Notes to the standalone financial statements as at and for the year ended March 31, 2019

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. The registered office of the Company is located at H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai 400710.

These standalone financial statements of the Company for the year ended March 31, 2019 were authorised for issue by the board of directors on June 14, 2019. 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

(iv) New Standards and Interpretations not yet effective

On March 30, 2019, the Ministry of Corporate Affairs has notified the Companies (Indian Accounting Standards) Amended Rules, 2018 ("amended rules") as described below. The amended rules are applicable for all accounting periods commencing on or after April 01, 2019. The Company is currently evaluating the effect of these amendments on the standalone financial statements.

Ind AS 116, 'Leases':

As per the amended rules, Ind AS 116 "Leases" will replace the existing leases standard, Ind AS 17 and related interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit and Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments:

Ind AS 12 Appendix C, "Uncertainty over Income Tax Treatments" is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The standard permits two possible methods of transition-

i) Full retrospective approach–Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8–Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and

ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

Amendment to Ind AS 12 Income taxes:

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Amendment to Ind AS 19– Plan amendment, curtailment or settlement:

The amendments are in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Amendment to Ind AS 109– Prepayment Features with Negative Compensation:

The amendment relates to the existing requirements in Ind AS 109 regarding termination rights in order to allow measurement at amortised cost (or depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments.

Amendment to Ind AS 23- Borrowing Cost:

The amendments clarify that if specific borrowings remains outstanding after the related assets is ready for its intended use or sale, that borrowing becomes part of the fund that an entity borrows generally when calculating the capitalization rate on general borrowing.

Amendment to Ind AS 28- Long Term Interest in Associate and Joint Venture:

The amendments clarify that an entity applies Ind AS 109 Financial Instruments, to long-term interests in an associate or joint venture that form part of the net investment in the associate or joint venture but to which the equity method is not applied. The company does not currently have any such long-term interests in associates and joint ventures

Amendment to Ind AS 103- Business Combination

The amendments to Ind AS 103 relating to re-measurement clarify that when an entity obtains control of a business that is a joint operation, it re-measures previously held interests in that business.

Amendment to Ind AS 111- Joint Arrangements

The amendments to Ind AS 111 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not re-measure previously held interests in that business. The Company will apply the pronouncement if and when it obtains control / joint control of a business that is a joint operation.

(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.

Regulatory Assets / Liabilities are presented as separate line item distinguished from assets and liabilities as per Ind AS 114.

(d) Revenue Recognition

The Company has adopted Ind AS 115 " Revenue from Contracts with Customers' effective from April 1, 2018. Ind AS 115 superseded Ind AS 11 " Construction Contracts" and IND AS 18 " Revenue". The Company has applied Ind AS 115 using cumulative catch-up transition method and the comparatives have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant.

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 on the basis of billing to consumers based on billing cycles followed by the Company which is inclusive of fuel adjustment charges (FAC) and includes unbilled revenue for the year. Generally all consumers are billed on the basis of recording of consumption of energy by installed meters. Where meters have stopped or are faulty, the billing is done based on the past consumption for such period.

Revenue from Transmission Business: In case of transmission businesses 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 customers for sale of energy is recognized as revenue on certainty of receipt.

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 Central Electricity Regulatory Commission (CERC).

The Company determines revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) in respect of its 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 Electricity Regulator and the actual or expected actions of the regulator under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective year 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 standalone financial statements, which would be recovered / refunded through future billing based on future tariff determination by the regulator in accordance with the electricity regulations.

(ii) Engineering and Construction Business

In case of Engineering and construction Business performance obligations are satisfied over time and contracts revenue is recognised over 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:

The Company has availed an option of continuing the policy adopted for exchange differences arising from translation of long term foreign currency monetary items outstanding as on March 31, 2016 in accordance with Para 46A of AS-11 "The Effects of changes in Foreign Exchange Rates" of Previous GAAP. Accordingly, foreign exchange gain/ losses on long term foreign currency monetary items relating to the acquisition of depreciable assets are added to or deducted from the cost of such assets and in other cases, such gains or losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" to be amortised over the remaining life of the concerned monetary item. 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 gain and losses are presented in other expenses / 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 Standalone 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.

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 standalone 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 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 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 Company, as lessee, has substantially obtained all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to 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 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 entity'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 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 ₹ 55.33 Crore (₹ 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 ₹ 341.77 Crore (₹ 820.77 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, 2019

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, 2017	2,624.42	58.31	1.566.06	8,482.60	4,795.85	8.20	22.43	27.05	16.27	40.77	23.56	17,665.52	183.67
Additions	-	0.68	42.81	251.70	195.28	-	0.90	4.36	0.88	5.46	2.70	504.77	33.34
Disposals	-	-	3.16	161.31	0.93	-	0.12	5.90	0.05	0.01	0.12	171.60	-
Closing gross carrying amount as on March 31, 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**
Accumulated depreciation and impairment													
As at April 1, 2017	-	3.97	163.12	1,174.32	449.22	1.76	3.82	5.06	2.59	11.57	4.57	1,820.00	
Depreciation charge during the year	-	1.92	61.42	538.32	238.84	0.36	1.81	2.96	1.38	5.99	2.18	855.18	
Impairment loss-Reversal	-	-	-	31.04	-	-	-	-	-	-	-	31.04	
Disposals	-	-	0.88	36.44	0.11	-	0.04	1.77	0.04	0.01	0.07	39.36	
Closing accumulated depreciation and impairment as on March 31,2018	**-**	**5.89**	**223.66**	**1,645.16**	**687.95**	**2.12**	**5.59**	**6.25**	**3.93**	**17.55**	**6.68**	**2,604.78**	
Net carrying amount as on March 31, 2018	**2,624.42**	**53.10**	**1,382.05**	**6,927.83**	**4,302.25**	**6.08**	**17.62**	**19.26**	**13.16**	**28.67**	**19.46**	**15,393.91**	**217.01**
Gross carrying amount													
Opening 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 -refer note 42(a)	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/adjustment	-	-	-	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 -refer note 42(a)		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**	**126.99**	**201.12**	**-**	**-**	**1.17**	**2.99**	**1.04**	**3.59**	**2.16**	**629.04**	**26.01**

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	**2018-19**	**217.01**	**2.14**	**3.67**	**189.47**	**26.01**
CWIP Movement	2017-18	183.67	525.25	491.91	-	217.01

(iv) Assets taken on finance lease: Terms of power purchase agreement with Vidarbha Industries Power Limited (VIPL) assessed as finance lease has resulted in the certain asset classes being disclosed as assets of the Company. The Lease period is 25 years and no renewal option given in the power purchase agreement. Details are as follows

₹ in Crore

Particulars	Opening Carrying Amount as at April 1, 2017	Depreciation 2017-18	Net carrying amount as at March 31, 2018
Leasehold Land	24.78	1.16	23.62
Buildings	402.95	18.85	384.10
Plant and Machinary	3,124.65	204.03	2,920.62
Furniture and Fixtures	1.16	0.10	1.06
Motor Vehicles	1.07	0.15	0.92
Office Equioments	0.83	0.07	0.76
Computers	0.77	0.25	0.52

The Company has an exclusive right to obtain the entire contracted capacity of a specified facility at all times and in turn the power so purchased is used as a distribution licensee. The price at which purchase is made is regulated at a price which is neither contractually fixed nor reflects the current market price

Pursuant to sale of MPB the lease arrangement has been transferred as referred in Note 42(a).

4. Investment Property

₹ Crore

Particulars	As at March 31, 2019	As at March 31, 2018
Gross Carrying Amount		
Opening Gross Carrying Value	**596.05**	594.60
Additions	**3.79**	1.45
Closing Gross Carrying Value	**599.84**	596.05
Accumulated Depreciation		
Opening accumulated depreciation	**67.35**	36.18
Depreciation during the year	**30.08**	31.17
Closing accumulated Depreciation	**97.43**	67.35
Net carrying value	**502.41**	528.70

(i) Amounts recognised in the Statement of Profit and Loss for Investment Property

₹ Crore

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
Rental income	**60.44**	62.89
Direct operating expense from property that generated rental income	**28.84**	28.04
Profit from Investment Property before Depreciation	**31.60**	34.85
Depreciation	**30.08**	31.17
Profit from Investment Property	**1.53**	3.68

(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 previous year 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, 2019 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, 2017	20.37
Additions	0.97
Disposals	-
Closing gross carrying amount as on March 31, 2018	21.34
Accumulated amortisation and impairment	
As at April 01, 2017	6.74
Amortisation charge during the year	2.74
Disposals	-
Closing accumulated amortisation and impairment as on March 31,2018	9.48
Net carrying amount as on March 31, 2018	11.86
Gross carrying amount	
As at April 01, 2018	21.34
Additions	0.01
Transfer related to discontinue operations - refer note 42(a)	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 - refer note 42(a)	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**

Note:

(1) The above Intangible Assets are other than internally generated.

(2) Remaining amortisation period of computer software is between 0 to 2 years.

6. Inventories

₹ Crore

Particulars	As at March 31,2019	As at March 31,2018
Fuel (including in transit and with third party ₹ Nil (March 31, 2018 - ₹ 52.35 Crore))	**0.02**	219.07
Stores and Spares	**7.48**	116.60
Total	**7.50**	335.67

(Inventories are stated at lower of cost and net realisable value.)

7. Financial assets

7(a) Non-current investments

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2019		As at March 31, 2018	
		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 Sea Link One Private Limited$$	10	**10,000**	**-**	10,000	0.77
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**	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**	10,703	5.38
Nanded Airport Limited (Formerly known as Nanded Airport Private Limited)*	10	**741,308**	**7.39**	741,308	7.39
Baramati Airport Limited(Formerly known as Baramati Airport Private Limited)*	10	**554,712**	**5.52**	554,712	5.52
Latur Airport Limited(Formerly known as Latur Airport Private Limited)*	10	**215,287**	**2.13**	215,287	2.13
Yavatmal Airport Limited(Formerly known as Yavatmal Airport Private Limited)*	10	**87,107**	**0.85**	87,107	0.85
Osmanabad Airport Limited(Formerly known as Osmanabad Airport Private Limited)*	10	**207,120**	**2.05**	207,120	2.05

Notes to the standalone financial statements as at and for the year ended March 31, 2019

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2019		As at March 31, 2018	
		Number of shares / units	Amount ₹ Crore	Number of shares / units	Amount ₹ Crore
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
Reliance Electric Generation and Supply Limited $	10	**-**	**-**	50,000	0.05
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	0.05
Reliance Ammunition Limited	10	**49,999**	**0.05**	49,999	0.05
Reliance Velocity Limited	10	**10,000**	**0.01**	10,000	0.01
In Associate Companies measured at cost					
Quoted					
Reliance Power Limited ^#	10	**928,498,193**	**5231.18**	1,211,998,193	6,828.42
In Others at FVTPL					
Yatra Online Inc.	USD 10	**2,230,548**	**74.51**	-	-
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 @ ₹ 20000	10	**2,000**	**@**	2,000	@
Western Electricity Supply Company of Odisha Limited (WESCO) @ ₹ 1000	10	**100**	**@**	100	@
North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ ₹ 1000	10	**100**	**@**	100	@
Southern Electricity Supply Company of Odisha Limited(SOUTHCO) @ ₹ 1000	10	**100**	**@**	100	@
Crest Logistics and Engineers 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 @ ₹ 4909	USD 1	**111**	**@**	111	@
Indian Highways Management Company Limited	10	**555,370**	**0.56**	555,370	0.56
Jayamkondam Power Limited @ ₹ 1.	10	**479,460**	**@**	479,460	@
Nationwide Communication Private Limited @ ₹ 4000	10	**400**	**-**	400	**@**
Total			**8,273.18**		**9793.58**

