullfoss Enterprises Private Limited (w.e.f. April 26, 2019)	India	**March 31, 2020**	50.01%	*	-
		March 31, 2019	-	-	-
Total		**March 31, 2020**			**32.23**
		March 31, 2019			5,496.51

^ upto January 09, 2020 Refer Note 36
*Note: Unlisted entity- no quoted price available

Reliance Power Limited

Reliance Power Limited has India's largest portfolio of private power generation and resources under development. The portfolio of RPower comprises of multiple sources of power generation - coal, gas hydro, wind and solar energy.

Metro One Operation Private Limited

The Company is engaged in operations and maintenance of the Mumbai Metro I line from Versova to Ghatkopar

Reliance Naval and Engineering Limited (erstwhile Reliance Defence and Engineering Limited)

The Company is mainly engaged in the construction of vessels, repairs and refits of ships and rigs and heavy engineering.

Reliance Geo Thermal Power Private Limited, RPL Photon Private Limited, RPL Sun Technique Private Limited and RPL Sun Power Private Limited

These Companies are formed with an object of generation and distribution of Power.

Utility Powertech Limited

The Company is a Joint Venture between NTPC Limited and Reliance Infrastructure Limited engaged in operation and maintenance of electrical and mechanical equipments, civil maintenance of townships, residual life assessment studies, construction/erection of buildings and electrical equipments in power distribution sector.

Gullfoss Enterprises Private Limited

The Company is principally engaged in India and abroad in financing, manufacturing of all kinds of rotor craft, fixed wing aircraft of every description and carry out all the related allied activities.

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

(ii) Summarised financial information for Associates and Joint Ventures

The tables below provide summarised financial information for those associates and joint venture that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Reliance Infrastructure Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

a) Summarised Balance Sheet (Material Associates)

₹ Crore

Particulars	Reliance Power Limited		Reliance Naval and Engineering Limited	
	As at ^ March 31, 2020	As at March 31, 2019	**As at ** March 31, 2020**	As at March 31, 2019
Total current assets	-	5,959.28	-	1,678.13
Total non-current assets	-	52,119.12	-	2,468.18
Total current liabilities	-	18,208.45	-	14,231.90
Total non-current liabilities	-	22,492.48	-	335.90
Net assets	-	17,377.47	-	(10421.49)

^ upto January 09, 2020 Refer Note 36
** Refer Note 28

Reconciliation to carrying amounts

₹ Crore

Particulars	Reliance Power Limited		Reliance Naval and Engineering Limited	
	As at ^ March 31, 2020	As at March 31, 2019	**As at ** March 31, 2020**	As at March 31, 2019
Opening carrying value	**5,469.82**	9,177.80	-	967.04
Profit / (Loss) for the year	**36.47**	(1,052.70)	-	(337.68)
Other comprehensive income	**12.03**	45.20	-	0.03
Stake increased/(decreased) during the year	**(5,518.32)**	(2,075.47)	-	-
Carrying cost adjustments	-	(337.98)	-	-
Impairment Loss/Written Off (Refer Note 31)	-	(287.03)	-	(629.40)
Closing carrying value	-	5,469.82	-	-
Group's share in %	**12.77%**	33.10%	**25.23%**	29.84%
Group's share in ₹	-	5,469.82	-	-
Including Goodwill	-	-	-	-
Carrying amount	-	5,469.82	-	-

^ upto January 09, 2020 Refer Note 36
** Refer Note 28

Summarised Statement of Profit and Loss

₹ Crore

Particulars	Reliance Power Limited		Reliance Naval and Engineering Limited	
	As at ^ March 31, 2020	As at March 31, 2019	**As at ** March 31, 2020**	As at March 31, 2019
Revenue	-	8,534.26	-	184.66
Profit / (Loss) from Continuing Operations	-	(2,955.91)	-	(10,926.55)
Profit / (Loss) after tax from Discontinued Operations	-	4.09	-	-
Other comprehensive income	-	119.62	-	(0.12)
Total comprehensive income	-	(2,832.20)	-	(10,926.67)
Dividends received	-	-	-	-

^ upto January 09, 2020 Refer Note 36
** Refer Note 28

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

b) Summarised Statement of Profit and Loss of Immaterial Associates

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Share in profit or (loss)	**(0.01)**	1.89
Share in other comprehensive income	**-**	-
Share in total comprehensive income	**(0.01)**	1.89

c) Summarised Statement of Profit and Loss of Immaterial Joint Venture

₹ Crore

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Share in profit or (loss)	**6.39**	5.65
Share in other comprehensive income (@₹ 21,384)	**0.74**	@
Share in total comprehensive income	**7.13**	5.65

