

February 3, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**BSE Scrip Code: 500390**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor  
Plot No. C/1, G Block  
Bandra Kurla Complex

Bandra (East), Mumbai 400 051

**NSE Scrip Symbol: RELINFRA**

Dear Sirs,

**Sub.: Outcome of Board Meeting**

Further to our letter dated January 27, 2023, on the captioned subject and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Statement of Unaudited Financial Results (Consolidated and Standalone) for the quarter and nine months ended December 31, 2022, along with the Limited Review Report of the Auditors.

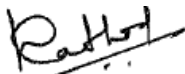
The above financial results were approved by the Board of Directors at its meeting held today on February 3, 2023.

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

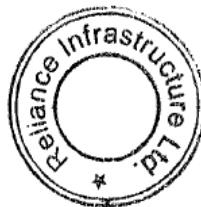
The meeting of the Board of Directors of the Company commenced at 4.25 P.M. and concluded at 5.25 P.M.

Yours faithfully,

For **Reliance Infrastructure Limited**



Paresh Rathod  
Company Secretary



**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

1. We were engaged to review the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Infrastructure Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit/(loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and nine months ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on February 03, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 13 to the Statement regarding the Parent Company has exposure in EPC Company as on December 31, 2022 aggregating to Rs. 6511.14 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Parent Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

According to the Management of the Parent Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Parent Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation.

As referred to in the above note, the Parent Company has further provided Corporate Guarantees of Rs. 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Parent Company these amounts have been given for general corporate purposes.

We were unable to evaluate about the relationship, the recoverability and possible obligation towards the Corporate Guarantee given. Accordingly, we are unable to determine the consequential implications arising there from in the unaudited consolidated financial results.



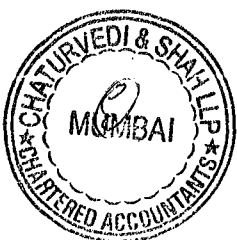
5. We draw attention to Note no. 10 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and nine months ended December 31, 2022 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. The auditors of Reliance Power Limited (Rpower) are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of unaudited consolidated financial results, in view of the events and conditions more explained in the Note 10 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL. This has been referred by Rpower auditors in their review report as a qualification.
6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

7. The Statement includes the results of the following entities:

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

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	DS Toll Road Limited
7.	NK Toll Road Limited
8.	KM Toll Road Private Limited
9.	PS Toll Road Private Limited
10.	HK Toll Road Private Limited
11.	GF Toll Road Private Limited
12.	CBD Tower Private Limited
13.	Reliance Cement Corporation Private Limited



Sr. No.	Name of the Company
14.	Reliance Smart Cities Limited
15.	Reliance Energy Limited
16.	Reliance E-Generation and Management Private Limited
17.	Reliance Defence Limited
18.	Reliance Defence Systems Private Limited
19.	Reliance Cruise and Terminals Limited
20.	BSES Rajdhani Power Limited
21.	BSES Yamuna Power Limited
22.	Mumbai Metro Transport Private Limited
23.	JR Toll Road Private Limited
24.	Delhi Airport Metro Express Private Limited
25.	SU Toll Road Private Limited
26.	TD Toll Road Private Limited
27.	TK Toll Road Private Limited
28.	North Karanpura Transmission Company Limited
29.	Talcher II Transmission Company Limited
30.	Latur Airport Limited
31.	Baramati Airport Limited
32.	Nanded Airport Limited
33.	Yavatmal Airport Limited
34.	Osmanabad Airport Limited
35.	Reliance Defence and Aerospace Private Limited
36.	Reliance Defence Technologies Private Limited
37.	Reliance SED Limited
38.	Reliance Propulsion Systems Limited
39.	Reliance Defence System and Tech Limited
40.	Reliance Defence Infrastructure Limited
41.	Reliance Helicopters Limited
42.	Reliance Land Systems Limited
43.	Reliance Naval Systems Limited
44.	Reliance Unmanned Systems Limited
45.	Reliance Aerostructure Limited
46.	Reliance Aero Systems Private Limited
47.	Dassault Reliance Aerospace Limited
48.	Jai Armaments Limited (Formerly known as Reliance Armaments Limited)
49.	Jai Ammunition Limited (Formerly Known as Reliance Ammunition Limited)
50.	Reliance Velocity Limited
51.	Reliance Property Developers Private Limited
52.	Thales Reliance Defence Systems Limited
53.	Tamil Nadu Industries Captive Power Company Limited
54.	Reliance Global Limited
55.	Neom Smart Technology Private Limited ( w.e.f April 18,2022 )



