

**RELIANCE**

**RELIANCE INFRASTRUCTURE LIMITED**

Registered Office: Reliance Center, Ground Floor, 19, Walchand Hiranchand Marg, Ballard Estate, Mumbai 400 001  
 website:www.rinfra.com CIN : L75100MH1929PLC001530

**Statement of Standalone Financial Results for the quarter and year ended March 31, 2020**

Sr. No.	Particulars	Rs Crore				
		Quarter ended			Year ended	Year ended
		31-03-2020	31-12-2019	31-03-2019	31-03-2020	31-03-2019
	refer note 18	Unaudited	refer note 18	Audited	Audited	
1	Income from Operations	358.50	385.08	327.96	1,319.07	986.08
2	Other Income (net) (Refer note 3 and 4)	339.76	571.36	473.79	2,019.64	2,595.28
	<b>Total Income</b>	<b>698.26</b>	<b>956.44</b>	<b>801.75</b>	<b>3,338.71</b>	<b>3,581.36</b>
3	Expenses					
	(a) Construction Materials Consumed and Sub-contracting Charges	305.70	304.81	193.00	1,040.15	578.12
	(b) Employee Benefits Expense	4.97	15.91	29.35	86.24	168.75
	(c) Finance Costs	280.51	208.27	181.01	918.15	1,210.93
	(d) Depreciation and Amortisation Expense	16.64	16.16	19.89	65.31	81.83
	(e) Other Expenses	84.65	35.74	75.52	233.24	438.36
	<b>Total Expenses</b>	<b>692.47</b>	<b>580.89</b>	<b>498.77</b>	<b>2,343.09</b>	<b>2,478.01</b>
4	Profit before Exceptional Items and Tax (1+2-3)	5.79	375.55	302.98	995.62	1,103.35
5	Exceptional Items (Net)	-	-	(1,981.34)	-	(6,181.34)
6	Profit/(Loss) before tax (4+5)	5.79	375.55	(1,678.36)	995.62	(5,077.99)
7	Tax Expenses					
	- Current Tax	1.85	-	-	4.35	-
	- Deferred Tax (net)	(26.37)	(4.69)	6.00	(40.06)	(27.00)
	- Tax adjustment for earlier years (net)	-	-	(20.11)	0.06	(163.76)
8	Net (Loss) / Profit for the period/year from Continuing Operations (6-7)	30.31	380.24	(1,664.25)	1,031.27	(4,887.23)
9	Net Profit for the period/year from Discontinued Operations (refer note 18)	-	-	-	-	3,973.84
10	<b>Net Profit/(Loss) for the period/year (8+9)</b>	<b>30.31</b>	<b>380.24</b>	<b>(1,664.25)</b>	<b>1,031.27</b>	<b>(913.39)</b>
11	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	Remeasurement of net defined benefit plans - (gain)/loss	(1.84)	-	(1.62)	(2.94)	(8.62)
	Income Tax relating to the above	-	-	1.50	-	3.00
		1.84	-	0.12	2.94	5.62
12	<b>Total Comprehensive Income/(Loss) (10+11)</b>	<b>32.15</b>	<b>380.24</b>	<b>(1,664.13)</b>	<b>1,034.21</b>	<b>(907.77)</b>
13	Paid-up Equity Share Capital (Face value of ` 10 per share)				263.03	263.03
14	Other Equity				10,183.98	14,027.85
15	Earnings Per Share (* not annualised) (Face value of ` 10 per share)					
	(a) Basic and Diluted Earnings per Share (in ` ) (for Continuing Operations)	1.15*	14.46*	(63.28)*	39.21*	(185.83)
	(b) Basic and Diluted Earnings per Share (in ` ) (for Discontinued Operations)	-	-	-	-	151.10
	(c) Basic and Diluted Earnings per Share (in ` )-before effect of withdrawal of scheme	4.53*	14.84*	(311.09)*	44.59*	(278.99)
	(d) Basic and Diluted Earnings per Share (in ` )-after effect of withdrawal of scheme	1.15*	14.46*	(63.28)*	39.21*	(34.73)
16	Debenture Redemption Reserve				212.98	165.02
17	Net Worth				9,665.25	8,489.63
18	Debt Service Coverage Ratio (Refer Note 12)				0.88	1.45
19	Interest Service Coverage Ratio (Refer Note 12)				3.07	4.41
20	Debt Equity Ratio (Refer Note 12)				0.55	0.43