Notes to the standalone financial statements as at and for the year ended March 31, 2019

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2019		As at March 31, 2018	
		Number of shares / units	Amount ₹ Crore	Number of shares / units	Amount ₹ Crore
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	639.56
10% Non-Cumulative Non-Convertible Redeemable Preference Shares in Crest Logistics and Engineers Private Limited	1	-	-	10,950,000	368.25
6% Non-Cumulative Non-Convertible Redeemable Preference Shares in Crest Logistics and Engineers 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	@
10% Non-convertible, Non-cumulative Redeemable Preference Shares (Series D) in Crest Logistic and Engineers Private Limited	10	-	-	3,000,000	404.83
6% Non-cumulative, Non-convertible Redeemable Preference shares of Baramati Airport Limited (Formerly known as Baramati Airport Private Limited)	10	**792,590**	**0.79**	792,590	0.79
6% Non-cumulative, Non-convertible Redeemable Preference shares of Latur Airport Limited (Formerly known as Latur Airport Private Limited)	10	**175,522**	**0.18**	175,522	0.18
6% Non-cumulative, Non-convertible Redeemable Preference shares of Nanded Airport Limited (Formerly known as Nanded Airport Private Limited)	10	**3,891,676**	**3.89**	3,891,676	3.89
6% Non-cumulative, Non-convertible Redeemable Preference shares of Osmanabad Airport Limited (Formerly known as Osmanbad Airport Private Limited)	10	**189,380**	**0.19**	189,380	0.19
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 (Formerly known as Yavatmal Airport Private Limited)	10	**216,886**	**0.22**	216,886	0.22
Total			**696.11**		1,430.13
Investment in Debentures (fully paid-up) at FVTPL					
Unquoted					
10.50% Unsecured Redeemable Non-Convertible Debentures in Crest Logistics and Engineers Private Limited	100	**100,000,000**	**538.93**	100,000,000	472.75
10.50% Unsecured Redeemable Non-Convertible Debentures in Crest Logistics and Engineers Private Limited	100	**120,000,000**	**612.60**	120,000,000	537.36
Total			**1,151.53**		**1,010.11**
Investment in Government or Trust Securities at amortised Cost					
Quoted					
Contingencies Reserve Investments					
8.12% Central Government of India	100	-	-	7,500,000	76.53
8.27% Central Government of India	100	-	-	1,500,000	15.33
7.68% Central Government of India	100	-	-	1,500,000	15.23
7.68% Central Government of India	100	-	-	1,300,000	13.71
Total			-		120.80

Notes to the standalone financial statements as at and for the year ended March 31, 2019

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2019		As at March 31, 2018	
		Number of shares / units	Amount ₹ Crore	Number of shares / units	Amount ₹ Crore
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**		474.15
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 System Private Limited			**-**		1,508.17
Reliance Defence Limited			**55.02**		44.42
GF Toll Road Private Limited			**128.59**		121.20
JR Toll Road Private Limited			**156.18**		148.08
TK Toll Road Private Limited			**215.04**		211.52
TD Toll Road Private Limited			**34.67**		32.95
Reliance Defence Sys Tech Limited			**2.50**		-
Reliance Electric Generation and Supply Limited			**-**		3.70
Debt instruments in subsidiary at amortised Cost (unless otherwise specified)					
Unquoted					
Mumbai Metro One Private Limited (at amortised cost)			**153.02**		142.85
Total			**4163.91**		5,600.48
Less: Diminution in the value of Investments*** @ ₹ 3,000/-			**679.07**		@
Total Non Current Investments			**13,605.66**		17,955.11
		Market Value	**Book Value**	Market Value	Book Value
Aggregate amount of quoted investments		**1,128.36**	**5,305.69**	4,496.03	6,949.22
Aggregate amount of unquoted investments			**7,620.90**	-	11,005.89
Aggregate amount of impairment in the value of investments (@ ₹ 3,000)			**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.

*** inclued ₹ 678.62 crore in respect of Non-Convertible Redeemable Preference Shares in Reliance Infra Project 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, 10,19,00,000 (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, 10,22,700 (10,22,700) shares of KM 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 (5,138) 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, 53,90,73,203 (71,06,20,433) 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.

$ ceased to be a subsidiary of the Company during the year

$$ The Company is in process of strike off.

The Company has an investment of ₹ 5,231.18 crore as at March 31, 2019 which represents 33.10% shareholding in Reliance Power Limited (RPower), an associate company. Further, the Company also has net recoverable amounts aggregating to ₹ 1,219.63 crore from RPower as at March 31, 2019. RPower has incurred a net loss (after impairment of certain assets) of ₹ 2,951.82 crore for the year ended 31 March 2019 and its current liabilities exceeded its current assets by ₹ 12,249.17 crore as at that date. Management has performed an impairment assessment of its investment in RPower as required by Indian Accounting Standard 36 "Impairment of assets" /Indian Accounting Standard 109 "Financial Instruments", by considering 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 and / or management's internal evaluation. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Further, management believes that the above assessment based on value in use / fair value appropriately reflects the recoverable amount of the investment as the current market price/valuation of RPower does not reflect the fundamentals of the business and is an aberration. Based on management's assessment and the independent valuation reports, no impairment is considered necessary on this investment and recoverable amounts.

7(b) Current investments

₹ Crore

	Face value in ₹ unless otherwise stated	As at March 31, 2019		As at March 31, 2018	
		Number of shares / units	Amount ₹ Crore	Number of shares / units	Amount ₹ Crore
Investment in Mutual Funds Units at FVTPL					
Quoted					
SBI Premiere Liquid Fund - Direct – Growth	1000	-	-	139,585	38.03
Reliance Liquid Fund - Treasury Plan - Direct - Growth Option	1000	-	-	301,270	127.74
Taurus Liquid Mutual Fund - Direct Plan – Growth	1000	-	-	281	0.05
Indiabulls Ultra Short Term Fund-Direct Plan-Growth	10	-	-	450,389	77.84
			-		243.66
Contingencies Reserve Investments					
Reliance Liquid Fund – Direct Plan- Growth Option	1000	-	-	81,854	22.98
			-		22.98
			-		266.64
		Market Value	**Book Value**	Market Value	Book Value
Aggregate amount of quoted investments				266.64	266.64
Aggregate amount of unquoted investments		-	-	-	-
Aggregate amount of impairment in the value of investments		-	-	-	-

Financial Assets:

8. Trade Receivables:

₹ Crore

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non current	Current	Non current
Unsecured considered good unless otherwise stated				
Considered good including Retentions on Contract	**3,831.88**	**3.56**	4,801.33	-
Credit Impaired	**67.01**	**-**	91.57	-
	3,898.89	**3.56**	4,892.90	-
Less: Provision for Doubtful Debts	**67.01**	**-**	91.57	-
Total	**3,831.88**	**3.56**	4,801.33	-

Company holds security deposits of ₹ Nil (March 31, 2018 - ₹ 376.58 Crore) in respect of power business debtors.

9. Cash and Cash Equivalents

₹ Crore

Particulars	As at March 31,2019	As at March 31,2018
Balances with Banks in*		
Current Account	**42.71**	66.02
Bank Deposits with original maturity of less than 3 months	**12.13**	-
Unpaid Dividend Account	**16.05**	15.46
Cheques and drafts on hand (@ ₹ 4,000)	**@**	1.44
Cash on hand (@ ₹ 42,270)	**@**	3.30
Total	**70.89**	86.22

***Restricted Cash and Cash Balances:**

The Company is required to keep restricted cash for

a) Payments of Dividend

b) Escrow accounts, details of which are given below:

₹ Crore

Particulars	As at March 31,2019	As at March 31,2018
Unpaid Dividend Account	**16.05**	15.46
Escrow Account	**-**	11.88
Total	**16.05**	27.34

10. Bank Balances other than Cash and Cash Equivalents

₹ Crore

Particulars	As at March 31,2019	As at March 31,2018
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	**200.94**	499.47
Total	**200.94**	499.47

11. Loans

₹ Crore

Particulars	As at March 31,2019		As at March 31,2018	
(Unsecured, Considered good unless otherwise stated)	**Current**	**Non-Current**	Current	Non-Current
Loans - Intercorporate Deposits to				
Related Parties* (Refer Note No. 34)	**1,589.44**	**-**	2,883.46	-
Others – Considered Good	**4,409.64**	**-**	10,667.76	-
Others – Credit Impaired	**3,829.14**	**-**	2,554.14	-
	9,828.22	**-**	16,105.36	-
Less: Provision for Expected Credit Loss	**3,829.14**	**-**	2,554.14	-
Total	**5,999.08**	**-**	13,551.22	-
Loan to Employees*	**0.73**	**6.19**	6.47	39.22
(Unsecured, Considered good unless otherwise stated)				
Security Deposits				
Considered good	**64.98**	**40.67**	94.70	33.83
Credit Impaired			-	17.70
Less: Provision for diminution in value of deposits	**-**	**-**	-	17.70
	6,064.79	**46.86**	13,652.39	73.05

*Secured ₹ 6.77 Crore (March 31, 2018: ₹ 1,874.50 Crore)

12. Other Financial Assets:

₹ Crore

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
(Unsecured, Considered good unless otherwise stated)				
Fixed Deposit with Banks with maturity of more than 12 months *	-	10.60	-	0.88
Interest Receivable (includes Secured ₹ 0.25 Crore (March 31, 2018 - ₹ 250.24 Crore)				
Considered Good	761.12	0.22	1,226.61	12.29
Credit Impaired	143.03	-	143.03	-
Advance to Employees	0.55	1.23	2.56	9.69
Other Receivables	577.20	75.42	784.81	-
Less; Provision for Expected Credit Loss	143.03	-	143.03	-
Total	**1,338.87**	**87.47**	2,013.98	22.86

* Include ₹ 47,290 given to sales tax authorities

13. Other Assets:

₹ Crore

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
(Unsecured, Considered good unless otherwise stated)				
Advances to Vendors	419.75	453.04	360.13	393.09
Amount due from customers for contract work	576.68	-	389.55	-
Capital Advances	-	0.37	-	0.39
Advances recoverable in cash or in kind or for value to be received	69.14	-	130.99	0.15
Income-tax Refund Receivable	312.53	-	3.64	-
Prepaid Expenses	2.63	1.61	21.32	2.63
Total	**1,380.73**	**455.02**	905.63	396.26

14. Regulatory Deferral Account Balance:

Regulatory Assets / (Liability)

In accordance with accounting policy (Refer Note No. 1(d)(i)) and in accordance with the Guidance Note on Rate Regulated Activities issued by ICAI, the reconciliation of the Regulatory Assets / (Liabilities) of Mumbai Distribution and Mumbai Transmission division is as under:

₹ Crore

Sr. No.	Particulars	Mumbai Distribution	Mumbai Transmission	Total as at March 31, 2019	Mumbai Distribution	Mumbai Transmission	Total as at March 31, 2018
I	Regulatory Assets / (Liability)						
A	Opening Balance	1,495.37	131.46	1,626.83	1,815.46	141.43	1,956.89
B	Add : Income recoverable/ (reversible) from future tariff / Revenue Gap for the year						
1	For Current Year				256.60	(16.85)	239.75
2	For Earlier Year				-	-	-
3	Regulatory assets recoverable on account of Deferred Tax on Depreciation difference				42.26	6.88	49.14