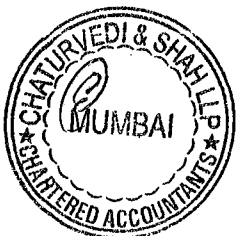
**B. Associates**

Sr. No.	Name of the Company
1.	Reliance Power Limited (w.e.f July 15,2021)
2.	Metro One Operations Private Limited
3.	Reliance Geo Thermal Power Private Limited
4.	RPL Photon Private Limited
5.	RPL Sun Technique Private Limited
6.	RPL Sun Power Private Limited
7.	Gulfoss Enterprises Private Limited

**C. Joint Venture**

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

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 16 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we have not been able to obtain sufficient appropriate audit evidence to provide our basis of our conclusion as to whether the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to Note 4, 5 and 6 to the Statement in respect of:
- a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at December 31, 2022, has an overdue obligation payable to lenders and MMOPL's current liabilities exceeded its current assets. These events or conditions, along with other matters as set forth in Note 5(a) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the unaudited financial results of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.
  - b. GF Toll Road Private Limited (GFTR), which indicates that due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA). The events and conditions along with the other matters as set forth in Note 5(b) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on GFTR ability to continue as a going concern. However, the unaudited financial results of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.
  - c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(c) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going



concern. However, the unaudited financial results of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.

- d. TD Toll Road Private Limited (TDTR), which indicates that TDTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(d) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the unaudited financial results of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.
- e. JR Toll Road Private Limited (JRTR), wherein NHAI has terminated the Concession Agreement with effect from December 15, 2022 citing defaults relating to maintenance and other contractual obligations on the part of JRTR and NHAI had taken over the operations of the project. JRTR is in the process of invoking Arbitration for invalidation of wrongful termination and/or compensation for breach of the Concession Agreement. These conditions along with other matters set forth in Note 5(e) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the unaudited financial results of JRTR have been prepared on a going concern basis for the reasons stated in the said Note.
- f. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the KMTR post termination date has ceased to continue. These conditions along with the other matters set forth in Note 6 to the Statement indicate that material uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the unaudited financial results of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.
- g. Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and The Hon'ble Supreme Court has concluded the hearing and upheld the order in relation to an arbitration award in favour of DAMEPL. The unaudited financial results of DAMEPL have been prepared on a going concern basis for the reasons stated in Note 4.
- h. Additionally the auditors of certain subsidiaries and associates have highlighted material uncertainties related to going concern/emphasis of matter paragraph in their respective review reports.

The Parent Company has outstanding obligations to lenders and is also an guarantor for its subsidiaries and as stated in paragraphs a to h above in respect of the subsidiaries and associates of the Parent Company, the consequential impact of these events or conditions, along with other matters as set forth in Note 5(f) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

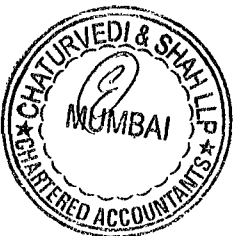
Our Conclusion is not modified in respect of the above matters.

10. We draw attention to Note 12 to the Statement which describes the impairment assessment in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments" performed by the Parent Company in respect of its net receivable aggregating to Rs. 1718.48 Crore in (RPower) and its subsidiaries. This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in



determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, no impairment is considered necessary on the investment and the recoverable amounts by the management. Our conclusion on the Statement is not modified in respect of this matter.