RELIANCE INFRASTRUCTURE LIMITED

Segment-wise Revenue, Results and Capital Employed

Sr. No.	Particulars	Rs Crore				
		Quarter ended		Year ended		
		31-03-2020 refer note 18	31-12-2019 Unaudited	31-03-2019 refer note 18	31-03-2020 Audited	31-03-2019 Audited
1	Segment Revenue					
	- Power Business	0.86	0.56	2.53	9.13	10.55
	- Engineering and Construction Business- refer note 4	357.64	594.53	325.43	1,519.94	975.53
	Total	358.50	595.09	327.96	1,529.07	986.08
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Continuing Operations	358.50	595.09	327.96	1,529.07	986.08
2	Segment Results					
	Profit before Tax and Interest from each segment					
	- Power Business	(5.36)	(2.86)	4.84	(4.26)	(45.56)
	- Engineering and Construction Business	27.29	267.89	58.03	351.05	175.94
		21.93	265.03	62.87	346.79	130.38
	- Finance Costs	(280.51)	(208.27)	(181.01)	(918.15)	(1,210.93)
	- Interest Income	292.36	294.58	327.94	1,211.14	1,583.93
	- Exceptional Item - Unallocable segment	-	-	(1,981.34)	-	(6,181.34)
	- Other Un-allocable Income net of Expenditure	(27.99)	24.21	93.18	355.84	599.97
	Profit before Tax from continuing operations	5.79	375.55	(1,678.36)	995.62	(5,077.99)
3	Capital Employed					
	Segment Assets					
	- Power Business	41.36	45.84	45.24	41.36	45.24
	- Engineering and Construction Business	6,135.46	5,544.63	5,337.31	6,135.46	5,337.31
	- Unallocated Assets	16,495.07	18,954.35	22,869.90	16,495.07	22,869.90
		22,671.89	24,544.82	28,252.45	22,671.89	28,252.45
	Assets of Discontinued Operations	544.94	539.45	-	544.94	-
		23,216.83	25,084.27	28,252.45	23,216.83	28,252.45
	Segment Liabilities					
	- Power Business	31.23	30.61	28.61	31.23	28.61
	- Engineering and Construction Business	5,087.28	4,807.39	4,666.74	5,087.28	4,666.74
	- Unallocated Liabilities	7,651.31	7,937.39	9,266.22	7,651.31	9,266.22
		12,769.82	12,775.39	13,961.57	12,769.82	13,961.57
	Liabilities of Discontinued Operations	-	-	-	-	-
		12,769.82	12,775.39	13,961.57	12,769.82	13,961.57



RELIANCE INFRASTRUCTURE LIMITED  
Standalone Statement of Assets and Liabilities

Particulars	Rs crore	
	As at 31-03-2020 (Audited)	As at 31-03-2019 (Audited)
<b>ASSETS</b>		
Non-Current Assets		
Property, Plant and Equipment	582.57	629.04
Capital Work-in-progress	28.73	26.01
Investment Property	482.66	502.41
Other Intangible Assets	0.82	0.82
Financial Assets		
Investments	8,010.34	13,605.88
Trade Receivables	51.13	3.56
Loans	13.64	46.86
Other Financial Assets	88.42	87.47
Other Non - Current Assets	69.23	455.02
<b>Total Non-Current Assets</b>	<b>9,327.54</b>	<b>15,356.85</b>
Current Assets		
Inventories	3.68	7.50
Financial Assets		
Trade Receivables	4,106.24	3,831.88
Cash and Cash Equivalents	72.68	70.89
Bank Balance other than Cash and Cash Equivalents above	179.36	200.94
Loans	5,765.21	6,064.79
Other Financial Assets	1,941.43	1,338.87
Other Current Assets	1,275.75	1,380.73
<b>Total Current Assets</b>	<b>13,344.35</b>	<b>12,895.60</b>
Non Current Assets Held for sale and Discontinued Operations	544.94	-
<b>Total Assets</b>	<b>23,216.83</b>	<b>28,252.45</b>
<b>Equity and Liabilities</b>		
Equity		
Equity Share Capital	263.03	263.03
Other Equity	10,183.98	14,027.85
<b>Total Equity</b>	<b>10,447.01</b>	<b>14,290.88</b>
<b>LIABILITIES</b>		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,416.38	4,100.15
Trade Payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	25.25	17.53
Other Financial Liabilities	123.92	22.90
Provisions	160.00	161.43
Deferred Tax Liabilities (Net)	93.93	133.99
Other Non - Current Liabilities	1,426.71	1,487.10
<b>Total Non-Current Liabilities</b>	<b>5,246.19</b>	<b>5,923.10</b>
Current Liabilities		
Financial Liabilities		
Borrowings	741.92	910.00
Trade Payables		
Total outstanding dues to Micro and Small Enterprises	13.05	0.11
Total outstanding dues to Others	2,368.15	3,043.25
Other Financial Liabilities	2,048.20	1,435.20
Other Current Liabilities	1,827.58	2,094.48
Provisions	47.62	51.44
Current Tax Liabilities (Net)	477.11	503.99
<b>Total Current Liabilities</b>	<b>7,523.63</b>	<b>8,038.47</b>
Liabilities of Discontinued Operations	-	-
<b>Total Equity and Liabilities</b>	<b>23,216.83</b>	<b>28,252.45</b>



RELIANCE INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended March 31, 2020

(Rs Crore)

Particulars	Year ended	Year ended
	March 31, 2020	March 31, 2019
	Audited	Audited
<b>A. Cash Flow from Operating Activities :</b>		
Profit before Tax	995.92	(5,077.97)
Adjustments for :		
Depreciation and Amortisation Expenses	65.31	81.83
Net (Income) / Expenses relating to Investment Property	(41.76)	(31.61)
Interest Income	(1,038.00)	(1,356.31)
Fair Value Gain on Financial Instrument through FVTPL/Amortised Cost	(173.14)	(227.62)
Dividend Income	(29.85)	(34.19)
Net Loss/ (Gain) on Sale Investments	37.79	(16.62)
Finance Cost	918.15	1,210.93
Provision for Doubtful debts / Advances / Deposits	(25.44)	91.56
Provision/Written 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 for impairment of Assets	-	18.00
<b>Cash generated from Operations before Working Capital changes</b>	<b>538.85</b>	<b>609.52</b>
Adjustments for :		
Decrease/(Increase) in Financial Assets and Other Assets	293.20	(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)
<b>Cash generated from Operations</b>	<b>(34.30)</b>	<b>(2,684.45)</b>
Income Taxes paid (net of refund)	264.00	58.23
<b>Net Cash generated from Operating Activities</b>	<b>229.70</b>	<b>(2,626.22)</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital	(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 in Fixed Deposits with Banks	21.44	286.46
Investments in Subsidiaries / Joint Ventures / Associates	(31.90)	(1,643.12)
Investments in Others (net)	-	(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
Loan given (Net)	326.30	204.52
Dividend Received	29.85	34.19
Interest Income	256.98	767.00
<b>Net Cash generated from Investing Activities</b>	<b>874.35</b>	<b>2,532.63</b>
<b>C. Cash Flow from Financing Activities :</b>		
Proceeds from Long Term Borrowings	-	3,467.00
Repayment of Long Term Borrowings	(242.53)	(1,783.43)
Short Term Borrowings (Net)	(188.08)	246.05
Payment of Interest and Finance Charges	(689.79)	(1,602.11)
Dividends paid to shareholders including tax	(1.87)	(249.25)
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>(1,102.27)</b>	<b>78.26</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>1.79</b>	<b>(15.33)</b>
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
<b>Net Increase / (Decrease) as disclosed above</b>	<b>1.79</b>	<b>(15.33)</b>
<b>Cash and Cash Equivalents</b>	<b>72.68</b>	<b>70.89</b>