40. Additional Information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Parent								
Reliance Infrastructure Limited								
March 31, 2020	**106.69%**	**10,447.00**	**133.73%**	**1,031.27**	**19.00%**	**2.94**	**131.47%**	**1,034.21**
March 31, 2019	100.81%	14,290.88	37.64%	(913.39)	10.59%	5.62	38.24%	(907.77)
Subsidiaries (group's share)								
Indian								
BSES Kerala Power Limited								
March 31, 2020	**2.23%**	**218.06**	**-19.13%**	**(147.54)**	**0.00%**	**0.00**	**-18.74%**	**(147.54)**
March 31, 2019	2.58%	365.60	0.86%	(20.91)	0.00%	0.00	0.88%	(20.91)
Reliance Power Transmission Limited								
March 31, 2020	**0.41%**	**40.15**	**0.00%**	**(0.02)**	**0.00%**	**0.00**	**0.00%**	**(0.02)**
March 31, 2019	0.28%	40.17	0.01%	(0.17)	0.00%	0.00	0.01%	(0.17)
North Karanpura Transmission Company Limited								
March 31, 2020	**0.00%**	**(0.40)**	**-0.01%**	**(0.07)**	**0.00%**	**0.00**	**-0.01%**	**(0.07)**
March 31, 2019	0.00%	(0.40)	0.01%	(0.15)	0.00%	0.00	0.01%	(0.15)
Talcher II Transmission Company Limited								
March 31, 2020	**0.00%**	**(0.25)**	**-0.01%**	**(0.07)**	**0.00%**	**0.00**	**-0.01%**	**(0.07)**
March 31, 2019	0.00%	(0.25)	0.01%	(0.16)	0.00%	0.00	0.01%	(0.16)
Parbati Koldam Transmission Company Limited								
March 31, 2020	**4.51%**	**441.23**	**10.80%**	**83.31**	**0.80%**	**0.13**	**10.60%**	**83.44**
March 31, 2019	2.85%	403.84	-2.03%	49.24	0.12%	0.06	-2.08%	49.30
Mumbai Metro One Private Limited								
March 31, 2020	**-4.15%**	**(406.27)**	**-31.33%**	**(241.57)**	**-3.46%**	**(0.55)**	**-30.78%**	**(242.13)**
March 31, 2019	-1.16%	(164.15)	9.70%	(235.35)	-0.42%	(0.22)	9.92%	(235.57)
Reliance Sea Link One Private Limited								
March 31, 2020	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
March 31, 2019	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
DS Toll Road Limited								
March 31, 2020	**0.65%**	**63.72**	**0.21%**	**1.62**	**1.84%**	**0.29**	**0.24%**	**1.90**
March 31, 2019	0.44%	61.84	-0.24%	5.74	-0.87%	(0.46)	-0.22%	5.28
NK Toll Road Limited								
March 31, 2020	**1.70%**	**166.19**	**0.43%**	**3.30**	**-0.32%**	**(0.05)**	**0.41%**	**3.25**
March 31, 2019	1.15%	162.94	0.49%	(11.84)	0.00%	0.00	0.50%	(11.84)
GF Toll Road Private Limited								
March 31, 2020	**1.49%**	**145.56**	**-2.81%**	**(21.66)**	**-1.60%**	**(0.26)**	**-2.79%**	**(21.92)**
March 31, 2019	1.18%	167.47	1.07%	(25.89)	0.15%	0.08	1.09%	(25.82)
KM Toll Road Private Limited								
March 31, 2020	**3.66%**	**358.21**	**-0.41%**	**(3.16)**	**0.00%**	**0.00**	**-0.40%**	**(3.16)**
March 31, 2019	2.55%	361.38	3.58%	(86.78)	0.08%	0.04	3.65%	(86.74)
PS Toll Road Private Limited								
March 31, 2020	**13.00%**	**1,272.90**	**-9.59%**	**(73.92)**	**-0.08%**	**(0.01)**	**-9.39%**	**(73.93)**
March 31, 2019	9.50%	1,346.83	2.82%	(68.53)	0.85%	0.45	2.87%	(68.08)
DA Toll Road Private Limited								
March 31, 2020	**8.11%**	**794.19**	**-4.76%**	**(36.71)**	**-2.77%**	**(0.43)**	**-4.72%**	**(37.14)**
March 31, 2019	5.86%	831.34	0.05%	(1.14)	0.81%	0.43	0.03%	(0.71)
HK Toll Road Private Limited								
March 31, 2020	**1.93%**	**188.91**	**-7.41%**	**(57.14)**	**1.62%**	**0.25**	**-7.23%**	**(56.89)**
March 31, 2019	1.73%	245.80	2.34%	(56.84)	-0.26%	(0.14)	2.40%	(56.97)
TK Toll Road Private Limited								
March 31, 2020	**3.18%**	**311.10**	**-2.58%**	**(19.86)**	**-0.23%**	**(0.04)**	**-2.53%**	**(19.89)**
March 31, 2019	2.33%	331.00	0.51%	(12.37)	0.09%	0.05	0.52%	(12.32)
TD Toll Road Private Limited								
March 31, 2020	**0.66%**	**64.19**	**-1.94%**	**(14.95)**	**-0.13%**	**(0.02)**	**-1.90%**	**(14.97)**
March 31, 2019	0.56%	79.16	0.01%	(0.35)	0.35%	0.19	0.01%	(0.16)
SU Toll Road Private Limited								
March 31, 2020	**1.17%**	**114.68**	**-2.65%**	**(20.44)**	**-0.37%**	**(0.06)**	**-2.61%**	**(20.50)**
March 31, 2019	0.85%	120.18	1.15%	(27.87)	-0.34%	(0.18)	1.18%	(28.05)
JR Toll Road Private Limited								
March 31, 2020	**0.43%**	**42.51**	**-2.75%**	**(21.17)**	**-0.44%**	**(0.07)**	**-2.70%**	**(21.24)**
March 31, 2019	0.45%	63.75	0.43%	(10.54)	0.12%	0.06	0.44%	(10.48)
Reliance Energy Trading Limited								
March 31, 2020	**0.08%**	**7.71**	**-0.04%**	**(0.31)**	**0.00%**	**0.00**	**-0.04%**	**(0.31)**
March 31, 2019	0.06%	8.02	0.23%	(5.53)	0.00%	0.00	0.23%	(5.53)
CBD Tower Private Limited								
March 31, 2020	**1.91%**	**186.55**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**
March 31, 2019	1.32%	186.55	0.00%	0.00	0.00%	0.00	0.00%	0.00
Reliance Electric Generation and Supply Limited								
March 31, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2019	0.00%	0.00	0.00%	0.00	5%	2.65	-0.11%	2.65