₹ Crore

Sr. No.	Particulars	Mumbai Distribution	Mumbai Transmission	Total as at March 31, 2019	Mumbai Distribution	Mumbai Transmission	Total as at March 31, 2018
	Total a (1+2+3)				298.86	(9.97)	288.89
C	Recovered / (refunded) during the year	**-**	**-**	**-**	618.95	-	618.95
D	Transferred pursuant to scheme of arrangement- refer note 42(a)	**(1,495.37)**	**(131.46)**	**(1,626.83)**	-	-	-
E	Net Movement during the year (B-C-D)	**(1,495.37)**	**(131.46)**	**(1,626.83)**	(320.09)	(9.97)	(330.06)
F	Closing Balance (A-E)	**-**	**-**	**-**	1,495.37	131.46	1,626.83
II	Deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)						
	Opening Balance				169.10	3.99	173.09
	Add: Deferred Tax (Assets) / Liabilities During the Year				(124.94)	(5.89)	(130.83)
	Total deferred Tax (Assets) / Liability associated with regulatory Assets / (Liability)				44.16	(1.90)	42.26
	Less: Recoverable from future Tariff				44.16	(1.90)	42.26
	Closing Balance				-	-	-
III	Balance as at the end of the year (I+II)	**-**	**-**	**-**	1,495.37	131.46	1,626.83

15. Share Capital

₹ Crore

Particulars	As at March 31,2019	As at March 31,2018
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

Notes to the standalone financial statements as at and for the year ended March 31, 2019

(a) Shares Pledged Details:

Sr. No.	Particulars	As at March 31, 2019	As at March 31, 2018
1	No of Shares Pledged by Promoter Group Companies	**10,45,94,607**	8,78,13,612

(b) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2019		As at March 31, 2018	
	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, 2019		As at March 31, 2018	
	No. of Shares	% held	No. of Shares	% held
Reliance Project Ventures and Management Private Limited	**8,80,29,932**	**33.47**	10,61,48,937	40.36
Reliance Big Private Limited	**1,68,00,000**	**6.39**	1,95,00,000	7.41
Life Insurance Corporation of India *	**-**	**-**	1,66,37,769	6.33

(* holds less than 5% as at March 31, 2019)

16. Other Equity - Reserves and Surplus

₹ Crore

Particulars	As at March 31, 2019	As at March 31, 2018
Capital Reserve	**5,179.97**	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	**165.02**	528.23
Statutory Reserves:		
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
General Reserve	**409.38**	6,109.12
Foreign Currency Monetary Item Translation Difference Account	**-**	77.77
Treasury Shares	**(6.14)**	(19.13)
Retained Earnings	**(675.50)**	626.56
Total	**14,027.85**	21,721.63

Other Equity

₹ Crore

Particulars		As at March 31, 2019	As at March 31, 2018
(a)	**Capital Reserves**		
	1. Capital Reserve:		
	Balance as per last Balance Sheet	**5,179.97**	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
(d)	**Debenture Redemption Reserve -**		
	Balance as per last Balance Sheet	**528.23**	626.37
	Add: Transfer from Retained Earnings	**96.84**	150.03
	Less: Transfer to General Reserve	**(460.05)**	(248.17)
		165.02	528.23
(e)	**Statutory Reserves**		
	Balance as per last Balance Sheet		
	1. Development Reserve Account No.1	**1.69**	1.69
	2. Development Reserve Account No.2	**18.97**	18.97
	3. Debt Redemption Reserve	**2.30**	2.30
	4. Rural Electrification Scheme Reserve	**0.11**	0.11
	5. Reserve to augment production facilities	**0.04**	0.04
	6. Reserve for Power Project	**100.00**	100.00
	7. Development Reserve Account No. 3	**140.88**	140.88
		263.99	263.99
	Less: Transfer to General Reserve	**263.99**	-
		-	263.99
(f)	**Foreign Currency Monetary Item Translation Difference Account**		
	Balance as per last Balance Sheet	**77.77**	71.59
	Add: Addition during the year	**39.52**	3.19
	Less: Amortisation during the year	**(12.22)**	(2.99)
	Less: Transfer to Statement of Profit and Loss	**(105.07)**	-
		-	77.77
(g)	**General Reserve**		
	Balance as per last Balance Sheet	**6,109.12**	5,284.13
	Add/(Less): Transfer from/(to) Statement of Profit and Loss (Refer Note No 38)(net)	**192.24**	(11.68)
	Less: Transfer to Statement of Profit and Loss (Refer Note No 39)	**(6,616.02)**	(411.50)
	Add: Transfer from Statutory Reserve	**263.99**	-
	Add: Transfer from Retained Earnings	**-**	1,000.00
	Add : Transfer from Debenture Redemption Reserve	**460.05**	248.17
		409.38	6,109.12

₹ Crore

Particulars		As at March 31, 2019	As at March 31, 2018
(h)	**Retained Earnings**		
	Balance as per last Balance Sheet	**626.56**	376.52
	Add : Net Profit/(Loss) for the current year	**(913.39)**	1,664.37
	Add :Items of other Comprehensive Income recognised directly in retained earnings		
	-Remeasurements of post-employment benefit obligation, net of tax	**5.62**	19.13
	Less : Transfer to General Reserve	**-**	1,000.00
	Less : Dividend Paid	**249.83**	236.69
	Less : Tax on Dividend	**47.62**	46.74
	Less : Transfer to Debenture Redemption Reserve	**96.84**	150.03
		(675.50)	626.56
(i)	**Treasury Shares**		
	Balance as per last Balance Sheet	**(19.13)**	(25.58)
	Less: Provision for Diminution in value of Equity Shares	**12.99**	6.45
		(6.14)	(19.13)
Total		**14,027.85**	21,721.62

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) Statutory Reserves

(i) Development Reserve Account No. 1, 2 and 3:

It represents Development Rebate Reserve required under the Income-tax Act.

(ii) Debt Redemption Reserve, Rural Electrification Scheme Reserve, Reserve to augment production facilities and Reserve for Power Project –

These reserves were created under the repealed Electricity (Supply) Act, 1948 and Tariff Regulations. These are Statutory Reserves.

The reserves were created to meet specific statutory requirement for Mumbai Power business of the Company and no more required to be retained as statutory reserve post sale of Power Business, hence transferred to General Reserve during the year

(f) Foreign Currency Monetary Item Translation Difference Account:

The Company has availed an option of continuing the policy adopted for exchange differences arising from translation of long term foreign currency monetary items as per Previous GAAP. Foreign Currency Monetary Item Translation Difference is on account of foreign exchange gain / (loss) on non-depreciable long term foreign currency monetary items. The Company has opted to continue the accounting policy of Previous GAAP for such long term foreign currency monetary items as per D13AA of Ind AS 101" First-time Adoption of Indian Accounting Standards". Accordingly, such gain / (loss) is carried to reserves under this head and amortised over the life of such long term foreign currency monetary items. As at March 31, 2019 as there is no Long Term Foreign Currency Monetary Item, hence the balance of the reserve has been transferred to Statement of profit and loss.

(g) 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

Particulars	**As at March 31, 2019**		As at March 31, 2018	
	Non Current	**Current ***	Non Current	Current *
Secured				
Non Convertible Debentures (Redeemable at par)	**751.62**	**354.50**	1,358.56	1,391.30
Term Loans from Banks	**3,326.72**	**708.82**	2,866.10	2,623.24
Term Loans from Financial Institutions	**-**	**-**	337.86	197.82
Loan from Others	**21.81**	**5.19**	4.64	4.21
	4,100.15	**1,068.51**	4,567.16	4,216.57
Unsecured				
Term Loans from Banks	**-**	**-**	-	8.00
Loan form Others	**-**	**0.15**	-	-
	-	**0.15**	-	8.00
Total Non- Current Borrowings	**4,100.15**	**1,068.66**	4,567.16	4,224.57

* Current Maturities of Long term Debt disclosed under other Financial Liabilities (Refer Note No. 20)

17.1 Security:

A. Non Convertible Debentures (NCD) of ₹ 1,118.50 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.

(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.

(ii) ₹ 133.50 Crore are secured by pledge of 11,40,35,749 Equity shares of Reliance Power Limited which are held by the Company, 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 ₹ 4,193.50 Crore (Principal undiscounted amount) are secured as under:

(i) ₹ 1,668.50 Crore are secured as under:

₹ 44.44 Crore are secured by pledge of 1,88,28,000 Equity Shares of BSES Kerala Power Limited and Subservient charge on Current Assets of the Company, both present and future, ₹ 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, ₹ 33.32 Crore first pari passu charge on inventory and trade receivable, book debts, other current assets and additionally secured by a flat of the Company located at Mumbai, ₹ 83 Crore by second charge on Company's current assets, ₹ 250 Crore by subservient charge on moveable Property, Plant and Equipment of the Company , ₹ 237.87 Crore by exclusive charge over receivable and cash flow from identified building and subservient charge on Current Assets of the Company, both present and future and ₹ 944.87 Crore by exclusive charge over identified Building and Investment property situated in Mumbai and exclusive charge over receivable and cash flow from Reliance center property

(ii) ₹ 975 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) ₹ 1550 Crore are secured by the following.

a. Exclusive charge over on identified Building and Investment property situated in Mumbai.

b. Exclusive charge over receivables and cash flow from Investment property.

c. Second pari passu charge on Current Assets of the Company, both present and future.

d. 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.

e. Second pari passu charge over all amounts owing to and/or received and/or receivable by the Company from certain liquidity events.

f. 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.

g. Pledge of 23,33,00,000 Equity shares of Reliance Power Limited and 22,01,00,000 Equity shares of Reliance Naval and Engineering Limited

(iv) Further loan aggregating to ₹ 3,627.18 Crore included in above are secured by 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.

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.

17.2 Maturity Profile of borrowings (Principal undiscounted) is as under:

₹ Crore

Particulars	**Maturity Profile**					
	2019-20	**2020-21**	**2021-22**	**2022-23**	**2023-24 onwards**	**Total**
Secured NCDs						
11.50%	333.50	200.00	200.00	-	-	733.50
12.50%	21.00	42.00	322.00	-	-	385.00
Term Loans from Banks - Rate of Interest ranges from - 9.00 % to 13.00 % p.a.	708.82	262.55	460.07	768.32	1,993.74	4,193.50
Loan from Others – 10 to 14.50 % p.a.	5.34	12.46	9.35	-	-	27.15
Total	1,068.66	517.01	991.42	768.32	1,993.75	5,339.15

17.3 As at March 31, 2019, the Company has overdue of ₹ 423.32 Crore included in current maturities of long term debts in note no 20 and ₹ 86.94 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	Due as at March 31, 2019				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount ₹ Crore	Maximum days of delay	Amount ₹ Crore	Maximum days of delay	Amount ₹ Crore	Maximum days of delay	Amount ₹ Crore	Maximum days of delay
Canara Bank	**250.00**	**11**	**18.97**	**161**	-	-	-	-
IDFC Bank	**125.00**	**106**	**2.08**	**33**	62.50	75	5.58	88
Jammu and Kashmir Bank	**15.00**	**90**	**2.18**	**90**	7.50	62	2.37	90
Yes Bank Limited	**-**	**-**	**60.03**	**58**	198.06	62	195.76	88
Indusind Bank	**-**	**-**	**-**	**-**	544.50	90	28.79	72
Srei Equipment Finance Limited	**-**	**-**	**0.93**	**59**	-	-	-	-
Syndicate Bank	**-**	**-**	**1.59**	**59**	-	-	3.17	63
Axis Bank	**33.32**	**90**	**1.16**	**90**	71.68	62	4.25	90
Bank of Baroda	**-**	**-**	**-**	**-**	150.00	60	-	-
IFCI	**-**	**-**	**-**	**-**	90.90	27	10.54	17
NCD Series 13A	**-**	**-**	**-**	**-**	50.00	34	4.90	34
NCD Series 5	**-**	**-**	**-**	**-**	585.00	33	30.46	33
NCD Series 3	**-**	**-**	**-**	**-**	125.00	10	8.38	11