Notes:

1. The Standalone Audited Financial Results of Reliance Infrastructure Limited ("the Company") have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016
2. 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.

3. Pursuant to the Scheme of Amalgamation of Reliance Infraprojects Limited with the Company, sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange gain of Rs 88.95 Crore and Rs 141.41 Crore for the quarter and year ended March 31, 2020 respectively has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Had such transfer not been done, the profit before tax would have been higher by Rs 88.95 Crore and Rs 141.41 Crore for the quarter and year ended March 31, 2020 respectively and General Reserve would have been lower by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the auditors in their report as an emphasis of matter.
4. Other Income includes Nil and 210 crore for the quarter and year ended March 31, 2020 recognised pursuant to arbitration award won by the Company against Damodar Valley Corporation (DVC) totalling 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.
5. 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 Results on a going concern basis.
6. 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 Rs 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.

7. 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 Rs 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 of Rs 544.94 Crore 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".
8. During the quarter ended and year ended March 31, 2020, Rs 9.59 Crore and Rs 3,050.98 crore respectively being the loss on invocation of pledge of shares of RPower held by the Company 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 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 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 Rs. 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 the quarter and year ended March 31, 2020 would have been lower by Rs. 1,983.49 crore and Rs. 5,024.88 crore and capital reserve in aggregate would have been higher by an equivalent amount.
9. 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 inter alia the valuations of the underlying subsidiaries of RPower which are based on their value in use (considering discounted cash flows) and valuations of other assets of RPower/its subsidiaries based on their fair values, which have been determined by external valuation experts. 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.
10. 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".
11. 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 Rs 8,066.08 Crore net of provision of Rs 3,972.17 Crore. The Company has also provided corporate guarantees aggregating of Rs 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 Rs. 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

12. Ratios have been computed as under:

- Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / (Interest on Long Term Debt for the period/year + Principal Repayment of Long Term Debt within one year)
- Interest Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / Interest on Long Term Debt for the period/year
- Debt Equity Ratio = Long Term Debt / Equity

13. Details of due date wise obligations in respect of Secured Non Convertible debentures outstanding as at March 31, 2020 (as per original repayment schedule) are as follows:

Sr. No.	Particulars	ISIN No.	Previous Due Date (October 1, 2019 till March 31, 2020)		Next Due Date (April 1, 2020 till September, 2020)	
			Principal#	Interest	Principal	Interest
1	NCD Series 18	INE036A07 294	January 20, 2020	October 21, 2019* and January 20, 2020#	NA	April 21, 2020 and July 21, 2020
2	NCD Series 20E	INE036A07 534	March 24, 2020	March 24, 2020#	NA	NA
3	NCD Series 29	INE036A07 567	March 31, 2020	November 30, 2019* and February 28, 2020#	September 30, 2020	May 31, 2020 and August 31, 2020

\* Paid on due dates

# Outstanding as at March 31, 2020

14. The listed non convertible debentures of Rs 1,087.70 Crore as on March 31, 2020 are secured by way of first pari passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover. Further, in respect of NCDs, rating by CARE Ratings has changed to CARE D while India Ratings and Research Private Limited has given IND C rating.

15. As per IndAS 108 "Operating Segment", the Company has reported two segments, namely, Engineering and Construction (E&C) and Power. E&C segment renders comprehensive, value added services in construction, erection and commissioning. Power segment comprises of generation of power. Other investments/assets and income from the same are considered under Unallocable.

16. Profit from discontinued operations for the year ended March 31, 2019 of Rs 3,973.84 Crore including reversal of deferred tax liability of Rs 2,291.89 Crore represent profit from sale of Mumbai Power Business (MPB).

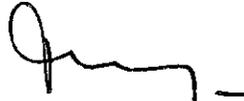
17. The Company has adopted Ind AS 116, effective annual reporting period beginning on April 1, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. The adoption of the standard did not have any material impact on the standalone financial results of the Company



18. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up the third quarter of respective financial year. The figures for the previous periods and for the year ended March 31, 2019 have been regrouped and rearranged to make them comparable with those of current year.

19. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on May 8, 2020.