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Utility Infrastructure & Works Private Limited								
March 31, 2020	**0.04%**	**3.66**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.03%	3.66	0.13%	(3.14)	0.00%	0.00	0.13%	(3.14)
Reliance Airport Developers Limited								
March 31, 2020	**0.72%**	**70.78**	**-0.01%**	**(0.04)**	**0.00%**	**0.00**	**-0.01%**	**(0.04)**
March 31, 2019	0.50%	70.82	0.00%	0.02	0.00%	0.00	0.00%	0.02
Baramati Airport Limited								
March 31, 2020	**0.15%**	**14.54**	**-0.03%**	**(0.24)**	**0.00%**	**0.00**	**-0.03%**	**(0.24)**
March 31, 2019	0.10%	14.78	0.01%	(0.33)	0.00%	0.00	0.01%	(0.33)
Latur Airport Limited								
March 31, 2020	**0.03%**	**3.23**	**-0.02%**	**(0.18)**	**0.00%**	**0.00**	**-0.02%**	**(0.18)**
March 31, 2019	0.02%	3.41	0.02%	(0.40)	0.00%	0.00	0.02%	(0.40)
Nanded Airport Limited								
March 31, 2020	**-0.12%**	**(11.64)**	**-0.14%**	**(1.12)**	**0.00%**	**0.00**	**-0.14%**	**(1.12)**
March 31, 2019	-0.07%	(10.52)	0.11%	(2.58)	0.00%	0.00	0.11%	(2.58)
Osmanabad Airport Limited								
March 31, 2020	**0.06%**	**5.62**	**-0.02%**	**(0.13)**	**0.00%**	**0.00**	**-0.02%**	**(0.13)**
March 31, 2019	0.04%	5.75	0.01%	(0.24)	0.00%	0.00	0.01%	(0.24)
Yavatmal Airport Limited								
March 31, 2020	**0.01%**	**1.08**	**-0.03%**	**(0.19)**	**0.00%**	**0.00**	**-0.02%**	**(0.19)**
March 31, 2019	0.01%	1.27	0.01%	(0.34)	0.00%	0.00	0.01%	(0.34)
Reliance Cement Corporation Private Limited								
March 31, 2020	**0.00%**	**0.00**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	-0.07%	(9.32)	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Defence Systems Private Limited								
March 31, 2020	**0.07%**	**6.48**	**0.86%**	**6.65**	**0.00%**	**0.00**	**0.85%**	**6.65**
March 31, 2019	0.00%	(0.18)	62.13%	(1,507.72)	0.03%	0.02	63.53%	(1,507.70)
Reliance Defence Technologies Private Limited								
March 31, 2020	**0.00%**	**(0.01)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	(0.01)	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Defence & Aerospace Private Limited								
March 31, 2020	**0.00%**	**(0.05)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	(0.04)	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Defence Limited								
March 31, 2020	**0.01%**	**1.45**	**0.27%**	**(6.50)**	**0.09%**	**0.05**	**0.27%**	**(6.45)**
March 31, 2019	0.00%	0.44	0.41%	(10.05)	0.83%	0.44	0.40%	(9.61)
Reliance Defence Infrastructure Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.03	0.00%	(0.01)	0.00%	0.00	0.00%	(0.01)
Reliance SED Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.04	0.00%	(0.01)	0.00%	0.00	0.00%	(0.01)

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Reliance Propulsion System Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.03	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Defence Systems & Tech Limited								
March 31, 2020	**0.00%**	**(0.17)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	(0.16)	-0.01%	0.16	0.00%	0.00	-0.01%	0.16
Reliance Helicopters Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.03	0.00%	(0.01)	0.00%	0.00	0.00%	(0.01)
Reliance Land Systems Limited								
March 31, 2020	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.02	0.00%	(0.01)	0.00%	0.00	0.00%	(0.01)
Reliance Naval Systems Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.03	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Unmanned Systems Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.04	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Aerostructure Limited								
March 31, 2020	**-0.02%**	**(3.28)**	**0.02%**	**(0.60)**	**0.00%**	**0.00**	**0.03%**	**(0.60)**
March 31, 2019	-0.02%	(2.68)	-0.12%	2.94	0.00%	0.00	-0.12%	2.94
Reliance Cruise and Terminals Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.03	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Dassault Reliance Aerospace Limited								
March 31, 2020	**0.22%**	**21.62**	**-3.47%**	**(26.76)**	**-0.45%**	**(0.07)**	**-3.41%**	**(26.83)**
March 31, 2019	0.34%	48.45	0.25%	(6.02)	-0.05%	(0.03)	0.25%	(6.04)
Reliance Aero Systems Private Limited								
March 31, 2020	**0.00%**	**(0.00)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.00	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Smart Cities Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.03	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance E-Generation and Management Private Limited								
March 31, 2020	**0.00%**	**(0.00)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.01	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Energy Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.03	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
BSES Rajdhani Power Limited								
March 31, 2020	**21.24%**	**2,079.71**	**40.14%**	**309.51**	**6.20%**	**0.96**	**39.47%**	**310.47**
March 31, 2019	12.48%	1,769.29	-12.00%	291.27	1.07%	0.57	-12.29%	291.84

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
BSES Yamuna Power Limited								
March 31, 2020	**11.83%**	**1,158.74**	**28.31%**	**218.35**	**3.39%**	**0.52**	**27.82%**	**218.88**
March 31, 2019	6.63%	939.86	-7.08%	171.73	0.53%	0.28	-7.25%	172.01
Tamil Nadu Industries Captive Power Company Limited								
March 31, 2020	**-0.01%**	**(0.73)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	-0.01%	(0.72)	0.00%	(0.01)	0.00%	0.00	0.00%	(0.01)
Delhi Airport Metro Express Private Limited								
March 31, 2020	**0.16%**	**15.72**	**-0.76%**	**(5.88)**	**0.00%**	**0.00**	**-0.75%**	**(5.88)**
March 31, 2019	0.15%	21.60	0.37%	(9.05)	0.03%	0.02	0.38%	(9.03)
Mumbai Metro Transport Private Limited								
March 31, 2020	**0.00%**	**0.40**	**0.00%**	**(0.02)**	**0.00%**	**0.00**	**0.00%**	**(0.02)**
March 31, 2019	0.00%	0.42	0.00%	(0.02)	0.00%	0.00	0.00%	(0.02)
Reliance Property Developers Private Limited								
March 31, 2020	**0.00%**	**0.00**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.00	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Armaments Limited								
March 31, 2020	**0.00%**	**0.04**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2019	0.00%	0.04	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Ammunition Limited								
March 31, 2020	**0.00%**	**0.03**	**0.00%**	**(0.01)**	**0.00%**	**0.00**	**0.00%**	**(0.01)**
March 31, 2019	0.00%	0.04	0.00%	(0.01)	0.00%	0.00	0.00%	(0.01)
Reliance Velocity Limited								
March 31, 2020	**0.00%**	**(0.10)**	**-0.01%**	**(0.11)**	**0.00%**	**0.00**	**-0.01%**	**(0.11)**
March 31, 2019	0.00%	(0.10)	0.00%	(0.11)	0.00%	0.00	0.00%	(0.11)
Reliance Delhi Metro Trust								
March 31, 2020	-	-	0.00%	0.00	0.00%	0.00	0.00%	0.00
March 31, 2019	0.00%	0.03	0.00%	-	0.00%	0.00	0.00%	0.00
Thales Reliance Defence System Limited								
March 31, 2020	**0.19%**	**18.39**	**-0.54%**	**(4.18)**	**0.00%**	**0.00**	**-0.53%**	**(4.18)**
March 31, 2019	-0.04%	(4.99)	0.25%	(6.00)	0.00%	0.00	0.25%	(6.00)
Reliance Global Limited								
March 31, 2020	**0.00%**	**0.04**	**0.00%**	**(0.02)**	**0.00%**	**0.00**	**0.00%**	**(0.02)**
March 31, 2019	0.00%	0.04	0.00%	(0.02)	0.00%	0.00	0.00%	(0.02)
Non-controlling interests in all subsidiaries								
March 31, 2020	**-18.68%**	**(1,829.44)**	**-17.80%**	**(137.27)**	**-3.54%**	**(0.55)**	**-17.52%**	**(137.81)**
March 31, 2019	-11.92%	(1,690.11)	4.29%	(104.18)	-0.91%	(0.48)	4.41%	(104.66)