18. Current Liabilities

Financial Liabilities - Borrowings

₹ Crore

Particulars		As at March 31, 2019	As at March 31, 2018
Secured			
Working Capital Loans from Banks		**347.82**	1,025.53
Term Loans from Banks		**-**	1,180.00
	(A)	**347.82**	2,205.53
Unsecured			
Term Loans from Banks		**-**	151.30
Commercial Paper		**-**	568.00
Inter Corporate Deposits			
- from Related Parties (Refer Note No 34)		**470.18**	442.65
- Others		**92.00**	70.00
	(B)	**562.18**	1,231,95
Total (A) + (B)		**910.00**	3,437.48

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;

Notes to the standalone financial statements as at and for the year ended March 31, 2019

18.2 As at March 31, 2019, the Company has overdue of ₹ 347.79 Crore towards the principal. Further the Company has delayed payments of interest and principal to the banks as detailed below:

Name of lender	Due as at March 31, 2019				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount ₹ Crore	Maximum days of delay	Amount ₹ Crore	Maximum days of delay	Amount ₹ Crore	Maximum days of delay	Amount ₹ Crore	Maximum days of delay
Canara Bank	**299.97**	**186**	**-**	**-**	**787.52**	**102**	**15.93**	**55**
IDBI Bank	**-**	**-**	**-**	**-**	**258.11**	**103**	**6.46**	**103**
Yes Bank Limited	**10.54**	**60**	**-**	**-**	**13.85**	**86**	**1.06**	**86**
Central Bank of India	**-**	**-**	**-**	**-**	**150.00**	**33**	**13.08**	**33**
ICICI Bank	**-**	**-**	**-**	**-**	**35.00**	**31**	**-**	**-**
Union Bank	**37.28**	**111**	**-**	**-**	**109.11**	**107**	**7.58**	**107**

19. Trade Payables

₹ Crore

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
Total outstanding dues to Micro and Small Enterprises	**0.11**	**-**	3.83	-
Total outstanding dues to Other than Micro and Small Enterprises including Retention Payable	**3,043.25**	**17.53**	5,292.15	8.79
Total	**3,043.36**	**17.53**	5,295.98	8.79

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, 2019	As at March 31, 2018
Principal amount due to suppliers as at the year end	**0.11**	3.83
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	**0.01**	0.09
Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	**-**	3.78
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	**0.01**	0.09
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	**0.01**	0.09
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	**0.01**	0.18

20. Other Financial Liabilities

₹ Crore

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
Current Maturities of Long-term Debt	**1,068.66**	**-**	4,224.57	-
Interest Accrued	**350.49**	**-**	618.72	153.43
Security Deposits	**-**	**-**	57.60	376.58
Unpaid Dividends	**16.05**		15.46	-
Others	**-**	**-**	808.13	-
Financial Guarantee Obligation	**-**	**22.90**	-	9.24
Total	**1,435.20**	**22.90**	**5,724.48**	**539.25**

21. Other Liabilities

₹ Crore

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
Advances received from Customers	**420.07**	**1,260.30**	391.11	1,303.62
Amount due to customers for contract work	**885.64**	**-**	978.52	-
Service Line Contribution	**-**	**-**	-	209.96
Contingencies Reserve Fund	**-**	**-**	-	157.90
Other Liabilities including Statutory Liabilities	**788.77**	**226.80**	6,640.21	228.73
Total	**2,094.48**	**1,487.10**	8,009.84	1,900.21

22. Provisions

₹ Crore

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non-Current	Current	Non-Current
Provision for Disputed Matters	**-**	**160.00**	-	160.00
Tax on Dividend	**47.62**	**-**	-	-
Provision for Employee Benefit:				
Provision for Leave Encashment	**-**	**-**	-	117.35
Provision for Gratuity (Refer Note No. 43)	**3.82**	**1.43**	34.22	87.38
Total	**51.44**	**161.43**	34.22	364.73

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.

Movement in Provision for disputed matters

₹ Crore

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Opening Balance	**160.00**	380.00
Less: provision reversed	**-**	220.00
Closing Balance	**160.00**	160.00

Notes to the standalone financial statements as at and for the year ended March 31, 2019

23. Income Tax and Deferred Tax (Net)

23(a) Income tax expenses

₹ Crore

Particulars		Year ended March 31, 2019	Year ended March 31, 2018
Income tax Expense:			
Current tax:			
Current tax on profits for the year		**-**	-
Adjustments for current tax of prior periods		**(163.76)**	-
Total current tax expense	(A)	**(163.76)**	-
Deferred tax:			
Decrease/(increase) in deferred tax assets		**(545.03)**	(104.09)
(Decrease)/increase in deferred tax liabilities		**(2,860.92)**	(176.61)
Total deferred tax expense/(benefit)	(B)	**(2,315.89)**	(72.52)
Income tax expense	(A + B)	**(2,479.65)**	(72.52)
Income tax expense is attributable to:			
Continuing operations		**(187.76)**	(72.52)
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, 2019	Year ended March 31, 2018
Profit from continuing operations before income tax expense	**(5,077.99)**	710.77
Profit from discontinued operation before income tax expense	**1,681.95**	870.58
	3,396.04	1,581.35
Tax at the Indian tax rate of 34.944% (34.608%)	**(1,186.71)**	547.27
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	**(11.95)**	(112.24)
Income chargeable to Tax at Special rate	**111.59**	62.40
Utilisation of Losses brought forward	**(111.59)**	(62.40)
Expenses withdrawn from general reserve and allowable for Income Tax	**(368.20)**	(4.04)
Expenses not allowable for tax purposes	**1,459.41**	13.84
Corporate social responsibility expenditure not allowable for Tax purpose	**5.92**	6.52
Fair Valuation of Preference shares / Debentures	**(79.54)**	(83.25)
Expected Credit Loss Provision on Intercorporate Deposits	**-**	26.65
Effect of change in tax rate	**-**	8.48
Notional Direct Tax Reversal on Land Revaluation	**-**	(2.45)
Reversal of DTA on Sale of Undertaking	**(2,291.89)**	77.72
Deductions under chapter VIA of the Income Tax Act (Sections 80IA/80G)	**-**	(551.02)
Previous year disallowance allowed in current year	**157.07**	-
Adjustments for current tax of prior periods	**(163.76)**	-
Income tax expense charged to Statement of Profit and Loss	**(2,479.65)**	(72.52)

23(c) Tax losses and Tax credits

₹ Crore

Particulars	As at March 31, 2019	As at March 31, 2018
Unused Capital Gains tax losses for which no deferred tax asset has been recognised	**341.77**	820.77
Unused Tax Credits – MAT credit entitlement	**55.33**	55.33

During the year ended March 31, 2019, the unrecognised past Capital Loss of ₹ 479.00 Crore (₹ 263.41 Crore) has been used to reduce the Current year's Capital Gains Tax of ₹ 111.59 Crore (₹ 60.77 Crore).

23(d) Deferred tax balances

The balance comprises temporary differences attributable to:

₹ Crore

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax liability on account of:		
Property plant and Equipment, Intangible Assets and Investment Property –		
Carrying amounts other than on account of Fair Valuation	**33.85**	883.04
Fair Valuation of Property, Plant and Equipment	**57.85**	2,055.83
Impact of Effective Interest Rate on Borrowings / other Financial assets / liabilities	**59.60**	60.88
Fair Valuation of Financial Instruments	**7.94**	20.41
Total Deferred Tax Liabilities	**159.24**	3,020.16
Deferred tax asset on account of:		
Provisions for employees benefits and doubtful debts/advances	**25.25**	119.99
Service Concession Arrangements	**-**	154.31
Finance Lease Arrangement (Appendix C to Ind AS 17 "Leases")	**-**	292.84
Disallowances u/s 40(a)/43B of the Income Tax Act,1961	**-**	3.14
Total Deferred Tax Assets	**25.25**	570.28
Net Deferred Tax Liability	**133.99**	2,449.88

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**

Notes to the standalone financial statements as at and for the year ended March 31, 2019

24. Revenue from Operations

₹ Crore

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(a)	Income from Sale of Power	**10.92**	10.07
	Less - Discount for Prompt payment of Bills	**-**	0.38
		10.92	9.69
	Cross Subsidy Charges	**(2.32)**	(1.94)
	Miscellaneous Income	**-**	0.30
	Sub-total (A)	**8.60**	8.05
(b)	Revenue from Engineering and Construction Business		
	Value of Contracts billed and Service Charges	**662.21**	786.47
	Increase /(decrease) in Contract Assets		
	Contract Assets at close	**576.68**	389.55
	Less: Contract Assets at commencement	**389.55**	328.64
	Net increase / (decrease) in Contract Assets	**187.13**	60.91
	Miscellaneous Income	**18.41**	47.29
	Sub-total (B)	**867.75**	894.67
(c)	Other Operating Income		
	Provisions / Liabilities written back	**75.94**	156.85
	Other Income	**33.79**	15.97
	Sub-total (C)	**109.73**	172.82
Total (A) + (B) + (C)		**986.08**	1,075.54

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 ₹ 20,222.86 Crore as at March 31, 2019, out of which ₹ 5,226.41 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	2018-19
Contract Assets including retention receivable as at April 1, 2018	1,495.16
Increase as a result of change in the measure of progress	252.53
Transfers from contract assets recognised at the beginning of the year to receivables	(32.61)
Contract Assets including retention receivable as at March 31, 2019	**1,715.08**

Contract Liabilities

Particulars	2018-19
Contract Liabilities including advance from customer as at April 1, 2018	**2,673.25**
Revenue recognised during the year out of opening Contract Liabilities	**(429.98)**
Increases due to cash received/advance billing done, excluding amount recognised as revenue during the period	**322.74**
Contract Liabilities including advance from customer as at March 31, 2019	**2,566.01**

24.4 Reconciliation of contracted prices with the revenue during the year:

₹ Crore

Particulars		Amount
Opening contracted price of orders as at April 1, 2018*		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 completed during the year		-
Closing contracted price of orders as at March 31, 2019		**30,291.16**
Revenue recognised during the year	867.75	
Less: Revenue out of orders completed during the year including inceidental income	230.03	
Revenue out of orders under execution at the end of the year (I)		637.72
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		9,430.58
Balance revenue to be recognised in future viz. Order book (IV)		20,222.86
Closing contracted price of orders as at March 31, 2019* (I+II+III+IV)		**30,291.16**

The above note represent reconcilition of revenue from operation 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, 2019**	Year ended March 31, 2018
Interest Income on-		
Inter Corporate Deposits	**1,271.02**	1,720.21
Bank Deposits	**19.69**	3.27
Others	**65.60**	30.58
	1,356.31	1,754.06
Fair value gain on Financial Instruments through FVTPL / Amortised Cost	**227.62**	240.54
Dividend Income	**34.19**	23.53
Net Gain on Sale of Investments	**16.62**	16.61
Gain on Derivative Instruments (net) (including MTM on Forward Contracts)	**192.24**	5.79
Provisions / Liabilities written back	**160.01**	33.33
Profit on sale of Property, Plant and Equipment	**-**	0.17
Income from Lease of Investment Property	**60.45**	62.89
Recovery from Regulatory Assets pertaining to MPB	**700.16**	-
Miscellaneous Income	**39.92**	9.67
	2,787.52	2,146.59