For and on behalf of the Board of Directors



Punit Garg

Executive Director and Chief Executive Officer

Place: Mumbai

Date: May 8, 2020



**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 (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(ii)
	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 (Rs.)	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.	<p>Details of Audit Qualification:</p> <p>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 Rs. 8,066.08 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.</p> <p>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.</p> <p>As referred to in the above note, the Company has further provided Corporate Guarantees of Rs. 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.</p> <p>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.</p> <p>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 Rs. 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".</p> <p>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 Rs. 1,973.90 Crore has been adjusted against the capital reserve. The</p>		

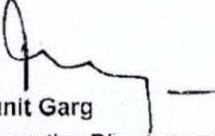


		<p>above treatment is not in accordance with the Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments".</p> <p>Had the Company followed the treatments prescribed under the above mentioned Ind AS's the Profit before tax for the year ended would have been lower by Rs. 5,024.88 Crore and capital reserve and total equity would have been higher by an equivalent amount</p>
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
d.	<p><b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b></p> <p>With respect to Item II(a)(2) Management view is set out in note 8 to the Standalone Financial Results, as below:</p> <p>During the year-ended March 31, 2020, Rs. 3,050.98 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.</p> <p>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 Rs. 1,973.90 crore being the capital loss, has been adjusted against the capital reserve..</p>	
e.	<p>For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1) above:</p>	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>With respect to Item II(a)(1) Management view is set out in note 11 to the Standalone Financial Results, as below:</p> <p>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 Rs 8,066.08 Crore net of provision of Rs 3,972.17 Crore. The Company has also provided corporate guarantees aggregating of Rs 1,775 Crore.</p> <p>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</p> <p>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</p>	



	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 Rs.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)

Sd/-  
**Sridhar Narasimhan #**  
 (Chief Financial Officer)

Sd/-  
**Manjari Kacker #**  
 (Audit Committee Chairman)

**Statutory Auditors**  
 For Pathak H. D. & Associates LLP  
 Chartered Accountants  
 Firm Registration No:107783W/W100593



  
**Vishal D Shah #**  
 Partner  
 Membership No. 119303  
 U.D.N : 20119303AAAAB06852

Place: Mumbai  
 Date: May 8, 2020

# Present in the meeting through audio visual means



**Annexure 1**

**Reliance Infrastructure Limited**

The consolidated financial results include the results of the following entities:

**A. Subsidiaries (Including step-down subsidiaries)**

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	Parbati Koldam Transmission Company Limited
7.	DS Toll Road Limited
8.	NK Toll Road Limited
9.	KM Toll Road Private Limited
10.	PS Toll Road Private Limited
11.	HK Toll Road Private Limited
12.	DA Toll Road Private Limited
13.	GF Toll Road Private Limited
14.	CBD Tower Private Limited
15.	Reliance Cement Corporation Private Limited
16.	Reliance Sealink One Private Limited (struck off w.e.f. December 16, 2019)
17.	Utility Infrastructure & Works Private Limited
18.	Reliance Smart Cities Limited
19.	Reliance Energy Limited
20.	Reliance E-Generation and Management Private Limited
21.	Reliance Defence Limited
22.	Reliance Defence Systems Private Limited
23.	Reliance Cruise and Terminals Limited
24.	BSES Rajdhani Power Limited
25.	BSES Yamuna Power Limited
26.	Mumbai Metro Transport Private Limited
27.	JR Toll Road Private Limited
28.	Delhi Airport Metro Express Private Limited
29.	SU Toll Road Private Limited
30.	TD Toll Road Private Limited
31.	TK Toll Road Private Limited
32.	North Karanpura Transmission Company Limited
33.	Talcher II Transmission Company Limited
34.	Latur Airport Limited
35.	Baramati Airport Limited



Sr. No.	Name of the Company
36.	Nanded Airport Limited
37.	Yavatmal Airport Limited
38.	Osmanabad Airport Limited
39.	Reliance Defence and Aerospace Private Limited
40.	Reliance Defence Technologies Private Limited
41.	Reliance SED Limited
42.	Reliance Propulsion Systems Limited
43.	Reliance Defence System and Tech Limited
44.	Reliance Defence Infrastructure Limited
45.	Reliance Helicopters Limited
46.	Reliance Land Systems Limited
47.	Reliance Naval Systems Limited
48.	Reliance Unmanned Systems Limited
49.	Reliance Aerostructure Limited
50.	Reliance Aero Systems Private Limited
51.	Dassault Reliance Aerospace Limited
52.	Reliance Armaments Limited
53.	Reliance Ammunition Limited
54.	Reliance Velocity Limited
55.	Reliance Property Developers Private Limited
56.	Thales Reliance Defence Systems Limited
57.	Tamil Nadu Industries Captive Power Company Limited
58.	Reliance Global Limited

**B. Associates**

Sr. No.	Name of the Company
1.	Reliance Power Limited (upto January 09, 2020)
2.	Reliance Naval and Engineering Limited
3.	Metro One Operations Private Limited
4.	Reliance Geo Thermal Power Private Limited
5.	RPL Photon Private Limited
6.	RPL Sun Technique Private Limited
7.	RPL Sun Power Private Limited
8.	Gulfoss Enterprises Private Limited (w.e.f. April 26, 2019)