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Associates								
(Investment as per equity method)								
Indian								
Reliance Power Limited								
March 31, 2020	**0.46%**	**44.79**	**4.73%**	**36.47**	**77.71%**	**12.03**	**6.17%**	**48.50**
March 31, 2019	38.59%	5,469.82	43.38%	(1,052.70)	85.13%	45.20	42.44%	(1,007.50)
Metro One Operation Private Limited								
March 31, 2020	**0.03%**	**2.46**	**0.00%**	**(0.01)**	**0.00%**	**0.00**	**0.00%**	**(0.01)**
March 31, 2019	0.02%	2.47	-0.08%	1.89	0.02%	0.01	-0.08%	1.90
Reliance Naval and Engineering Limited								
March 31, 2020	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2019	0.00%	-	13.91%	(337.68)	0.19%	0.10	14.22%	(337.58)
Reliance Geo Thermal Power Private Limited								
March 31, 2020	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
RPL Sun Technique Private Limited								
March 31, 2020	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2019	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
RPL Photon Private Limited								
March 31, 2020	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2019	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
RPL Sun Power Private Limited								
March 31, 2020	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2019	0.00%	0.00	0.00%	-	0.00%	-	0.00%	-
Gullfoss Enterprises Private Limited								
March 31, 2020	**0.00%**	**-**	**0.00%**	**0.01**	**-**	**-**	**(0.00)**	**0.01**
March 31, 2019	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Joint ventures								
(Investment as per equity method)								
Indian								
Utility Powertech Limited								
March 31, 2020	0.30%	29.77	0.83%	6.39	4.80%	0.74	0.91%	7.13
March 31, 2019	0.17%	24.22	-0.23%	5.65	0.00%	0.00	-0.24%	5.65
Inter Co. Elimination/Adjustments arising out of consolidation								
March 31, 2020	**-64.31%**	**(6,297.03)**	**-10.86%**	**(83.77)**	**0.00%**	**0.00**	**-10.65%**	**(83.77)**
March 31, 2019	-80.31%	(11,384.11)	-64.40%	1,562.99	0.00%	0.00	-65.85%	1,562.99
Total								
March 31, 2020	**100%**	**9792.37**	**100%**	**771.17**	**100%**	**15.48**	**100%**	**786.65**
March 31, 2019	100%	14,175.74	100%	(2,426.82)	100%	53.09	100%	(2,373.73)

41. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(a) Financial Instruments by category

₹ Crore

Particulars	As at March 31, 2020			As at March 31, 2019		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	**48.51**	-	-	78.24	-	-
- Preference shares	**678.62**	-	-	678.62	-	-
- Debentures	**1,313.21**	-	-	1,151.53	-	-
- Mutual funds	**0.93**	-	-	16.63	-	-
Trade Receivables	-	-	**5,005.17**	–	–	4,471.08
Inter Corporate Deposits	-	-	**5,250.74**	–	–	5,546.20
Security deposits	-	-	**34.54**	–	–	114.01
Loan to Employees	-	-	**7.82**	–		10.47
Other receivables	-	-	**763.13**	–		998.98
Receivable from DMRC	-	-	**1,608.29**	–		1,374.60
Claim receivable from NHAI	-	-	**29.12**	–		38.20
Grant receivable from NHAI	-	-	**28.91**	–		36.93
Unbilled Revenue	-	-	**376.21**	–		512.39
Margin Money with bank	-	-	**160.52**	–		133.97
Interest receivable	-	-	**1,463.90**	–		690.19
Cash and cash equivalents	-	-	**732.39**	–		634.95
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	**727.79**	–		259.38
Bank deposits with more than 12 months original maturity	-	-	**39.68**	–	-	40.15
Total Financial Assets	**2,041.27**	-	**16,228.21**	1,925.02	-	14,861.50
Financial Liabilities	-	-		-	-	
Borrowings (including finance lease obligations and interest accrued thereon)	-	-	**18,413.91**	-	-	18,421.88
Trade payables	-	-	**20,121.44**	-	-	19,836.79
Other payable	-	-	**178.93**	-	-	143.77
Deposits from consumers	-	-	**1,410.07**	-	-	1,267.99
Deposits from Others	-	-	**229.07**	-	-	258.04
NHAI premium payable	-	-	**2,479.23**	-	-	2,902.98
Creditors for Capital Expenditure	-	-	**672.19**	-	-	781
Lease Liabilities	-	-	**81.59**	–	–	–
Financial guarantee obligation	**123.86**	-	-	22.90	-	-
Derivative Financial Liability	**1.81**	-	-	0.18	-	-
Unpaid dividends			**14.18**	–	–	16.05
Total Financial Liabilities	**125.67**	-	**43,600.61**	23.08	–	43,628.51

Notes to the consolidated financial statements as at and for the year ended March 31, 2020

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ Crore

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2020	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	**3.73**	**3.73**
Quoted equity instruments	**44.78**	-	-	**44.78**
Mutual Fund	**0.93**	-	-	**0.93**
Preference Shares	-	-	**678.62**	**678.62**
Debentures	-	-	**1,313.21**	**1,313.21**
Financial Guarantee Obligations	-	-	**123.86**	**123.86**
Derivatives not designated as hedges				
Derivative Financial Liability	-	**1.81**	-	**1.81**
Assets and liabilities for which fair values are disclosed as at March 31, 2020	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-financial assets				
Investment property	-	-	**531.00**	**531.00**
Investments in equity instruments of associates				
Reliance Naval and Engineering Limited	**27.92**	-	-	**27.92**
Financial Liabilities				
Borrowings (including finance lease obligation and interest)			**18,267.93**	**18,267.93**