26. Employee Benefit Expenses:

₹ Crore

Particulars	**Year ended March 31, 2019**	Year ended March 31, 2018
Salaries, Wages and Bonus (Refer Note No. 43)	**129.09**	125.49
Contribution to Provident Fund and other Funds (Refer Note No. 43)	**9.61**	10.28
Contribution to Gratuity Fund (Refer Note No. 43)	**13.30**	33.57
Workmen and Staff Welfare Expenses	**16.75**	17.75
	168.75	187.09

27. Finance Costs:

₹ Crore

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest and Finance Charges on		
Debentures	**150.35**	157.94
External Commercial Borrowings and Commercial Paper	**14.50**	95.39
Working Capital and other Borrowings	**1,008.03**	1,244.27
	1,172.88	1,497.60
Other Finance Charges	**38.05**	55.34
	1,210.93	1,552.94

28. Other Expenses:

₹ Crore

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Consumption of stores and spares (Net of allocation to Repairs and other relevant revenue accounts)	**8.97**	0.08
Rent	**2.69**	55.54
Power and Electricity	**39.95**	10.58
Repairs and Maintenance		
Buildings	**1.25**	2.14
Plant and Machinery (including Distribution Systems)	**10.11**	4.65
Other Assets	**4.98**	8.76
Insurance	**6.18**	4.85
Rates and Taxes	**5.53**	31.70
Community Development and Environment Monitoring Expenses	**0.52**	2.01
Corporate Social Responsibility Expenditure (Refer Note No. 50)	**17.00**	18.83
Bank and LC/BG Charges	**42.72**	26.04
Communication Expenses	**12.34**	3.99
Provision for Exploration Charges	**12.03**	13.34
Legal and Professional charges	**80.95**	80.19
Bad Debts	**4.16**	0.75
Directors' Sitting Fees and Commission	**0.48**	6.57
Miscellaneous Expenses	**76.99**	68.70
Loss on foreign currency translations or transactions (net)	**-**	17.47
Loss on Sale / Disposal of Property, Plant and Equipment (net)	**1.97**	79.55
Impairment Provision/ (reversed)	**18.00**	(31.05)
Provision for Expected Credit Loss	**-**	77.60
Provision for Doubtful Debts / Advances / Deposits / Diminution of investments	**91.56**	83.39
	438.38	565.68

29. Earnings Per Equity Share:

	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
(i)	Profit / (Loss) for Basic and Diluted Earnings per Share from Discontinued Operations (a) (₹ Crore)	**3,973.84**	870.58
	from Continued Operations before exceptional Items (b) (₹ Crore)	**1,103.35**	426.58
	of Continued Operations after exceptional Items(c) (₹ Crore)	**(4,887.23)**	793.79
	before effect of withdrawal of scheme (d) (₹ Crore)	**(7,337.17)**	1,241.19
	after effect of withdrawal of scheme (e) (₹ Crore)	**(913.39)**	1,664.37
(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)	**41.95**	16.22
	Diluted (b/g)	**41.95**	16.22
(iv)	Earnings per share for Continuing Operations after exceptional Items (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (c/g)	**(185.83)**	30.18
	Diluted (c/g)	**(185.83)**	30.18
(v)	Earnings per share for Discontinued Operations (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (a/f)	**151.10**	33.10
	Diluted (a/g)	**151.10**	33.10
(vi)	Earnings per share before effect of withdrawal of scheme (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (d/f)	**(278.99)**	47.20
	Diluted (d/g)	**(278.99)**	47.20
(vii)	Earnings per share after effect of withdrawal of scheme (Face Value of ₹10 per share)	**Rupees**	Rupees
	Basic (e/f)	**(34.73)**	63.29
	Diluted (e/g)	**(34.73)**	63.29

30. Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

₹ Crore

Particulars	Year ended March 31,2019	Year ended March 31,2018
Long term Borrowings		
Opening Balance (Including Current Maturities)	**12,961.33**	14,606.12
Availed during the year	**3467.00**	3,190.00
Impact of non-cash items		
- Impact of Effective Rate of Interest	**19.98**	(84.08)
Transfer to Discontinued Operations	**(9,496.07)**	-
Repaid During the year	**(1,783.43)**	(4,750.71)
Closing Balance	**5.168.81**	12,961.33

₹ Crore

Particulars	Year ended March 31,2019	Year ended March 31,2018
Short term Borrowings		
Opening Balance	**3,437.48**	5,248.54
Availed during the year	**397.35**	10,555.82
Impact of non-cash items		
Forex adjustment	**-**	7.13
Transfer to Discontinued Operations	**(2,773.53)**	-
Repaid during the year	**(151.30)**	(12,374.00)
Closing Balance	**910.00**	3,437.48
Interest Expenses		
Interest Accrued - Opening Balance	**772.15**	409.91
Interest Charge as per Statement Profit & Loss	**1,210.93**	2,929.75
Changes in Fair Value		
- Impact of Effective Rate of Interest	**19.98**	85.70
- Impact of Power Purchase agreement accounted as Finance Lease	**-**	(456.81)
- Impact of Change in Fair Value of Financial Guarantee Obligation	**10.50**	-
Interest paid to Lenders	**(1,602.11)**	(2,196.40)
Interest Accrued - Closing Balance	**350.49**	772.15

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 ₹ 1,894.81 Crore (March 31, 2018 - ₹ 1,951.20 Crore). These include claim from suppliers aggregating to ₹ 643.49 Crore (March 31, 2018 - ₹ 607.81 Crore), income tax claims ₹ 453.13 Crore (March 31, 2018 - ₹ 317.58 Crore), indirect tax claims aggregating to ₹ 722.57 Crore (March 31, 2018 - ₹ 1,007.38 Crore) out of which claims of ₹ 337.15 Crore (March 31, 2018 - ₹ 320.63 Crore), if materialised, will be recovered from the customers and other claims ₹ 75.62 Crore (Net of provision made of ₹ 59.00 Crore) (March 31, 2018 - ₹ 18.43 Crore – (Net of Provision made of ₹ 44.00 Crore)).

ii) Corporate Guarantee of ₹ 1,947 Crore (net of Corporate Guarantee of ₹ 5,010.31 Crore cancelled subsequent to the balance sheet date)

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, 2018 - ₹ 272.40 Crore).

ii) Uncalled liability on partly paid shares ₹ 10.70 Crore (March 31, 2018 - ₹ 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

S. No	Particulars	2018-19	2017-18
(a)	As Auditor-Audit Fees	**1.58**	1.62*
(b)	For other services- Certification Fees	**0.45**	0.86
(c)	For Reimbursement of out of pocket expenses	**0.06**	0.01
		2.09	2.49

* include ₹ 0.11 Crore fees paid to Haribhakti & Co. LLP being predecessor auditor of the Company

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):

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
7	KM Toll Road Private Limited
8	HK Toll Road Private Limited
9	DA Toll Road Private Limited
10	SU Toll Road Private Limited
11	TD Toll Road Private Limited
12	TK Toll Road Private Limited
13	DS Toll Road Limited
14	NK Toll Road Limited
15	GF Toll Road Private Limited
16	JR Toll Road Private Limited
17	CBD Tower Private Limited (CBDT)
18	Reliance Electric Generation and Supply Limited (REGSL) (up to August 28, 2018)
19	Reliance Cement Corporation Private Limited (RCCPL)
20	Reliance Sea Link One Private Limited (RSOPL) (Submitted for strike off to ROC)
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)

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 (formerly Rafael Defence Systems Private Limited) (RASPL)
60	Reliance Global Limited (w.e.f July 16, 2018)(RGL)

(b) Other related parties where transactions have taken place during the year:

(i)	Associates (including Subsidiaries of Associates)	1	Reliance Power Limited (RePL)
		2	Rosa Power Supply Company Limited (ROSA)
		3	Sasan Power Limited (SPL)
		4	Vidarbha Industries Power Limited (VIPL)
		5	Chitrangi Power Private Limited (CPPL)
		6	Samalkot Power Limited (SaPoL)
		7	Rajasthan Sun Technique Energy Private Limited (RSTEPL)
		8	Dhursur Solar Power Private Limited (DSPPL)
		9	Reliance Naval and Engineering Limited (RNEL)
		10	RMOL Engineering and Offshore Limited (formerly Reliance Marine and Offshore Limited) (RMOL)
		11	E Complex Private Limited (ECPL)
		12	REDS Marine Services Limited (formerly Reliance Engineering and Defence Services Limited) (REDSL)
		13	Reliance Geothermal Power Private Limited (RGPPL)
		14	Metro One Operations Private Limited (MOOPL)
(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 Reality Limited (formerly Reliance Infocomm Infrastructure 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	Reliance Nippon Life Asset Management Limited (RNLAML)
		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 Big Private Limited (RBPL)

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	2018-19	-	-	7.52
		2017-18	-	-	-
(ii)	Gross Revenue from E&C Business	2018-19	-	19.44	-
		2017-18	-	50.66	-
(iii)	Dividend Received	2018-19	32.30	1.89	-
		2017-18	22.21	1.32	-
(iv)	Interest earned	2018-19	30.38	292.96	17.52
		2017-18	46.31	222.07	13.18
(v)	Other Income (including Income from Investment Property)	2018-19	7.33	5.85	52.66
		2017-18	17.27	19.23	68.13
(II)	**Expenses:**				
(i)	Purchase of Power (Including Open Access Charges (Net of Sales)	2018-19	-	29.41	-
		2017-18	-	-	-
(ii)	Purchase / Services of other items on revenue account	2018-19	-	0.50	9.13
		2017-18	-	4.51	26.33
(iii)	Purchase / Services of other items on capital account	2018-19	-	-	-
		2017-18	-	0.94	-
(iv)	Dividend Paid	2018-19	-	100.84	19.35
		2017-18	-	95.53	18.33
(v)	Interest Paid	2018-19		19.95	24.56
		2017-18	0.07	23.48	25.98
(b)	**Balance Sheet Heads (Closing Balances):**				
(i)	Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	2018-19	-	2,127.78	19.26
		2017-18	2.12	1,961.83	31.08
(ii)	Inter Corporate Deposit (ICD) Taken	2018-19	77.65	217.53	175.00
		2017-18	52.65	190.00	200.00
(iii)	Investment in Securities	2018-19	2,980.84	5,231.58	-
		2017-18	2,960.40	6,828.85	-
(iv)	Inter Corporate Deposit (ICD) Given	2018-19	484.96	1,104.48	-
		2017-18	496.31	2,164.15	223.00
(v)	Subordinate Debts	2018-19	4,163.91	-	-
		2017-18	5,600.48	-	-
(vi)	Advance received against transfer of business	2018-19	-	-	-
		2017-18	1,500.00	-	-
(vii)	Recoverable Expenses	2018-19	-	-	-
		2017-18	0.05	-	-
(viii)	Trade Receivables, Advance given and other receivables for rendering services	2018-19	83.86	2,515.34	50.14
		2017-18	82.88	2,397.47	31.29
(ix)	Interest receivable on Investments and Deposits	2018-19	105.10	115.15	-
		2017-18	74.92	284.18	19.85
(x)	Other Receivable	2018-19	-	526.11	-
		2017-18	-	526.11	-
(xi)	Interest Payable	2018-19	-	37.36	5.35
		2017-18	-	-	-

Notes to the standalone financial statements as at and for the year ended March 31, 2019