**C. Joint Venture**

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



## Reliance Infrastructure Limited

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

### Statement of Consolidated Financial Results for the quarter and year ended March 31, 2020

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Income from Operations	3,625.86	3,954.92	3,984.74	18,869.97	18,174.34
2	Other Income (net) (Refer Note 3 and 4)	387.05	572.45	213.39	2,102.36	2,721.40
	Total Income	4,012.91	4,527.37	4,198.13	20,972.33	21,895.74
3	Expenses					
	Cost of Power Purchased	2,448.71	2,600.18	2,191.08	11,965.80	11,381.87
	Cost of Fuel and Materials Consumed	7.36	9.02	7.48	34.48	30.72
	Construction Material Consumed and Sub-Contracting Charges	304.21	311.98	284.74	1,140.98	925.08
	Employee Benefit Expenses	244.39	246.23	265.81	1,047.01	1,093.69
	Finance Costs	675.35	565.84	533.32	2,396.11	2,581.06
	Late Payment Surcharge	505.27	479.75	455.72	1,967.10	1,890.79
	Depreciation and Amortization Expenses	370.49	340.27	353.12	1,386.57	1,291.84
	Other Expenses	386.33	335.52	371.51	1,473.94	1,669.69
	Total Expenses	4,942.11	4,898.79	4,462.78	21,431.99	20,864.64
4	Profit before Rate Regulated Activities ,Exceptional Items and Tax (1+2-3)	(929.20)	(361.42)	(264.65)	(459.66)	1,031.10
5	Regulatory Income / (Expenses) (net of deferred tax)	899.01	699.27	292.76	1,403.52	(98.59)
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	(30.19)	337.85	26.11	943.86	932.51
7	Exceptional Items Income/ (Expenses) (net) (Refer Note 10)	(126.00)	-	(1,865.06)	(126.00)	(8,065.06)
8	Profit / (Loss) before tax (6+7)	(156.19)	337.85	(1,836.95)	817.86	(5,132.55)
9	Tax Expenses					
	Current Tax	9.88	27.13	16.71	108.62	72.87
	Deferred Tax (net)	(43.17)	(46.63)	7.11	(159.14)	(36.90)
	Taxation for Earlier Years (net)	(0.71)	0.28	(19.07)	(0.36)	(274.11)
10	Profit / (Loss) from Continuing Operations (8-9)	(122.19)	357.07	(1,841.70)	868.74	(4,894.41)
11	(Loss) / Profit from Discontinued Operations (Refer Note 18)	(0.00)	(0.03)	(60.02)	(3.16)	3,954.61
12	Profit / (Loss) before Share of net profit of associates and joint venture (10+11)	(122.19)	357.04	(1,881.72)	865.58	(939.80)
13	Share of net profit / (loss) of associates and joint venture accounted for using the equity method	1.52	14.28	(1,244.03)	42.85	(1,382.84)
14	Non Controlling Interest	33.17	25.81	65.55	137.28	104.18
15	Net Profit/(Loss) for the period/year (12+13-14)	(153.84)	345.51	(3,202.31)	771.17	(2,426.82)
16	Other Comprehensive Income (OCI)					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of net defined benefit plans : Gains / (Loss)	0.21	(4.23)	(2.07)	(10.83)	(7.06)
	Net movement in Regulatory Deferral Account balances related to OCI	2.25	4.91	7.00	16.16	18.01
	Income tax relating to the above	(1.06)	0.13	(3.27)	(0.84)	(4.99)
	Other Comprehensive Income/(Loss) from Discontinued Operations	-	-	2.69	-	2.69
	Items that will be reclassified to Profit and Loss					
	Foreign currency translation Gain/(Loss)	-	11.54	(14.73)	11.54	44.86
	Gains/(Losses) from investments in equity instruments designated at fair value through OCI	-	-	-	-	0.06
	Other Comprehensive Income, net of taxes	1.40	12.35	(10.36)	16.03	53.57
17	Total Comprehensive Income for the period/year	(119.27)	383.67	(3,146.14)	924.46	(2,269.07)
18	Profit / (Loss) attributable to :					
	(a) Owners of the Parent	(153.84)	345.51	(3,202.31)	771.17	(2,426.82)
	(b) Non Controlling Interest	33.17	25.81	65.55	137.28	104.18
		(120.67)	371.31	(3,135.76)	908.43	(2,322.64)
19	Other Comprehensive Income attributable to :					
	(a) Owners of the Parent	1.35	12.07	(10.49)	15.48	53.09
	(b) Non Controlling Interest	0.04	0.28	0.11	0.55	0.48
		1.40	12.35	(10.38)	16.03	53.57
20	Total Comprehensive Income attributable to :					
	(a) Owners of the Parent	(152.48)	357.59	(3,212.80)	786.65	(2,373.73)
	(b) Non Controlling Interest	33.21	26.09	66.66	137.81	104.65
		(119.27)	383.66	(3,146.14)	924.46	(2,269.07)
21	Paid up equity Share Capital (Face Value of ₹ 10/- each)	263.03	263.03	263.03	263.03	263.03
22	Other Equity				9,529.34	13,912.71
23	Earnings Per Equity Share ( in ₹ ) (face value of ₹ 10 each) (not annualised for the quarter)					
a)	Earnings Per Equity Share (for continuing operation) :					
	Basic & Diluted	(5.85)	13.14	(119.86)	29.44	(242.65)
b)	Earnings Per Equity Share (for discontinued operation) :					
	Basic & Diluted	(0.00)	(0.00)	(1.90)	(0.12)	150.37
c)	Earnings Per Equity Share (for discontinued and continuing operation) :					
	Basic & Diluted	(5.85)	13.14	(121.76)	29.32	(92.28)
d)	Earnings Per Equity Share (before effect of withdrawal from scheme)					
	Basic & Diluted	(2.47)	13.52	(123.66)	34.70	(349.34)
e)	Earnings Per Equity Share (before regulatory activities) :					
	Basic & Diluted	(40.03)	(13.45)	(132.90)	(24.04)	(68.53)