11. We draw attention to Note 6 to the Statement with respect to KMTR has terminated the concession agreement with NHAI on May 7, 2019 and accordingly, the business operations of KMTR post termination date has ceased to continue. No provision for impairment in values of assets of the Company has been considered in the financial statements of KMTR for the reasons stated in the said note. Our conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to Note 5 (e) to the Statement with respect to JR Toll Road Private Limited (JRTR), wherein NHAI has terminated the Concession Agreement with effect from December 15, 2022 citing defaults relating to maintenance and other contractual obligations on the part of JRTR and NHAI had taken over the operations of the project. No provision for impairment is considered necessary as at the reporting date for the reasons stated in the said note. Our conclusion on the Statement is not modified in respect of this matter.
13. We draw attention to Note 7 to the Statement with regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), subsidiaries of the Parent Company, wherein Delhi Discoms has preferred from appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note and on the basis of legal opinion, the Delhi Discoms has in accordance with Ind AS 114 (and its predecessor AS) treated such amount as they ought to be treated as in terms of accepted regulatory frame work in the carrying value of Regulatory Deferral Account Balance as at December 31, 2022. Our conclusion on the Statement is not modified in respect of this matter.
14. We draw attention to Note 8 to the Statement with regards to outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Hon'ble Supreme Court. Our conclusion on the Statement is not modified in respect of this matter.
15. We draw attention to Note 9 to the Statement with regard to contingent liability in respect to Late Payment Surcharge (LPSC). Our conclusion on the Statement is not modified in respect of this matter.
16. We draw attention to Note 11 of the Statement wherein during the previous quarter ended September 30, 2022, the Board of Directors of Vidarbha Industries Power Limited (VIPL) decided to provide for interest on borrowings which were previously not recognised in the books of account for the reasons stated in the said note. Accordingly, the figures for the previous periods/years of share of loss in associate has been impacted on such restatement. Consequently the figures of the unaudited consolidated financial results of the Parent Company also stand restated. The effect of the restatement in the unaudited consolidated financial results has been disclosed in Note no. 11 of the Statement. Our conclusion on the statement is not modified in respect of this matter.



17. (i) We did not review the financial information of 52 subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total revenues of Rs.3,532.85 Crore and Rs. 16,143.89 Crore, total net profit/(loss) after tax of Rs. 175.26 Crore and Rs.536.48 Crore and total comprehensive income/(loss) of Rs. 175.39 Crore and Rs. 536.86 Crore for the quarter and nine months ended December 31, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. (59.35) Crore and Rs. (171.58) Crore and total comprehensive income/(loss) of Rs. (58.71) Crore and Rs. (173.18) Crore for the quarter and nine months ended December 31, 2022 as considered in the unaudited consolidated financial results, in respect of 5 associates and 1 Joint Venture, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above.
- (ii) The unaudited consolidated financial results includes financial information of 3 subsidiaries which have not been reviewed by their auditors, whose financial information reflect, total revenues of Rs. 6.97 Crore and Rs. 39.21 Crore, total net profit/(loss) after tax of Rs. (20.39) Crore and Rs. 0.83 Crore and total comprehensive profit/(loss) of Rs. (20.39) Crore and Rs. 0.83 Crore for the quarter and nine months ended December 31, 2022 as considered in the unaudited consolidated financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (3.52) Crore and Rs. (0.05) Crore and total comprehensive income/(loss) of Rs. (3.98) Crore and Rs. (0.05) Crore for the quarter and nine months ended December 31, 2022 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these unaudited financial information are not material to the Group.

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

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm's Registration No:101720W/W100355

*Gaurav Jain*

Gaurav Jain  
Partner  
Membership No:129439



UDIN: 23129439BGXZPT6243

Date: February 03, 2023  
Place: Mumbai



**Reliance Infrastructure Limited**

Registered Office: Reliance Centre, Ground Floor, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001

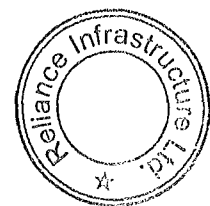
Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@relianceada.com