₹ Crore

Particulars		Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence
(c)	**Contingent Liabilities (Closing balances):**				
(i)	Guarantees and Collaterals	2018-19	340.99	1,083.75	1,548.74*
		2017-18	363.53	300.00	0.24
(d)	**Transactions During the Year:**				
(i)	Guarantees and Collaterals provided earlier - expired / encashed / surrendered	2018-19	22.54	1,22.15	-
		2017-18	17.52	-	-
(ii)	Guarantees and Collaterals provided	2018-19	-	905.90	1,548.50*
		2017-18	-	-	-
(iii)	ICD Given to	2018-19	29.22	2,328.04	-
		2017-18	300.70	1,978.15	135.00
(iv)	ICD Returned by	2018-19	5.60	803.65	12.15
		2017-18	78.23	1,378.14	3.84
(v)	Recoverable Expenses:-	2018-19			
		2017-18			
	(a) incurred for related parties	2018-19	-	-	-
		2017-18	1.06	-	0.14
	(b) incurred by related parties on our behalf	2018-19	-	-	
		2017-18	1.64	0.24	0.05
(vi)	Investment in Equity	2018-19	-	-	-
		2017-18	20.96	-	-
(vii)	Subordinate Debts given	2018-19	143.12	-	-
		2017-18	705.93	-	-
(viii)	Sale of Investment	2018-19	1,500.05	-	-
		2017-18	-	-	-
(ix)	Purchase of Investments of Subsidiary company	2018-19	1,500.00	-	-
		2017-18	-	-	-
(x)	ICD Taken from	2018-19	25.00	27.53	-
		2017-18	49.00	40.00	25.00
(xi)	ICD Repaid to	2018-19	-	-	25.00
		2017-18	-	-	-
(xii)	EPC Advance returned	2018-19	-	-	-
		2017-18	-	180.00	-
(xiii)	Subordinate Debts returned	2018-19	3.70	-	-
		2017-18	240.71	-	-
(xiv)	Subordinate Debts written off	2018-19	1,586.17	-	-
		2017-18	22.61	-	-
(xv)	ICD Given Written off	2018-19	-	-	210.85
		2017-18	190.39	-	-
(xvi)	Sale of Fixed Assets	2018-19	-		-
		2017-18	-	0.52	-
(xvii)	Sub-debts converted to preference Shares	2018-19	-	-	-
		2017-18	16.39	-	-
(xviii)	Transfer of Business through BTA	2018-19		-	-
		2017-18	535.30	-	-
(xix)	Advance received against transfer of business	2018-19	-	-	-
		2017-18	1,500.00	-	-

*net of corporate garranty of ₹ 286.90 crore cancelled subsequent to the balnsheet date

d) Key Management Personnel (KMP) and details of transactions with KMP:

₹ Crore

Name	Category	Years	Remuneration*	Dividend Paid	Commission & Sitting Fees
Shri Anil D Ambani Chairman	Promoter, Non-executive and Non- Independent director	2018-19 2017-18	- -	0.14 0.12	0.04 5.52
Shri Lalit Jalan	Chief Executive Officer	2018-19 2017-18	2.17 3.10	- -	- -
Shri Sridhar Narasimhan	Chief Financial Officer	2018-19 2017-18	1.77 1.96	- -	- -
Shri Anil C Shah	Company Secretary w.e.f Feb 5, 2019	2018-19 2017-18	0.09 -	- -	- -
Ms. Srilatha T. G	Company Secretary (From November 5, 2018 upto February 5, 2019)	2018-19 2017-18	0.05 -	- -	- -
Shri Aashay Khandwala	Company Secretary up to Nov 5, 2018	2018-19 2017-18	0.40 0.22	- -	- -

e) Details of Material Transactions with Related Party

(i) Transactions during the year (Balance Sheet heads)

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.

2017-18

ICD given to RePL ₹ 1,140.69 Crore. ICD refunded by RePL ₹ 1,357.14 Crore. Advance received against transfer of business from REGSL ₹ 1,500.00 Crore.

(ii) Balance sheet heads (Closing balance)

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.

2017-18

Investment in Equity of RePL ₹ 6,828.42 Crore. ICD given to RNEL ₹ 1,696.44 Crore. Subordinate debt given to RDSPL ₹ 1,508.17 Crore. Advance received against transfer of business from REGSL ₹ 1,500.00 Crore. Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,373.45 Crore.

(iii) Guarantees and Collaterals

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, transmission 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	2018-19			2017-18		
	Power	**E&C**	**Total**	**Power**	**E&C**	**Total**
Revenue						
External Sales	**10.55**	**975.53**	**986.08**	8.08	1,067.46	1,075.54
Less: Inter- Segment Sales	**-**	**-**	**-**	-	-	-
Net revenue	**10.55**	**975.53**	**986.08**	8.08	1,067.46	1,075.54
Results						
Segment Results	**(45.56)**	**175.94**	**130.38**	(181.71)	465.70	283.99
Unallocated Income net of unallocable Expenses			**599.97**			(292.32)
Exceptional Items- Refer note 39			**(6,181.34)**			284.19
Finance Cost			**(1,210.93)**			(1,552.94)
Interest Income			**1,583.93**			1,987.85
(Loss)/Profit before tax			**(5,077.99)**			710.77
Provision for Income-tax - Net			**(190.76)**			(83.02)
(Loss)/Profit after tax from Continuing Operations			**(4,887.23)**			793.79
(Loss)/Profit after tax from Discontinued Operations			**3,973.84**			870.58
(Loss)/Profit for the Year			**(913.39)**			1,664.37
Capital Expenditure*	**-**	**1.14**		532.00	2.05	
Depreciation*	**3.84**	**45.03**		11.33	53.81	
Impairment Loss/ (reversal)*	**18.00**	**-**		(31.04)	-	
Non Cash Expenses other than Depreciation*	**15.65**	**-**		93.32	0.51	
Segment Assets	**45.24**	**5,337.31**	**5,382.55**	18,955.13	4,884.59	23,839.72
Unallocated Corporate Assets			**22,869.90**			34,947.20
Total Assets			**28,252.45**			58,786.92
Segment Liabilities	**28.61**	**4,666.74**	**4,695.35**	10,784.05	4,922.00	15,706.05
Unallocated Corporate Liabilities			**9,266.22**			21,096.21
Total Liabilities			**13,961.57**			36,802.26

* 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 ₹ 512.59 Crore (Previous Year: ₹ 612.38 Crore) from one 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 liability of ₹ 515.60 Crore of standby charges with the Tata Power Company Limited (TPC) determined by MERC for the period April 1, 1998 to March 31, 2004, which the Company had fully accounted for, the Appellate Tribunal of Electricity (ATE) determined the total liability at ₹ 500 Crore and directed TPC to refund ₹ 354 Crore (inclusive of interest of ₹ 15 Crore upto March 31, 2004) to the Company plus interest @ 10% p.a. commencing from April 1, 2004 till the date of payment. Against the said order, TPC filed an appeal with the Supreme Court. The Hon'ble Supreme Court passed an interim order dated February 7, 2007 granting stay of the impugned order of the ATE subject to the condition that, TPC furnish a bank guarantee in the sum of ₹ 227 Crore and, in addition, deposit a sum of ₹ 227 Crore with the Registrar General of the Court which the Company had withdrawn after complying with the conditions specified and accounted the said amount as Other Liabilities pending final adjustment. The Hon'ble Supreme Court has dismissed the appeal filed by TPC vide Order dated May 2, 2019. Pending final determination of the amount receivable from TPC including interest thereon no impact of the Order has been given in the accounts for the year ended March 31, 2019.

(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: 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 matter (b) was remanded to MERC for redetermination. 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 and TPC has also filed an appeal against the said order. The Company has complied with the interim order directions of depositing ₹ 25 Crore with the Registrar of Supreme Court and providing a Bank Guarantee of ₹ 9.98 Crore. The said amount is disclosed under Contingent Liability in Note No. 32 above.

37. Investment in Delhi Airport Metro Express Private Limited

Delhi Airport Metro Express Private Limited (DAMEPL), a SPV of the Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line 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, which vide its order dated May 11, 2017, granted arbitration award in favour of DAMEPL of ₹ 4,662.59 crore on the date of the Award, the Award being inter alia in consideration of DAMEPL transferring the ownership of the Metro Rail to DMRC who has taken over the same. The Award was upheld by a Single Judge of Hon'ble Delhi High Court vide its order dated March 06, 2018. However it was set aside by the Division Bench of Hon'ble Delhi High Court vide 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 23, 2019. Based on the facts of the case and the applicable law, DAMEPL is confident of succeeding in the Hon'ble Supreme Court.

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 ₹ 192.24 Crore for the year ended March 31, 2019 (net loss of ₹ 11.68 Crore for the year ended March 31, 2018) has been credited/debited 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 Loss before tax for year ended March 31, 2019 would have been lower by ₹ 192.24 crore and General Reserve would have been lower by ₹ 192.24 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, 2019	Year ended March 31, 2018
Write off /loss (profit) on sale of Investments	**2,446.61**	(261.58)
Provision/write-off/Loss on Sale of loans given and w/off of interest accrued thereon	**8,410.99**	190.39
Loss on invocation of Pledged Shares	**1,261.14**	-
Loss on transfer of Western Region System Strengthening Scheme (WRSS)-Transmission Undertaking	-	198.50
Provision for diminution in value of investments	**678.62**	-
Expenses / (Income)	**12,797.36**	127.31
Less: Withdrawn from General Reserve	**6,616.02**	411.50
Exceptional Items (net)	**6,181.34**	(284.19)

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 (March 31, 2018 – ₹ 411.50 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 (₹ 127.31 Crore for the year ended March 31, 2018) 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 (March 31, 2018 – ₹ 411.50 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 Group. To this end along with other companies of the Group the Company funded EPC Company by way of EPC advances, subscription to Debentures & Preference Shares and Intercorporate Deposits. The aggregate funding provided by the company as on March 31, 2019 was ₹ 7,082.96 crore (Previous Year ₹ 10,936.62 crore) net of provision of ₹ 3,972.17 crore (₹ 2,697.17 crore). In addition, the Company has provided corporate guarantees during the year aggregating (net of subsequent cancellation) to ₹ 1,775 crore.

The activities of EPC Company have been impacted by the reduced project activities of the companies of the Group. In the absence of the financial statements of the EPC Company for the year ending March 31, 2019 which are under compilation it has not been possible to complete the evaluation of nature of relationship, if any, between the independent EPC Company and the Company. Presently, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

Similarly, in the absence of full visibility on the assets and liabilities of the EPC Company and after considering the reduced ability of the holding company of the Reliance Group of Companies to support the EPC Company, the Company has provided/ written-off further ₹ 2,042.16 crore during the year (Nil for the financial year ended March 31, 2018) in respect of the outstanding amount advanced to the EPC Company and the same has been considered as an exceptional item. 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.

41. During the year, the Company has incurred net losses (after impairment of assets) of ₹ 913.39 Crore. Further, in respect of certain loan arrangements of certain subsidiaries / associates, certain amounts have fallen due and /or have been reclassified as current liabilities by the respective subsidiary/associate companies. The Company is guarantor in respect of some of the loans / corporate guarantee arrangements and consequently, the Company's ability to meet its obligations is significantly dependent on material uncertain events including restructuring of loans, achievement of debt resolution and restructuring plans, time bound monetisation of assets as well as favourable and timely outcome of various claims. The Company is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees / support to the subsidiaries and associates in the normal course of its business. Accordingly, the standalone financial statement of the Company has been prepared on a going concern basis.