₹ Crore

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2019	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3.73	3.73
Quoted equity instruments	74.51	-	-	74.51
Preference Shares	-	-	678.62	678.62
Debentures	-	-	1,151.53	1,151.53
Mutual funds	16.63	-	-	16.63
Financial Guarantee Obligations	-	-	22.90	22.90
Derivatives not designated as hedges				
Derivative financial liabilities	-	0.18	-	0.18
Assets and liabilities for which fair values are disclosed as at March 31, 2019	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-financial assets				
Investment property	-	-	531	531
Investments in equity instruments of associates				
Reliance Power Limited	1,053.85	-	-	1,053.85
Reliance Naval and Engineering Limited	237.71	-	-	237.71
Financial Liabilities				
Borrowings (including finance lease obligation and interest)	-	-	18,449.55	18,449.55

There were no transfers between any levels during the year

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis / Earnings / EBITDA multiple method.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value measurements using significant unobservable inputs (level 3)

(₹ Crore)

Particulars	Financial Assets	Financial Liabilities
As at March 31, 2018	2,426.48	9.24
Other fair value gains(losses) recognised in Consolidated Statement of Profit and Loss (unrealised)	271.94	13.66
Loss recognised in Consolidated Statement of profit and Loss	860.44	-
Sale Proceeds	4.10	-
As at March 31, 2019	1,833.88	22.9
Other fair value gains(losses) recognised in Consolidated Statement of Profit and Loss (unrealised)	161.68	100.96
As at March 31, 2020	**1,995.56**	**123.86**

(e) Fair value of financial assets and liabilities measured at amortised cost

₹ Crore

Particulars	**As at March 31, 2020**		As at March 31, 2019	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial liabilities				
Borrowings (including finance lease obligations and interest accrued thereon)	**18,413.91**	**18,267.93**	18,421.88	18,449.55

The carrying amounts of trade receivables, trade payables, advances to employees including interest thereon (secured/unsecured), intercorporate deposits, security deposits, deposits from customers, other receivable, loans to employees, interest receivables, subordinate debt, unpaid dividends, bank deposits with original maturity of more than 3 months but less than 12 months, bank deposits with more than 12 months maturity, capital creditors, loans to employee and cash and cash equivalents are considered to have their fair values approximately equal to their carrying values. The fair values for other assets and liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy if there is inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings and finance lease obligations are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(f) Valuation Inputs and relationship to fair value

Particulars	Fair Value as at		Valuation Techniques	Significant unobservable inputs and range
	March 31, 2020	March 31, 2019		
Equity Instruments	**3.73**	3.73	Earnings/EBIDTA Multiple Method	Earning growth Factor 7% to 9%
Preference Shares	**678.62**	678.62	Discounted Cash Flow	Discount rate: 12% to 16%
Debentures	**1,313.21**	1,151.53	Discounted Cash Flow	Discount rate: 12% to 16%
Financial Guarantee Obligation	**123.86**	22.90	Credit Default Swap (CDS)	One year CDS spread for respective entity's credit rating

(B) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management is carried out by the treasury department under policies approved by the board of directors. Treasury Department identifies, evaluates and hedge financial risks in close cooperation the Company's operating units

(a) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost or fair value through profit & loss and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed at segment level and corporate level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at segment and corporate level. Each segment is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a Company basis for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

Rating 1: High-quality assets, negligible credit risk
Rating 2: Quality assets, low credit risk
Rating 3: Medium to low quality assets, Moderate to high credit risk
Rating 4: Doubtful assets, credit-impaired

(ii) Provision for expected credit losses

Trade receivables, retentions on contract and amounts due from customers for contract work

The provision for expected credit losses on financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs, based on the Company's past history, existing market conditions, current creditability of the party as well as forward looking estimates at the end of each reporting period.

Investments other than equity instruments

Investments in financial assets other than equity instruments are exposed to the risk of loss that may occur in future from the failure of counterparties or issuers to make payments according to the terms of the contract. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the balance sheet.

Year ended March 31, 2020:

Expected credit loss for financial assets where general model is applied

₹ Crore

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month / Life time expected credit losses	Security deposits	Rating 2	34.54	0%	NIL	34.54
		Other receivables	Rating 1	4,412.59	3%	144.03	4,269.56
		Inter Corporate Deposit	Rating 2 / 3	9,079.88	42%	3,829.14	5,250.74

Year ended March 31, 2019

Expected credit loss for financial assets where general model is applied

₹ Crore

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 2	114.01	0%	NIL	114.01
		Other receivables	Rating 1	3,796.12	4%	144.83	3,651.29
		Inter Corporate Deposit	Rating 2 / 3	9,378.48	41%	3,832.28	5,546.20

(iii) Reconciliation of loss allowance provision –Trade receivables, retentions on contract under general model approach

₹ Crore

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at March 31, 2018	467.75
Changes in loss allowance	(116.14)
Loss allowance as at March 31, 2019	**351.61**
Changes in loss allowance	**(77.37)**
Loss allowance as at March 31, 2020	**274.24**

(iv) Reconciliation of loss allowance provision – Other than trade receivables, retentions on contract under general model approach

₹ Crore

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at March 31, 2018	2,714.87
Add / (Less): Changes in loss allowances due to assets originated or purchased (Net)	1,262.24
Loss allowance as at March 31, 2019	**3,977.11**
Add / (Less): Changes in loss allowances due to assets originated or purchased (Net)	**(4.94)**
Loss allowance as at March 31, 2020	**3,972.17**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Further in view of the certain cash flow mismatches the Company is considering debt resolution plan. Also the time bound monetisation of assets as well as favorable and timely outcome of various claims will enable the Company to meet its obligation. The Company is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities in the normal course of its business.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for all financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payment.

₹ Crore

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
March 31, 2020			
Non-derivatives			
Borrowings*	**7,016.26**	**15,246.42**	**22,262.68**
Trade payables (Including Retention payable)	**20,096.18**	**25.26**	**20,121.44**
Financial guarantee obligation	**-**	**123.86**	**123.86**
Security and Other Deposits	**1,629.70**	**9.53**	**1,639.23**
NHAI Premium Payable	**251.85**	**5,075.74**	**5,327.59**
Creditors for Capital Expenditure	**672.19**	**-**	**672.19**
Lease Liability	**13.98**	**67.61**	**81.59**
Other finance liabilities	**193.11**	**-**	**193.11**
Total non-derivative liabilities	**29,873.18**	**20,548.42**	**50,421.68**
Derivative			
Forward Contract	**-**	**1.81**	**1.81**

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
March 31, 2019			
Non-derivatives			
Borrowings*	6,053.43	17,636.51	23,689.94
Trade payables (Including Retention payable)	19,819.26	17.53	19,836.79
Security and other deposits	1,518.21	7.82	1,526.03
Financial guarantee obligation	-	22.9	22.9
NHAI Premium Payable	290.91	6,577.15	6,868.06
Creditors for Capital Expenditure	781	-	781
Other finance liabilities	155.27	4.37	159.64
Total non-derivative liabilities	**28,618.08**	**24,266.28**	**52,884.36**
Derivatives (not settled)			
Forward Contract	-	0.18	0.18

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

(i) Foreign currency risk

The Company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Foreign exchange forward contracts are taken to manage such risk.