## Reliance Infrastructure Limited

### Consolidated Segment-wise Revenue, Results and Capital Employed

(₹ crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2019 (Unaudited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	Segment Revenue					
	- Power Business	3,800.32	3,868.59	3,480.21	17,336.41	16,299.57
	- Engineering and Construction Business (Refer Note 4)	356.11	601.85	419.02	1,622.79	1,329.44
	- Infrastructure Business	368.44	393.75	378.27	1,524.29	1,446.74
	Total	4,524.87	4,864.19	4,277.50	20,483.49	19,075.75
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Continuing Operations (Including Regulatory Income / (Expense))	4,524.87	4,864.19	4,277.50	20,483.49	19,075.75
2	Segment Results					
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:					
	- Power Business	748.11	658.58	740.12	2,879.76	2,488.82
	- Engineering and Construction Business	27.26	268.04	59.90	353.07	182.89
	- Infrastructure Business	78.85	148.99	86.84	485.10	471.52
	Total	854.22	1,075.61	886.85	3,717.93	3,143.23
	- Finance Costs	(675.35)	(565.84)	(533.32)	(2,396.11)	(2,581.06)
	- Late Payment Surcharge	(505.27)	(479.75)	(455.72)	(1,967.10)	(1,890.79)
	- Interest Income	290.53	293.33	321.10	1,216.08	1,612.84
	- Exceptional Item - Unallocable segment	(126.00)	-	(1,865.06)	(126.00)	(6,065.06)
	- Other un-allocable Income net of expenditure	5.68	14.50	(190.81)	373.06	648.29
	Profit before Tax from Continuing Operations	(156.19)	337.85	(1,836.95)	817.86	(5,132.55)
3	Segment Assets					
	Power Business	29,334.79	28,578.80	27,720.62	29,334.79	27,720.62
	Engineering and Construction Business	6,135.45	5,544.62	5,337.31	6,135.45	5,337.31
	Infrastructure Business	17,896.55	17,779.33	19,235.33	17,896.55	19,235.33
	Unallocated Assets	10,089.08	12,704.58	16,089.90	10,089.08	16,089.90
	Total Assets of Continuing Operations	63,455.87	64,607.33	68,383.16	63,455.87	68,383.16
	Assets of Discontinued Operations	1,646.93	1,617.44	-	1,646.93	-
	Total Assets of Continuing and Discontinued Operations	65,102.80	66,224.77	68,383.16	65,102.80	68,383.16
4	Segment Liabilities					
	Power Business	22,055.08	21,702.46	20,983.40	22,055.08	20,983.40
	Engineering and Construction Business	5,087.28	4,807.39	4,666.74	5,087.28	4,666.74
	Infrastructure Business	4,569.36	4,554.24	4,979.72	4,569.36	4,979.72
	Unallocated Liabilities	22,309.99	21,963.11	23,577.56	22,309.99	23,577.56
	Total Liabilities of Continuing Operations	54,021.71	53,027.20	54,207.42	54,021.71	54,207.42
	Liabilities of Discontinued Operations	1,288.72	1,259.22	-	1,288.72	-
	Total Liabilities of Continuing and Discontinued Operations	55,310.43	54,286.42	54,207.42	55,310.43	54,207.42



**Reliance Infrastructure Limited**  
**Consolidated Statement of Assets and Liabilities**

(₹ crore)

Particulars	As at March 31, 2020 Audited	As at March 31, 2019 Audited
<b>Non-current assets</b>		
Property, plant and equipment	9,453.05	9,365.73
Capital work-in-progress	1,121.70	1,115.27
Investment property	482.66	502.41
Concession intangible assets	12,109.98	13,950.59
Other Intangible assets	1,207.71	1,129.70
Intangible assets under development	1,407.72	1,477.15
<b>Financial assets</b>		
Investments	1,393.53	6,725.83
Trade receivables	51.13	3.56
Loans	17.90	51.19
Other financial assets	301.72	255.74
Deferred tax assets (net)	242.14	189.31
Advance Tax Assets (net)	41.18	31.13
Other non current assets	170.78	530.15
	28,001.20	35,327.76
<b>Current assets</b>		
Inventory	64.34	62.05
<b>Financial assets</b>		
Investments	0.93	16.63
Trade receivables	4,954.04	4,467.52
Cash and cash equivalents	732.39	634.95
Bank Balance other than Cash and cash equivalents	727.79	259.38
Loans	5,275.20	5,619.49
Other financial assets	4,168.14	3,569.67
Current Income Tax Assets	12.47	9.76
Other current assets	1,601.80	1,910.95
	17,537.10	16,550.40
Assets classified as held for sale	1,046.93	-
Regulatory deferral account debit balances and related deferred tax balances	17,917.57	16,505.00
<b>Total assets</b>	<b>65,102.80</b>	<b>68,383.16</b>
<b>Equity</b>		
Share capital	263.03	263.03
Other equity	9,529.34	13,912.71
Equity attributable to the owners of the Company	9,792.37	14,175.74
Non Controlling Interest	1,829.45	1,690.11
<b>Total Equity</b>	<b>11,621.82</b>	<b>15,865.85</b>
<b>Non-current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	11,758.86	13,007.73
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	25.26	17.53
Other financial liabilities	2,409.73	2,663.29
Provisions	540.83	456.96
Deferred tax liabilities	569.40	681.63
Other non-current liabilities	3,162.70	3,090.06
	18,466.78	18,917.20
<b>Current liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,541.37	2,852.51
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	56.83	35.46
Total outstanding dues to Others	20,039.35	19,783.80
Other financial liabilities	6,894.88	5,291.08
Other current liabilities	3,136.91	3,540.44
Provisions	573.08	586.04
Current tax liabilities (net)	483.06	510.78
	33,725.48	32,600.11
Liabilities relating to assets held for sale	1,288.72	-
<b>Total Equity and Liabilities</b>	<b>65,102.80</b>	<b>68,383.16</b>