42. Discontinued Operations

(a) Mumbai Power Business

During the year the Scheme of Arrangement envisaging vesting of Mumbai Power Business (MPB) to its resulting wholly owned subsidiary viz. Reliance Electrice 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 Financial Performance and Cash Flow Information of MPB regrouped from audited standalone financial statement of financial year ended March 31, 2018 are given below:

₹ in Crore

Particulars	Year ended March 31, 2018
Total Income	8,008.35
Total Expenses	7,460.42
Profit before tax and Rate Regulated Activities	547.93
Add: Regulatory Income (Net)	288.89
Profit before tax	**836.82**
Income Tax Expenses	-
Profit after tax	836.82
Net Cash generated from operating activities	3,550.94
Net Cash used in investing activities	(526.96)
Net Cash used in financing activities	(3,023.98)
Net cash flow from discontinued Operations	**-**

Assets and Liabilities of MPB included in the figures of March 2018 are given below:

Particulars	As at March 31, 2018
Property, Plant and Equipment, Capital work in progress and Intangible assets	14,911.94
Non Current Financial Assets	173.15
Other Non Current Assets	0.01
Inventories	314.57
Current Financial Assets	1,086.42
Other Current Assets	88.66
Total Assets before regulatory assets	**16,574.75**
Regulatory deferral account debit balances and related deferred tax balances	1,626.83
Total Assets	**18,201.58**
Non Current Borrowings	1,869.30
Other Non Current Liabilities	5,047.61
Current Borrowings	2,773.53
Other Current Liabilities	5,154.74
Total Liabilities	**14,845.18**
Net Assets	**3,356.40**

The profit for the year ended March 31, 2019 ₹ 3,973.84 crore (₹ 836.82 Crore for the year ended March 31, 2018) 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) Western Region System Strengthening Scheme (WRSSS) Transmission Undertakings

On October 12, 2017, the Company completed the transfer of its Western Region System Strengthening Scheme (WRSSS) Transmission Undertakings to its two subsidiaries namely Western Transmission Gujarat Limited (WTGL) and Western Transco Power Limited (WTPL) and accordingly the Assets and Liabilities as well as Income and Expenditure of WRSSS have been considered as Assets classified as held for sale and discontinued operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations".

The Financial Performance and Cash Flow Information of WRSSS are given below:

₹ in Crore

Particulars	April 1, 2017 to Octomber 12,2017
Total Income	74.59
Total Expenses	40.83
Profit before tax	**33.76**
Income Tax Expenses	-
Profit after tax	33.76
Net Cash generated from operating activities	31,63
Net Cash used in investing activities	44.14
Net Cash used in financing activities	(70.74)
Net cash flow from discontinued Operations	**5.03**

Assets and Liabilities of WRSSS are given below:

Particulars	**As at Octomber 12, 2017**
Property, Plant and Equipment	0.44
Service Concession Receivable	1,104.38
Trade Receivable	39.33
Other Current & Non-Current Assets	55.18
Total Assets	**1,199.33**
Borrowings	660.59
Trade Payable	0.06
Other Current & Non-Current Liabilities	3.38
Total Liabilities	**664.03**
Net Assets	**535.30**

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	2018-19	2017-18*
Contribution to Provident Fund	**5.95**	41.03
Contribution to Employees Superannuation Fund	**1.03**	8.69
Contribution to Employees Pension Scheme	**0.81**	8.49
Contribution to National Pension Scheme	**1.63**	6.97
Contribution to Employees State Insurance (@ ₹ 34,987)	**-**	@

* includes ₹ 56.92 crore and ₹ 0.13 Crore pertaining to Discontinued Operations of MPB and WRSSS respectively.

(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, 2019	Gratuity for the year ended March 31, 2018
Starting Period	**April 01, 2018**	April 01, 2017
Date of Reporting	**March 31, 2019**	March 31, 2018
Assumptions		
Expected Return On Plan Assets	**7.48%**	7.71%
Rate of Discounting	**7.48%**	7.71%
Rate of Salary Increase	**5.00%**	9.75%
Rate of Employee Turnover	**10.00%**	4.00%
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, 2019	As at March 31, 2018
Present value of Benefit Obligation at the beginning of the year	**588.20**	562.79
Liability Transferred Out	**(570.07)**	(1.26)
Liability Transferred In	**-**	1.23
Interest Cost	**18.89**	39.45
Current Service Cost	**13.70**	40.78
Benefit Paid Directly by the Employer	**(16.70)**	(24.89)
Benefit Paid From the Fund	**(1.12)**	-
Actuarial (Gain) / Losses on Obligation- Due to Change in Financial Assumptions	**(7.29)**	(20.00)
Actuarial (Gain) / Losses on Obligation- Due to Change in Demographic Assumptions	**(2.16)**	8.29
Actuarial (Gain) / Losses on Obligation-Due to Experience	**8.90**	(18.19)
Present Value of Benefit Obligation at the end of the year	**32.35**	588.20
Change in the Fair Value of Plan Assets		

Notes to the standalone financial statements as at and for the year ended March 31, 2019

₹ Crore

Particulars	Gratuity for the year ended March 31, 2019	Gratuity for the year ended March 31, 2018
Fair Value of Plan Asset at the beginning of the year	**466.60**	422.52
Asset Transferred In / Out	**-**	1.23
Asset Transferred Out / Divestment	**(453.94)**	(1.06)
Interest Income	**35.97**	29.62
Contribution by the Employer	**(1.12)**	14.57
Return on Plan Assets Excluding Interest Income#	**(20.39)**	(0.28)
Fair Value of Plan Asset at the end of the year	**27.10**	466.60
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	**(32.35)**	(588.20)
Fair Value of Plan Assets at the end of the year	**27.10**	466.60
Funded Status (Deficit)	**(5.25)**	(121.60)
Net (Liability) Recognized in the Balance Sheet	**(5.25)**	(121.60)
Provisions		
Current	**(3.82)**	(34.22)
Non-Current	**(1.43)**	(87.38)
Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	**13.70**	40.78
Net Interest Cost##	**(0.40)**	9.83
Expenses Recognised	**13.30**	50.61*
Income/(Expenses) Recognised in Other Comprehensive Income (OCI)		
Actuarial Income/(Losses) on Obligation for the year	**(9.46)**	(29.90)
Return on Plan Assets Excluding Interest Income	**0.84**	0.27
Net Income for the year recognised in OCI	**(8.62)**	(29.63)
Major Categories of plan asses as a percentage of total		
Insurance Fund	**100%**	100%
Prescribed Contribution For Next Year	**3.82**	34.22
Maturity Analysis of Project Benefit Obligation : From Fund		
Projected Benefit in Future Years from the Date of Reporting		
Within next 12 months	**7.90**	66.98
Between 2 to 5 years	**14.63**	174.14
Beyond 6 years	**9.82**	347.08
Sensitivity Analysis	**-**	-
Increase / (Decrease) in Present value of Defined Benefits Obligation at the end of the year	**32.35**	588.20
Assumptions – Discount Rate		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**(3.85%)**	(6.80%)
Impact on defined benefit obligation –in % decrease	**4.24%**	7.71%
Assumptions – Future Salary Increase		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**4.30%**	7.41%
Impact on defined benefit obligation –in % decrease	**(3.98%)**	(6.68%)
Assumptions – Employee Turnover		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**(0.49%)**	(1.01%)
Impact on defined benefit obligation –in % decrease	**0.55%**	1.11%

*Includes ₹ NIL (₹ 0.07 Crore) for Discontinued Operations of WRSS.
includes ₹ 21.23 Crore for the financial year 2018-19 towards discontinued operations of MPB
includes ₹ 17.48 Crore 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, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
	Subsidiaries:				
1	Mumbai Metro One Private Limited	**283.79**	283.79	**283.79**	474.18
2	DA Toll Road Private Limited #	**15.44**	15.44	**15.44**	15.44
3	Delhi Airport Metro Express Private Limited #	**57.25**	56.52	**57.25**	83.00
4	PS Toll Road Private Limited #	**31.90**	11.90	**31.90**	11.90
5	Reliance Electric Generation and Supply Limited#	**-**	30.96	**108.31**	30.96
6	TK Toll Road Private Limited #	**-**	-	**3.52**	7.50
7.	JR Toll Road Private Limited #	-	-	**4.70**	
8.	GF Toll Road Private Limited #	-	-	**7.39**	
9.	KM Toll Road Private Limited #	-	-	**30.78**	
10	TD Toll Road Private Limited #	-	-	**1.72**	
11.	Reliance Defence Systems Private Limited #	-	-	**-**	3.50
12.	Reliance Defence Technologies Private Limited #	**0.01**	0.01	**0.01**	0.01
13.	Reliance Defence System & Tech Limited #	**-**	2.48	**2.50**	2.48
14.	Reliance Defence and Aerospace Private Limited #	**0.05**	0.05	**0.05**	0.05
15.	Reliance Airport Developers Limited	**-**	-	**-**	0.71
16.	Baramati Airport Limited (formerly Baramati Airport Private Limited)	**0.10**	-	**0.10**	0.06
17.	Latur Airport Limited (formerly Latur Airport Private Limited)	**0.22**	0.10	**0.22**	0.10
18.	Nanded Airport Limited (formerly Nanded Airport Private Limited)	**5.62**	4.07	**5.62**	4.75
19.	Osmanabad Airport Limited (formerly Osmanbad Airport Private Limited)	**0.13**	0.07	**0.13**	0.07
20.	Yavatmal Airport Limited (formerly Yavatmal Airport Private Limited)	**0.26**	0.13	**0.26**	0.13
21.	Reliance Aerostructure Limited #	**90.01**	89.29	**90.01**	89.29
22.	Reliance Defence Limited#	**-**	-	**3.86**	1.00

₹ Crore

Sr. No.	Name	Closing Bal Amt O/s as at		Max Amt O/s during the year	
		March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
23.	Reliance Velocity Limited#	**0.11**	-	**0.11**	-
24.	Reliance Defence Infrastructure Limited#	**0.08**	-	**0.08**	-
	Associates including Subsidiaries of Associates:				
25.	Reliance Power Limited	**1,104.48**	291.15	**1,104.48**	719.12
26.	Reliance Naval and Engineering Limited	**-**	1,696.43	**2,284.89**	1,696.43
27.	REDS Marine Services Limited (formerly Reliance Engineering and Defence Services Limited)	**-**	1.50	**49.40**	1.50
28.	E Complex Private Limited	**-**	131.47	**206.17**	147.77
29.	RMOL Engineering and Offshore Limited (formerly Reliance Marine and Offshore Limited)	**-**	45.10	**45.10**	45.10

Except for these companies, all loans and advances stated above carry interest.

There are no investments by loanees as at March 31, 2019 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.

45. KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has after the end of the Accounting Year, terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mudra Road Project (Project) on May 07, 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 to collect the Toll with effect from April 16, 2019. In accordance with the terms of the Concession Agreement, NHAI is now liable to pay KMTR an estimated amount of ₹ 1,205.47 Crore towards Termination Payment, as the Project has been terminated by KMTR owing to NHAI Event of Default. KMTR vide its letter dated May 06, 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 and the Company is confident of recovering its entire investment of ₹ 539.45 crore in KMTR as at March 31, 2019.

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, 2019	Participating Interest (%) March 31, 2018
SP-(North) – CBM - 2005 / III	Sohagpur, Madhya Pradesh	**55 % ****	55 %**
MZ-ONN-2004 / 2	Mizoram	**Terminated *****	70%***
Rinfra Astaldi Joint Venture (Metro)	Mumbai, Maharashtra	**74%**	-
Reliance Astaldi JV (VBSL)	Mumbai , Maharashtra	**70%**	-
Kashedighat	Parshuram Village , Maharashtra	**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.