Particulars	As at March 31, 2020		As at March 31, 2019	
	USD In Crore	**EUR In Crore**	USD In Crore	EUR In Crore
Financial assets				
Investment in preference shares	**9.81**	**-**	9.81	-
Investment in equity shares	**-**	**-**	1.49	-
Trade Receivable	**26.87**	**1.34**	27.1	1.34
Bank balance in EEFC accounts $ USD 4,457 @ Euro 10.10	**$**	**@**	0.01	@
Exposure to foreign currency risk (assets)	**36.68**	**1.34**	38.41	1.34
Financial liabilities				
Borrowing	**15.41**	**2.13**	17.02	1.7
Trade payables	**6.12**	**2.61**	4.8	2.61
Other payable payables	**2.15**	**0.99**	1.89	0.98
Exposure to foreign currency risk (liabilities)	**23.68**	**5.73**	23.71	5.29

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

₹ Crore

Particulars	Impact on profit before tax	
	March 31, 2020	March 31, 2019
INR/USD - Increase by 6%*	**59.03**	61.00
INR/USD - Decrease by 6%*	**(59.03)**	(61.00)
INR/EURO - Increase by 6%*	**(21.78)**	(24.68)
INR/EURO - Decrease by 6%*	**21.78**	24.68

**Holding all other variables constant*

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2020 and March 31, 2019, the Company's borrowings at variable rate were mainly denominated in INR. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ Crore

Particulars	As at March 31, 2020	As at March 31, 2019
Variable rate borrowings	**15,680.39**	16,115.59
Fixed rate borrowings	**1,522.24**	1,826.31
Total borrowings	**17,202.63**	17,941.90

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Particulars	March 31, 2020			March 31, 2019		
	Weighted average interest rate	**Balance (₹ Crore)**	**% of total loans**	Weighted average interest rate	Balance (₹ Crore)	% of total loans
Borrowings	**11.36%**	**15,680.39**	**91.15%**	11.15%	16,115.59	89.82%

An analysis by maturities is provided above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

₹ Crore

Particulars	Impact on profit before tax	
	March 31, 2020	March 31, 2019
Interest rates – increase by 100 basis points*	**(156.80)**	(161.16)
Interest rates – decrease by 20 basis points*	**31.36**	32.23

**Holding all other variables constant*

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from unquoted/quoted equity investments and quoted mutual funds held by the Company and classified in the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company invests only in accordance with the limits set by the Company.

(b) Sensitivity

₹ Crore

Particulars	Impact on other components of equity	
	March 31, 2020	March 31, 2019
Price increase by 10%	**4.94**	9.49
Price decrease by 10%	**(4.94)**	(9.49)

42. Capital Management

(a) The Group considers the following components of its Balance Sheet to be managed capital:

1. Total equity – retained profit, general reserves and other reserves, share capital, share premium
2. Working capital.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aims to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Group's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Group. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

(b) Dividends

Final dividend for the year ended March 31, 2018 of ₹ 9.50 per fully paid share aggregating to ₹ 297.45 Crore paid in financial year 2018-19. The Parent Company has not declared dividends for the year ended March 31, 2019 and March 31, 2020.

As per our attached Report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Vishal D. Shah
Partner
Membership No. 119303

Date : May 08, 2020
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli **K Ravikumar** **Manjari Kacker** **Ryna Karani**	Directors
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016] Consolidated

I	Sr. No.	Particulars	Audited Figures (₹ Crore) (as reported before adjusting for qualifications)	Audited Figures (₹ Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2)
	1	Turnover / Total income	20,972.33	20,972.33
	2	Total Expenditure including exceptional items	21,557.99	26,870.01
	3	Net profit/(loss) for the year after tax	771.17	(4,540.85)
	4	Earnings Per Share (₹)	29.32	(172.66)
	6	Total Assets	65,102.80	65,102.80
	7	Total Liabilities	55,310.43	55,310.43
	8	Net worth-Other Equity	9,792.37	9,792.37

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. We refer to Note 8 to the consolidated financial results regarding the Holding Company has exposure in an EPC Company as on March 31, 2020 aggregating to ₹ 8,066.08 Crore (net of provision of ₹ 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to ₹ 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

   According to the Management of the Holding 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 Holding Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation.

   As referred to in the above note, the Holding Company has further provided Corporate Guarantees of ₹ 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.

   We were unable to evaluate about the relationship, the recoverability and possible obligation towards the Corporate Guarantee given. Accordingly, we are unable to determine the consequential implications arising there from in the consolidated financial results.

2. We refer to Note 12 to the consolidated financial results wherein the loss on invocation of shares held in Reliance Power Limited (RPower) amounting to ₹ 3,215.77 Crore for year ended March 31, 2020 has been adjusted against the capital reserve. The above treatment of loss on invocation of shares is not accordance with the Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 1 "Presentation of Financial Statements".

   Further, due to the invocation of shares as stated above RPower ceases to be an associate of the Company. The balance investments in RPower have been carried at fair value in accordance with Ind AS 109 "Financial Instruments" and valued at current market price and loss on fair valuation amounting to ₹ 2,096.25 Crore has been adjusted against the capital reserve. The above treatment is not in accordance with the Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments".

   Had the Group followed the treatment prescribed under the above Ind AS's the Profit before tax for the year ended would have been lower by ₹ 5,312.02 Crore and capital reserve and total equity would have been higher by an equivalent amount.

b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	1. Item II(a)(1) Coming Since year ended March 31, 2019 2. Item II(a)(2) - first time

ANNEXURE I

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

With respect to Item II(a)(2) Management view is set out in note 12 to the Consolidated Financial Results, as below:

During the year ended March 31, 2020, ₹ 3,215.77 Crore being the loss on invocation of pledge of shares of RPower held by 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 Parent Company. Hence, being the capital loss, the same has been adjusted against the capital reserve/capital reserve on consolidation.