Consolidated Cash Flow Statements	Year ended March 31, 2020 Audited	Year ended March 31, 2019 Audited
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	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)
(Gain) / Loss on sale / redemption of investments (net)	36.69	(18.65)
Finance Cost	2,392.09	2,581.06
Late Payment Surcharge	1,987.10	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 Expected Credit Loss	-	11.30
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
Amortisation of Consumer Contribution	(57.52)	(54.86)
Provision for / (write back of) diminution in value of investments	-	6,065.06
Bad Debts	8.82	4.16
Reversal of Provision for Impairment of assets	-	18.00
Net foreign exchange (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 Trade and Other Receivables	(886.48)	(712.38)
Increase/(decrease) in Inventories	(4.46)	17.86
Increase/(decrease) in Trade and Other Payables	(1,756.48)	(4,506.20)
Cash generated from operations	2,723.67	(411.52)
Taxes (paid) net of refunds	148.40	151.48
Net cash generated from operating activities - [A]	2,872.08	(260.04)
Net cash generated from operating activities - Discontinued Operations	2.74	944.12
Net cash generated from operating activities - Continuing and Discontinued Operations	2,874.82	684.08
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase/sale proceeds of intangible assets (including intangible asset under development)	(294.10)	(518.72)
Purchase/Acquisition of PPE	(1,028.69)	(930.41)
Purchase/acquisition of Investment Property	-	(3.79)
Proceeds From Disposal of PPE	14.73	30.25
Net Income / (Expenses) relating to Investment Property	31.20	23.90
Investment / (Redemptions) in fixed deposits	(481.92)	318.66
Investments in Associates (net)	183.30	246.41
Investments in others	-	(156.31)
Sale / redemption of investments in Others	64.85	382.23
Sale of Investment in Subsidiaries	-	2,444.52
Loan given (Net)	350.67	232.31
Dividend Income	0.12	0.96
Interest Income	365.38	859.18
Net cash (used in) / generated from investing activities - [B]	(794.46)	2,929.19
Net cash (used in) / generated from investing activities - Discontinued Operations	0.01	(170.01)
Net cash (used in) / generated from investing activities - Continuing and Discontinued Operations	(794.46)	2,759.18
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
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)
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 on equity shares including tax	(19.65)	(279.66)
Net cash used in financing activities - [C]	(1,979.02)	(1,028.03)
Net cash used in financing activities - Discontinued Operations	-	(2,306.05)
Net cash used in financing activities - Continuing and Discontinued Operations	(1,979.02)	(3,334.08)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	101.35	109.18
Add: Cash and cash equivalents at the beginning of the year	634.95	525.77
Cash and cash equivalents at the end	736.30	634.95
Cash and cash equivalents at the end - Continuing Operations	732.39	634.95
Cash and cash equivalents at the end - Discontinued Operations	3.91	-



Notes:

1. The Consolidated Financial Results of Reliance Infrastructure Limited (the Parent Company), its subsidiaries (together referred to as the "Group"), associates and joint ventures have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. 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.

3. Pursuant to the Scheme of Amalgamation of Reliance Infraprojects Limited with the Parent Company, sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange gain of ₹ 88.95 crore and ₹ 141.41 crore for the quarter and year ended March 31, 2020 has been credited to the Consolidated Statement of Profit and Loss and an equivalent amount has been transferred to General Reserve. Had such transfer not been done, the profit before tax for the quarter and year ended March 31, 2020 would have been higher by ₹ 88.95 crore and ₹ 141.41 crore respectively and General Reserve would have been lower by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the auditors in their report as an emphasis of matter.
4. Other Income includes ₹ Nil and ₹ 210 crore for the quarter and year ended March 31, 2020 recognised pursuant to arbitration award won by the Parent Company against Damodar Valley Corporation (DVC) totalling 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.
5. The dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent 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 an arbitral tribunal, which vide its Award dated May 11, 2017, granted ₹ 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 Court. 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.

6. In respect of 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 no impact of RNaval's account on Group's financial results during the quarter and year ended March 31, 2020.
7. 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. The auditors of MMOPL have referred this matter in the "material uncertainty related to going concern" paragraph in their report.
  - b) In case of GF Toll Road Private Limited (GFTR), due to its inability to pay the overdue amount of Rupee Term Loan instalments and have been classified as a Non Performing Asset (NPA) by the consortium lenders. The consortium lenders have stopped charging 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 prepare 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. The auditors of TKTR have referred this matter in the "material uncertainty related to going concern" paragraph in their report.



- 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 instalments 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. The auditors of TKTR have referred this matter in the "material uncertainty related to going concern" paragraph in their report.

- 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.

8. The Reliance Group of companies of which the Parent Company is a part, supported an independent company in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on 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.

9. KM Toll Road Private Limited (KMTR), a subsidiary of the Parent Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The operations of the Project have been taken



over by NHAI and NHAI has given a contract to a third party for toll collection with effect from April 16, 2019. 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".

10. 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 to the Statement of Profit and Loss for the quarter and year ended March 31, 2020. This has been considered as an exceptional item.
11. The listed non convertible debentures (NCDs) of ₹ 1,087.70 crore as on March 31, 2020 are secured by way of first pari passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover. Further, India Ratings and Research Private Limited have retained in IND C and rating by CARE Ratings has changed to CARE D in respect of NCDs.

Details of due date wise obligations in respect of Secured Non Convertible debentures outstanding as on March 31, 2020 (as per original repayment schedule) are as follows:

Sr. No.	Particulars	ISIN No.	Previous Due Date (October 1, 2019 till March 31, 2020)		Next Due Date (April 1, 2020 till September 30, 2020)	
			Principal#	Interest	Principal	Interest
1	NCD Series 18	INE036A07294	January 20, 2020	October 21, 2019* and January 20, 2020#	NA	April 21, 2020 and July 21, 2020
3	NCD Series 20E	INE036A07534	March 24, 2020	March 24, 2020#	NA	NA
4	NCD Series 29	INE036A07567	March 31, 2020	November 30, 2019* and February 28, 2020#	September 30, 2020	May 31, 2020 and August 31, 2020

\* Paid on due date

# Outstanding as at March 31, 2020

12. During the quarter ended and year ended March 31, 2020, ₹ 9.59 and ₹ 3,215.77 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/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 Rs. 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 quarter and year ended March 31, 2020 would have been lower by ₹. 2,105.84 crore and ₹ 5,312.02 crore and capital reserve and capital reserve on consolidation in aggregate would have been higher by an equivalent amount.