*** 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 Subsidiary 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	**2018-19**					2017-18				
	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	**61.90**	**15.35**	**17.91**	**-**	**-**	-	-	-	-	-
Expenses	**61.90**	**15.35**	**17.91**	**-**	**0.03**	-	-	-	-	1.34
Non Current Assets	**4.79**	**0.65**	**0.32**	**-**	**-**	-	-	-	-	-
Current Assets	**55.12**	**18.28**	**7.69**	**0.24**	**3.53**	-	-	-	0.24	3.53
Non Current Liabilities	**33.97**	**0.69**	**1.03**	**-**	**-**	-	-	-	-	-
Current Liabilities	**25.94**	**18.24**	**6.98**	**-**	**0.01**	-	-	-	-	0.01

47. (1) Disclosure as required under Ind AS – 17 "Leases" is given below**:**

(a) The Company has entered into cancellable / non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms.

(b) Future minimum lease payments under non-cancellable operating lease are as under:

₹ Crore

Particulars	**Lease Rental Debited to Statement of Profit and Loss (Cancellable and Non cancellable)**	**Future Minimum Lease Rentals**			**Period of Lease***
		Less Than 1 Year	**Between 1 to 5 Years**	**More than 5 Years**	
Office Premises and Warehouses	2.69	0.11	-	-	Various

*The Lease terms are renewable on a mutual consent of Lessor and Lessee. The lease rentals have been included under the head "Rent" under Note No. "28 -Other Expenses".

(2) Leases Assets taken on Finance Lease

The finance lease obligation relate to the 25-year power purchase agreement under which Vidarbha Industries Power Limited, a subsidiary of Reliance Power Limited, sells all of its electricity output of its power plant at Butibori village in Nagpur, Maharashtra (In two units of 300 MW each (thermal power project) to the Company as the sole offtaker.

The effective interest rate implicit in the finance lease is 10.88%.

Following table summarises the reconciliation of lease liabilities in the arrangement:

₹ Crore

	Gross Value of Finance Lease Liabilities		Present value of Finance Lease Liabilities	
	March 31, 2019	March 31, 2018	**March 31, 2019**	March 31, 2018
- Not later than one year	**-**	509.47	**-**	58.68
- Later than one year and not later than five years	**-**	2,037.87	**-**	310.00
- Later than five years	**-**	7,854.30	**-**	3,800.92
Total	**-**	10,401.64	**-**	4,169.60
Less: future interest	**-**	6,232.04	**-**	-
Present Value of Minimum Lease Liabilities	**-**	4,169.60	**-**	-

The fair value is determined by discounting projected cash flows using the interest rate yield curve for the remaining term to maturities adjusted for credit spread. The fair value of lease liabilities falls into level 3 of the fair value hierarchy. Refer Note No.48 for fair value disclosure of lease liabilities.

Pursuant to sale of MPB, the lease arrangement has been transferred as referred in note 42(a).

48. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(a) Financial Instruments by category

Particulars	As at March 31, 2019			As at March 31, 2018		
	FVTPL	**FVOCI**	**Amortised cost**	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments						
- Equity instruments	**78.24**	**-**	**-**	3.73	-	-
- Subordinate debt - debt instrument	**-**	**-**	**153.02**	-	-	142.85
- Preference shares	**696.11**	**-**	**-**	1,430.13	-	-
- Debentures	**1,151.53**	**-**	**-**	1,010.11	-	-
- Mutual funds	**-**	**-**	**-**	266.64	-	-
- Government securities	**-**	**-**	**-**	-	-	120.80
Trade receivables	**-**	**-**	**3,835.44**	-	-	4,801.33
Inter Corporate Deposits	**-**	**-**	**5,999.08**	-	-	13,551.22
Security deposits	**-**	**-**	**105.65**	-	-	128.53
Loan to Employees	**-**	**-**	**6.92**	-	-	45.69
Other receivables	**-**	**-**	**652.62**	-	-	784.81
Advance to Employees	**-**	**-**	**1.78**	-	-	12.25
Interest receivable	**-**	**-**	**761.34**	-	-	1,238.90
Cash and cash equivalents	**-**	**-**	**70.89**	-	-	86.22
Bank deposits with original maturity of more than 3 months but less than 12 months			**200.94**	-	-	499.47
Bank deposits with more than 12 months original maturity			**10.60**	-	-	0.88
Total financial assets	**1,925.88**	**-**	**11,798.28**	2,710.61	-	21,412.95
Financial liabilities						
Borrowings (including finance lease obligations and interest accrued thereon)	**-**	**-**	**6,429.30**	-	-	17,170.95
Trade payables	**-**	**-**	**3,060.89**	-	-	5,304.77
Others	**-**	**-**	**-**	-	-	808.13
Deposits from consumers	**-**	**-**	**-**	-	-	434.19
Financial guarantee obligation	**22.90**	**-**	**-**	9.24	-	-
Unpaid dividends	**-**	**-**	**16.05**	-	-	15.46
Total financial liabilities	**22.90**	**-**	**9,506.24**	9.24	-	23,733.50

(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, 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, 2019	**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

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2018	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3.73	3.73
Preference shares	-	-	1,430.13	1,430.13
Debentures	-	-	1,010.11	1,010.11
Mutual funds	266.64	-	-	266.64
Financial Guarantee Obligations	-	-	9.24	9.24
Derivatives not designated as hedges				
Derivative financial liabilities	-	-	-	-
Derivative financial assets	-	-	-	-
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	4,375.31	-	-	4,375.31
Financial assets				
Government securities	120.71	-	-	120.71
Financial Liabilities				
Borrowings (including finance lease obligation and interest)			17,492.18	17,492.18

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**

(e) Fair value of financial assets and liabilities measured at amortised cost

₹ Crore

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial assets				
Government securities	**-**	**-**	**120.80**	**120.71**
Financial liabilities				
Borrowings (including finance lease obligations and interest accrued thereon)	**6,429.30**	**6,456.97**	**17,170.95**	**17,492.18**

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 in puts and the relationship to fair value

Particulars	**Fair Value as at**		Valuation Techniques	**Significant unobservable inputs and range**
	March 31, 2019	March 31, 2018		
Equity Instruments	**3.73**	3.73	Earnings/EBIDTA Multiple Method	Earning growth Factor 7% to 9%
Preference Shares	**696.11**	1,430.13	Discounted Cash Flow	Discount rate: 12% to 16%
Debentures	**1,151.53**	1,010.11	Discounted Cash Flow	Discount rate: 12% to 16%
Financial Guarantee Obligation	**22.90**	9.24	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, 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	**1,556.98**	**9%**	**143.03**	**1,413.96**
		Inter Corporate Deposits	Rating 2 / 3	**9,828.22**	**39%**	**3,829.14**	**5,999.08**

Year ended March 31, 2018

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	Government securities	Rating 1	**120.80**	**0%**	**-**	**120.80**
		Security deposits	Rating 2	**146.23**	**12%**	**17.70**	**128.53**
		Other receivables	Rating 1	**2,166.74**	**7%**	**143.03**	**2,023.71**
		Inter Corporate Deposits	Rating 2 / 3	**16,105.36**	**16%**	**2,554.14**	**13,551.22**

(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**

(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**

(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 net losses in the current financial year and 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, 2019			
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**
Contractual maturities of financial liabilities	**Less than 1 yaer**	**More than 1 year**	**Total**
March 31, 2018			
Non-derivatives			
Borrowings*	8,407.39	6,120.15	14,527.54
Finance lease obligations	509.47	9,892.17	10,401.64
Trade payables (Including Retention payable)	5,295.98	8.79	5,304.77
Security and other deposits	57.61	376.58	434.19
Financial guarantee obligation	-	9.24	9.24
Other finance liabilities	823.59	-	823.59
Total non-derivative liabilities	**15,094.05**	**16,406.93**	**31,500.98**

*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.

	As at March 31, 2019		As at March 31, 2018	
	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	**27.10**	**1.33**	27.14	1.33
Bank balance in EEFC accounts @ Euro 10.10	**0.01**	**@**	0.07	-
Exposure to foreign currency risk (assets)	**38.41**	**1.33**	37.02	1.33
Financial liabilities				
Trade payables	**4.65**	**2.45**	10.52	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, 2019	March 31, 2018
INR/USD - Increase by 6%*	**128.66**	98.20
INR/USD - Decrease by 6%*	**128.66**	(98.20)

*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, 2019 and March 31, 2018, 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, 2019	As at March 31, 2018
Variable rate borrowings	**4,443.48**	7,085.90
Fixed rate borrowings	**1,805.68**	5,316.95
Total borrowings	**6,249.16**	12,402.85

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Particulars	**March 31, 2019**			March 31, 2018		
	Weighted average interest rate	**Balance ₹ Crore**	**% of total loans**	Weighted average interest rate	Balance **₹ Crore**	% of total loans
Borrowings	**11.15%**	**4,443.48**	**71.11%**	10.62%	7,085.90	57%

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, 2019	March 31, 2018
Interest rates – increase by 100 basis points*	**44.43**	70.86
Interest rates – decrease by 20 basis points*	**(8.89)**	(14.17)

*Holding all other variables constant

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from unquoted 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

Particulars	Impact on other components of equity ₹ Crore	
	March 31, 2019	March 31, 2018
Price increase by 10%	**7.82**	27.04
Price decrease by 10%	**(7.82)**	(27.04)

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

₹ Crore

Particulars	March 31, 2019	March 31, 2018
Equity Shares		
Final dividend for the year ended March 31, 2018 of ₹ 9.50 per fully paid share for financial year 2018-19 (including dividend tax)	**297.45**	283.43
Dividends not recognised at the end of the reporting period	**-**	301.20
For the financial year ended March 31, 2018 Directors had recommended payment of final dividend of ₹ 9.50 per fully paid equity share		

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. Expenditure during the year related to Corporate Social Responsibility as per Section 135 of the Act, read with Schedule VII thereof is ₹17.00 Crore.

a) Gross amount required to be spent by the Company as required under the Act, during the financial year 2018-19 is ₹ 17.00 Crore

b) Amount spent during the year on CSR was ₹ 17.00 Crore, as mentioned below:

₹ Crore

Particulars		In Cash	Yet to be paid in Cash	Total
(i)	Construction / acquisition of any asset	-	-	-
(ii)	On purpose other than (i) above	**17.00**	-	**17.00**

Notes to the standalone financial statements as at and for the year ended March 31, 2019

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 said transaction is subject to various regulatory and customary approvals and hence has not been considered as non current assets held for sale and discontinued operations as per Ind AS 105 "Non Current Assets Held for Sale and Discontinued Operations".

52. 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.

53. The figures for the previous year ended March 31, 2018 have been regrouped and rearranged to make them comparable with those of current year. Similarly in view of Note 42 above, the figures of the statement of profit and loss for the previous year pertaining to MPB has been considered as part of discontinued operation. The Assets and Liabilities as at March 31, 2018 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 @.

54. 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 B S R & Co. LLP
Chartered Accountants
Firm Registration No: 101248W/W-100022

Bhavesh Dhupelia
Partner
Membership No: 042070

Date : June 14, 2019
Place : Mumbai

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

Vishal D. Shah
Partner
Membership No. 119303

Date : June 14, 2019
Place : Mumbai

For and on behalf of the Board

Anil D Ambani	DIN - 00004878	Chairman
S Seth	DIN - 00004631	Vice Chairman
S S Kohli	DIN - 00169907	Directors
K Ravikumar	DIN - 00119753	
Ryna Karani	DIN - 00116930	
B C Patnaik	DIN - 08384583	
Punit Garg		Executive Director & Chief Executive Officer
Sridhar Narasimhan		Chief Financial Officer
Anil C Shah		Company Secretary

Date : June 14, 2019
Place : Mumbai