Further, due to above said invocation, during the quarter, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Parent Company. Although this being strategic investment and Parent Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Parent Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of ₹ 2,096.25 Crore being the capital loss, has been adjusted against the capital reserve/capital reserve on consolidation.

e. For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1) above:

(i) Management's estimation on the impact of audit qualification: Not Determinable

(ii) If management is unable to estimate the impact, reasons for the same:

With respect to Item II(a)(1) Management view is set out in note 8 to the Consolidated Financial Results, as below:

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 Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as on March 31, 2020 is ₹ 8,066.08 Crore net of provision of ₹ 3,972.17 Crore. The 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 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 Company is reasonably confident that the provision will be adequate to deal with any contingency relating to recovery from the EPC Company.

During the period, the Company has provided corporate guarantees of ₹ 4,895.87 Crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the management of the Company, it does not expect any obligation against the above guarantee amount

(iii) Auditors' Comments on (i) or (ii) above: Impact is not determinable.

III Signatories:

Punit Garg (Executive Director and Chief Executive Officer)

Sridhar Narasimhan (Chief Financial Officer)

Manjari Kacker (Audit Committee Chairperson)

Statutory Auditors

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No:107783W/W100593

Vishal D Shah

Partner

Membership No. 119303

UDIN: 20119303AAAABP2371

Place: Mumbai

Date: May 8, 2020

Form AOC-1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

Part "A" Details of Subsidiaries

₹ Crore

Name of entity	Date from which they became subsidiary company	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover ##	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
BSES Rajdhani Power Limited	April 01, 2015	1,040.00	1,039.71	15,484.70	13,404.99	-	11,127.57	349.64	40.13	309.51	51.00
BSES Yamuna Power Limited	April 01, 2015	556.00	602.74	11,867.18	10,708.44	-	6,078.59	262.03	43.68	218.35	51.00
BSES Kerala Power Limited	November 20, 2006	62.76	155.30	228.97	10.91	0.80	4.13	(147.54)	@	(147.54)	100.00
Reliance Power Transmission Limited	October 6, 2006	0.05	40.11	40.16	@	-	@	(0.01)	0.01	(0.01)	100.00
Parbati Koldam Transmission Company Limited	November 23, 2007	272.84	168.39	987.67	546.44	-	214.94	105.83	22.53	83.31	74.00
Mumbai Metro One Private Limited	February 28, 2007	512.00	(979.67)	2,825.73	3,293.40	-	336.64	(241.57)	@	(241.57)	69.00
Mumbai Metro Transport Private Limited	April 01, 2015	0.05	0.35	0.52	0.12	-	-	(0.02)	@	(0.02)	48.00
Delhi Airport Metro Express Private Limited	April 01, 2015	0.96	1,747.87	4,391.03	2,642.20	-	0.01	(5.88)	@	(5.88)	99.95
Tamil Nadu Industries Captive Power Company Limited	April 01, 2015	36.51	(37.24)	@	0.73	-	@	@	@	@	33.70
Reliance Sea Link One Private Limited ^	May 26, 2010	-	-	-	-	-	-	-	-	-	-
SU Toll Road Private Limited	April 01, 2015	18.41	96.27	879.39	764.71	-	114.32	(21.19)	(0.74)	(20.44)	100.00
TD Toll Road Private Limited	April 01, 2015	10.74	53.45	416.34	352.14	-	34.50	(21.76)	(6.82)	(0.36)	100.00
TK Toll Road Private Limited	April 01, 2015	12.76	298.35	668.68	357.58	-	43.34	(26.82)	(6.96)	(19.86)	100.00
DS Toll Road Limited	May 23, 2008	5.21	58.51	327.89	264.17	-	74.09	7.35	5.73	1.62	100.00
NK Toll Road Limited	May 23, 2008	4.48	161.72	258.80	92.61	-	37.95	(1.23)	(4.53)	3.30	100.00
GF Toll Road Private Limited	December 23, 2008	1.96	143.60	569.47	423.91	-	111.48	(21.66)	@	(21.66)	100.00
JR Toll Road Private Limited	April 01, 2015	0.01	42.50	399.05	356.54	-	52.89	(21.17)	@	(21.17)	100.00
PS Toll Road Private Limited	February 09, 2010	0.01	1,272.89	3,489.99	2,217.09	-	334.63	(116.94)	(43.02)	(73.92)	74.00
KM Toll Road Private Limited	February 04, 2010	3.41	354.80	1,646.93	1,288.72	-	4.56	(3.16)	@	(3.16)	100.00
HK Toll Road Private Limited	May 19, 2010	3.71	185.20	1,873.54	1,684.63	-	166.53	(76.81)	(19.67)	(57.14)	100.00
DA Toll Road Private Limited	May 26, 2010	9.02	785.18	2,956.31	2,162.11	-	356.45	(49.10)	(12.39)	(36.71)	100.00
Nanded Airport Limited	September 29, 2009	2.85	(14.49)	18.66	30.30	-	2.05	(1.12)	-	(1.12)	74.24
Baramati Airport Limited	September 29, 2009	2.13	12.42	24.40	9.85	-	0.52	(0.24)	-	(0.24)	74.24
Latur Airport Limited	September 29, 2009	0.83	2.41	5.86	2.62	-	0.10	(0.18)	-	(0.18)	74.24
Yavatamal Airport Limited	September 29, 2009	0.34	0.74	3.13	2.05	-	0.01	(0.19)	-	(0.19)	74.24
Osmanabad Airport Limited	September 29, 2009	0.80	4.82	9.02	3.40	-	0.06	(0.13)	-	(0.13)	74.24
Reliance Airport Developers Limited	September 25, 2009	7.14	63.64	83.01	12.23	-	0.06	(0.03)	0.01	(0.04)	65.21
CBD Tower Private Limited	May 21, 2008	190.44	(3.88)	666.10	479.55	-	-	-	-	-	89.00
Reliance Energy Trading Limited	December 31, 2007	2.00	5.71	8.02	0.31	-	@	(0.31)	@	(0.31)	100.00
Reliance Cement Corporation Private Limited *	September 05, 2009	0.13	(0.13)	@	@	-	@	@	@	@	100.00
Utility Infrastructure & Works Private Limited	December 28,2010	0.69	2.96	3.66	@	-	@	@	@	@	100.00