website: www.rinfra.com CIN L75100MH1929PLC001530

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022**

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	Income from Operations	4,085.82	6,229.38	4,201.99	16,487.16	14,251.26	18,411.10
2	Other Income (net)	138.82	182.04	79.46	498.24	413.68	721.45
	<b>Total Income</b>	<b>4,224.64</b>	<b>6,411.42</b>	<b>4,281.45</b>	<b>16,985.40</b>	<b>14,664.94</b>	<b>19,132.55</b>
3	<b>Expenses</b>						
	(a) Cost of Power Purchased	2,667.77	4,159.56	2,487.10	11,400.51	8,920.75	11,075.61
	(b) Cost of Fuel and Materials Consumed	7.26	7.31	5.64	20.96	14.86	19.99
	(c) Construction Material Consumed and Sub-Contracting Charges	114.47	223.85	289.55	582.87	936.22	1,443.52
	(d) Employee Benefit Expenses	276.99	280.32	280.99	824.61	805.86	1,086.35
	(e) Finance Costs	656.69	567.09	504.38	1,750.38	1,533.34	2,060.42
	(f) Late Payment Surcharge	399.48	396.25	552.93	1,174.92	1,668.59	1,418.95
	(g) Depreciation / Amortization and Impairment Expenses	367.72	365.04	329.92	1,082.94	952.63	1,283.43
	(h) Other Expenses	350.49	395.67	378.15	1,113.19	1,107.87	1,538.99
	<b>Total Expenses</b>	<b>4,840.87</b>	<b>6,395.09</b>	<b>4,828.66</b>	<b>17,950.38</b>	<b>15,940.12</b>	<b>19,927.26</b>
4	<b>Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)</b>	<b>(616.23)</b>	<b>16.33</b>	<b>(547.21)</b>	<b>(964.98)</b>	<b>(1,275.18)</b>	<b>(794.71)</b>
5	Regulatory Income / (Expenses) (net of deferred tax)	559.63	30.76	644.79	1,064.76	1,060.40	138.42
6	<b>Profit / (Loss) before Exceptional Items and Tax (4+5)</b>	<b>(56.60)</b>	<b>47.09</b>	<b>97.58</b>	<b>99.78</b>	<b>(214.78)</b>	<b>(656.29)</b>
7	Exceptional Income/ (Expenses) (net)	-	-	-	-	-	-
8	<b>Profit / (Loss) before tax (6+7)</b>	<b>(56.60)</b>	<b>47.09</b>	<b>97.58</b>	<b>99.78</b>	<b>(214.78)</b>	<b>(656.29)</b>
9	<b>Tax Expenses</b>						
	(a) Current Tax	(0.34)	0.09	4.10	5.07	11.31	12.08
	(b) Deferred Tax (net)	8.14	(2.83)	1.38	3.56	8.60	11.27
	(c) Taxation for Earlier Years (net)	-	0.01	0.21	0.01	1.44	(0.80)
	<b>Total Tax Expenses</b>	<b>7.80</b>	<b>(2.73)</b>	<b>5.69</b>	<b>8.64</b>	<b>21.35</b>	<b>22.55</b>
10	<b>Profit / (Loss) before Share in associates and joint venture (8-9)</b>	<b>(64.40)</b>	<b>49.82</b>	<b>91.89</b>	<b>91.14</b>	<b>(236.13)</b>	<b>(678.84)</b>
11	Share of net Profit / (Loss) of associates and joint venture accounted for using the equity method (Refer Note 11)	(62.88)	(74.48)	(19.59)	(171.64)	(44.00)	(189.37)
12	<b>Non Controlling Interest</b>	<b>140.18</b>	<b>137.49</b>	<b>197.86</b>	<b>435.37</b>	<b>246.62</b>	<b>130.67</b>
13	<b>Net Profit / (Loss) for the period / year (10+11-12)</b>	<b>(267.46)</b>	<b>(162.15)</b>	<b>(125.56)</b>	<b>(515.87)</b>	<b>(526.76)</b>	<b>(998.88)</b>
14	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to Profit and Loss						
	Remeasurements of net defined benefit plans : Gains / (Loss)	(2.37)	(0.57)	(5.58)	(4.34)	(16.79)	4.72
	Net movement in Regulatory Deferral Account balances related to OCI	1.25	0.68	5.89	3.78	17.41	(6.81)
b	Items that will be reclassified to Profit and Loss						
	Income tax relating to the above	(0.14)	-	0.09	(0.22)	0.28	(0.40)
	Foreign Currency translation loss	(0.05)	(0.52)	(0.01)	(2.27)	(0.05)	0.68
	<b>Other Comprehensive Income, net of taxes</b>	<b>(1.31)</b>	<b>(0.41)</b>	<b>0.39</b>	<b>(3.05)</b>	<b>0.85</b>	<b>(1.81)</b>
15	<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>(128.59)</b>	<b>(25.07)</b>	<b>72.69</b>	<b>(83.55)</b>	<b>(279.29)</b>	<b>(870.02)</b>
16	<b>Profit / (Loss) attributable to :</b>						
	(a) Owners of the Parent	(267.46)	(162.15)	(125.56)	(515.87)	(526.76)	(998.88)
	(b) Non Controlling Interest	140.18	137.49	197.86	435.37	246.62	130.67
		<b>(127.28)</b>	<b>(24.66)</b>	<b>72.30</b>	<b>(80.50)</b>	<b>(280.14)</b>	<b>(868.21)</b>
17	<b>Other Comprehensive Income/(Loss) attributable to :</b>						
	(a) Owners of the Parent	(1.37)	(0.46)	0.05	(3.24)	(0.03)	(1.00)
	(b) Non Controlling Interest	0.06	0.05	0.34	0.19	0.88	(0.81)
		<b>(1.31)</b>	<b>(0.41)</b>	<b>0.39</b>	<b>(3.05)</b>	<b>0.85</b>	<b>(1.81)</b>
18	<b>Total Comprehensive Income/(Loss) attributable to :</b>						
	(a) Owners of the Parent	(268.83)	(162.61)	(125.51)	(519.11)	(526.79)	(999.88)
	(b) Non Controlling Interest	140.24	137.54	198.20	435.56	247.50	129.86
		<b>(128.59)</b>	<b>(25.07)</b>	<b>72.69</b>	<b>(83.55)</b>	<b>(279.29)</b>	<b>(870.02)</b>
19	Paid up equity Share Capital (Face Value of Rs 10/- each)						263.03
20	Other Equity						12,144.33
21	<b>Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarter)</b>						
	(a) - Basic & Diluted	(9.82)	(6.17)	(4.77)	(19.39)	(20.03)	(37.98)
	(b) - Basic & Diluted (before regulatory activities)	(30.37)	(7.34)	(29.29)	(59.40)	(60.35)	(43.24)