13. 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 inter alia the valuations of the underlying subsidiaries of RPower which are based on their value in use (considering discounted cash flows) and valuations of other assets of RPower/its subsidiaries based on their fair values, which have been determined by external valuation experts. 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.
14. 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 NHA; final approval and 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".
15. Delhi Electricity Regulatory Commission (DERC) issued Tariff Orders for true up on September 29, 2015 upto March 31, 2014, on August 31, 2017 for the Financial Years 2014-15 and 2015-16, on March 28, 2018 for the Financial Year 2016-17 and on July 31, 2019 for Financial Year 2017-18 for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms). DERC in these Tariff Orders had true up the revenue gap with certain dis-allowances. The Delhi Discoms have filed appeals against these orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on legal opinion, the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by the auditors in their report as an emphasis of matter.
16. NTPC Limited served notice on Delhi Discoms for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms filed a writ petition against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC in its interim order directed the Delhi Discoms to pay the current dues (w.e.f. January 2014). The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues which was allowed by Hon'ble SC in respect of Delhi Power Utilities only on May 12, 2016. In the last hearing on May 02, 2018, the Hon'ble Judge did not pronounce the judgement. Since then, both the Judges have retired. The matter shall be re-heard before another Bench. However, on April 11, 2019 new interim application have been filed by Delhi Gencos 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. This 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. This matter has been referred to by the auditors in their report as an emphasis of matter.
17. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller and Auditor General of India (CAG) conducted audit of Delhi Discoms and submitted the draft audit report. The Delhi Discoms challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC in its order dated October 30, 2015 set aside the directions of GoNCTD and concluded with "direction to set aside all actions taken pursuant to the January 07, 2014 order and all acts undertaken in pursuance thereof are in-fructuous". The aggrieved parties have filed an appeal against the Hon'ble HC judgement before the Hon'ble Supreme Court (SC) which was last heard on March 9, 2017. The Court has reserved its order on the issue whether it would like to hear the matter or transfer it to the constitutional bench where matter between GoNCTD powers vis-a-vis Lieutenant Governor (LG) powers was then pending. On July 03, 2017 the Bench opined that the instant appeals need not be referred to the Constitution Bench and adjudication of the appeals should not await the outcome of the decision of the Constitution Bench. In terms of the signed order, appeals were directed to be listed for hearing on merits. Next date of hearing is not yet fixed. This matter has been referred to by the auditors in their report as an emphasis of matter.
18. (Loss)/Profit from Discontinued business is net of tax expenses (including Net of deferred tax) amounting to ₹ Nil for the quarter ended March 31, 2020 ₹ 55.45 crore for the quarter March 31, 2019 and (₹ 2,238.30 crore) for the year ended March 31, 2019. The Discontinued Business Operations represents KM Toll Road Private Limited and Mumbai Power Business of the Parent Company.



19. The Group operates in three segments, namely, Power, Engineering and Construction (E&C) and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. E&C segment renders comprehensive, value added services in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports.
20. The Group has adopted Ind AS 116, effective annual reporting period beginning on April 01, 2019 and applied the standard to its leases, retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application without making any adjustment to opening balance of retained earnings. The adoption of the standard did not have any material impact on the financial results of the Group.
21. Key standalone financial information is given below.

(₹ crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2020	December 31, 2019	March 31, 2019	March 31, 2020	March 31, 2019
Total Operating Income	358.50	385.08	327.96	1,319.07	986.08
Profit /(Loss) before Tax	5.79	375.55	(1,678.36)	995.62	(5,077.99)
Total Comprehensive Income	32.15	380.24	(1,664.13)	1,034.21	(907.77)

22. The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between the audited figures in respect of full financial year and the published year to date figures up to the third quarter of the respective financial year. The figures for the previous periods have been regrouped and rearranged to make them comparable with those of current period.
23. After review by the Audit Committee, the Board of Directors of the Parent Company has approved the consolidated financial results at their meeting held on May 8, 2020.

For and on behalf of the Board of Directors



Punit Garg

Executive Director and Chief Executive Officer

Place: Mumbai

Date: May 8, 2020



**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 (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in 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 (Rs.)	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.	<p>Details of Audit Qualification:</p> <p>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 Rs. 8,066.08 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.</p> <p>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.</p> <p>As referred to in the above note, the Holding Company has further provided Corporate Guarantees of Rs. 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.</p> <p>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.</p> <p>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 Rs. 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".</p> <p>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 Rs. 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"</p>		



	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 Rs. 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
d.	<p>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:</p> <p>During the year ended March 31, 2020, Rs. 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.</p> <p>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 Rs. 2,096.25 crore being the capital loss, has been adjusted against the capital reserve/capital reserve on consolidation.</p>	
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 Rs 8,066.08 Crore net of provision of Rs 3,972.17 Crore. The Company has also provided corporate guarantees aggregating of Rs 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	



	<p>confident that the provision will be adequate to deal with any contingency relating to recovery from the EPC Company.</p> <p>During the period, the Company has provided corporate guarantees of Rs.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</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Impact is not determinable.</p>



**Punit Garg**  
(Executive Director and Chief Executive Officer)

Sd/-

**Sridhar Narasimhan #**  
(Chief Financial Officer)

Sd/-

**Manjari Kacker #**  
(Audit Committee Chairman)

**Statutory Auditors**

For Pathak H. D. & Associates LLP  
Chartered Accountants  
Firm Registration No:107783W MW100593



**Vishal D Shah #**

Partner  
Membership No. 119303



Place Mumbai

Date May 8, 2020

VDIN: 20119303AAAABP2371

# Present in the meeting through audio visual means