₹ Crore

Name of entity	Date from which they became subsidiary company	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover ##	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
Reliance Defence Systems Private Limited	December 22, 2014	0.01	0.50	0.54	0.04	-	0.05	6.76	0.11	6.65	100.00
Reliance Defence Technologies Private Limited *	December 22, 2014	0.01	(0.02)	@	0.01	-	@	@	@	@	100.00
Reliance Defence and Aerospace Private Limited *	December 22, 2014	0.01	(0.06)	@	0.05	-	@	@	@	@	100.00
Reliance Defence Limited	Mar 28, 2015	0.05	1.40	4.95	3.51		0.87	(6.49)	0.01	(6.50)	100.00
Reliance Defence Infrastructure Limited *	April 27, 2015	0.05	(0.02)	0.12	0.08	0.04	@	@	@	@	100.00
Reliance SED Limited *	May 2, 2015	0.05	(0.02)	0.03	@	0.02	@	@	@	@	100.00
Reliance Propulsion System Limited *	April 27, 2015	0.05	(0.02)	0.03	@	0.02	@	@	@	@	100.00
Reliance Defence Systems & Tech Limited *	April 27, 2015	0.05	(0.22)	0.08	0.25	0.01	@	@	@	@	100.00
Reliance Helicopters Limited *	April 27, 2015	0.05	(0.02)	0.03	@	@	@	@	@	@	100.00
Reliance Land Systems Limited *	April 27, 2015	0.05	(0.04)	0.02	@	@	@	@	@	@	100.00
Reliance Naval Systems Limited *	May 2, 2015	0.05	(0.03)	0.03	@	0.01	@	@	@	@	100.00
Reliance Unmanned Systems Limited *	April 27, 2015	0.05	(0.02)	0.03	@	0.02	@	@	@	@	100.00
Reliance Aerostructure Limited *	April 27, 2015	0.05	(3.33)	98.79	102.07	@	@	(0.60)	@	(0.60)	100.00
Reliance Cruise and Terminals Limited *	February 22, 2016	0.05	(0.02)	0.03	@	-	@	(0.00)	@	@	100.00
Dassault Reliance Aerospace Limited	February 10, 2017	58.46	(36.84)	213.68	192.07	-	10.29	(26.76)	@	(26.76)	51.00
Reliance Aero Systems Private Limited *	December 16, 2016	0.01	(0.01)	@	@	-	@	@	@	@	100.00
Thales Reliance Defence Systems Limited	March 01, 2018	28.57	(10.19)	96.64	78.25	-	24.74	(5.52)	(1.34)	(4.18)	51.00
North Karanpura Transmission Company Limited	May 20, 2010	0.64	(1.04)	19.08	19.48	-	-	(0.07)	-	(0.07)	100.00
Talcher II Transmission Company Limited	April 27, 2010	0.74	(0.99)	18.64	18.89	-	-	(0.07)	@	(0.07)	100.00
Reliance Delhi Metro Trust ^	April 01, 2015	@	@	@	@	-	@	@	@	@	100.00
Reliance Smart Cities Limited *	August 06, 2015	0.05	(0.02)	0.03	@	-	@	@	@	@	100.00
Reliance E-Generation and Management Private Limited *	March 31, 2016	0.01	(0.01)	@	@	-	@	@	@	@	100.00
Reliance Energy Limited *	January 07, 2016	0.05	(0.02)	0.03	@	-	@	@	@	@	100.00
Reliance Property Developers Private Limited *	June 02, 2016	0.01	(0.01)	@	@	-	@	@	@	@	100.00
Reliance Armaments Limited *	November 16, 2017	0.05	(0.01)	0.04	@	-	@	@	@	@	100.00
Reliance Ammunition Limited *	November 29, 2017	0.05	(0.02)	0.03	@	-	@	@	@	(0.01)	100.00
Reliance Velocity Limited *	February 17, 2018	0.01	@	0.01	@	-	-	@	@	(0.11)	100.00
Reliance Global Limited *	July 16, 2018	0.06	(0.02)	0.04	@	-	-	@	@	@	100.00

including rate regulatated income / (expenses) and other income. ^ struck / dissolved during the year,* yet to commence business, '@ figures below 50,000/-

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

Part "B" : Associates and Joint Ventures

₹ Crore

Name of Associates/Joint Ventures	Date from which they became associates company	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on year end				Profit/ (Loss) for the year		Discription of how there is significant influence	Reasons why the associate/ Joint venture is not consolidated
			No. of equity shares	Amount of Investments in Associates/ Joint Ventures (₹ Crore)	Extend of Holding %	Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	Considered in Consolidated (₹ Crore)	Not Considered in Consolidation		
Assoicates										
Reliance Power Limited	June 13, 2016	31.03.2020	358,298,193	-	12.77	44.78	36.47	-	Refer Note 36	
Reliance Naval and Enginnering Limited	January 08, 2016	31.03.2019	186,103,025	-	25.23	-	-	-	Note - A	
Metro One Operation Private Limited	April 01, 2009	31.03.2019	3,000	-	30	2.46	(0.01)	-	Note - A	-
Reliance Geo Thermal Power Private Limited	January 17, 2015	31.03.2020	2,500	-	25	-	-	-	Note - A	-
RPL Photon Private Limited	June 16, 2016	31.03.2020	5,000	-	50	-	-	-	Note - A	-
RPL Sun Technique Private Limited	June 16, 2016	31.03.2020	5,000	-	50	-	-	-	Note - A	-
RPL Sun Power Private Limited	June 16, 2016	31.03.2020	5,000	-	50	-	-	-	Note - A	-
Gullfoss Enterprises Private Limited	April 26, 2019	-	5,001	-	50.01	-	(0.01)	-	Note - B	
Joint Ventures										
Utility Powertech Limited	November 23, 1995	31.03.2019	792,000	0.40	19.80	29.78	6.39	-	Note - B	-

Note A- There is significant influence due to percentage(%) of Share Capital.

Note B- There is significant influence as per share holding agreement.

For and on behalf of the Board

Anil D Ambani	Chairman
S Seth	Vice Chairman
S S Kohli **K Ravikumar** **Manjari Kacker** **Ryna Karani**	Directors
Punit Garg	Executive Director & Chief Executive Officer
Sridhar Narasimhan	Chief Financial Officer
Paresh Rathod	Company Secretary

Date : May 08, 2020
Place : Mumbai

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