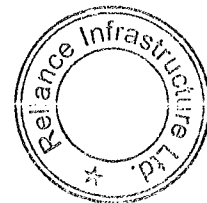


## Reliance Infrastructure Limited

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

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2022 (Unaudited)	30-09-2022 (Unaudited)	31-12-2021 (Unaudited)	31-12-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2022 (Audited)
1	<b>Segment Revenue</b>						
	- Power Business	4,137.30	5,626.08	4,221.36	15,816.68	13,501.77	15,878.85
	- Engineering and Construction Business	133.66	285.11	330.90	659.11	1,069.10	1,602.79
	- Infrastructure Business	374.49	348.95	294.52	1,076.13	740.79	1,067.88
	<b>Total</b>	<b>4,645.45</b>	<b>6,260.14</b>	<b>4,846.78</b>	<b>17,551.92</b>	<b>15,311.66</b>	<b>18,549.52</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Income from Operations [ Including Regulatory Income / (Expense) ]</b>	<b>4,645.45</b>	<b>6,260.14</b>	<b>4,846.78</b>	<b>17,551.92</b>	<b>15,311.66</b>	<b>18,549.52</b>
2	<b>Segment Results</b>						
	<b>Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:</b>						
	- Power Business	835.09	820.29	1,119.95	2,505.40	2,692.31	2,324.89
	- Engineering and Construction Business	0.22	49.91	11.86	22.42	42.25	35.33
	- Infrastructure Business	91.90	43.93	58.20	225.42	76.96	114.95
	<b>Total</b>	<b>927.21</b>	<b>914.13</b>	<b>1,190.01</b>	<b>2,753.24</b>	<b>2,811.52</b>	<b>2,475.17</b>
	- Finance Costs	(656.69)	(567.09)	(504.38)	(1,750.38)	(1,533.34)	(2,060.42)
	- Late Payment Surcharge	(399.48)	(396.25)	(552.93)	(1,174.92)	(1,668.59)	(1,418.95)
	- Interest Income	55.15	34.22	28.66	114.42	94.94	153.51
	- Other un-allocable Income net of expenditure	17.21	62.08	(63.78)	157.42	80.69	194.40
	<b>Profit / (Loss) before Tax</b>	<b>(56.60)</b>	<b>47.09</b>	<b>97.58</b>	<b>99.78</b>	<b>(214.78)</b>	<b>(656.29)</b>
3	<b>Segment Assets</b>						
	Power Business	33,478.94	32,992.71	32,385.18	33,478.94	32,385.18	31,650.63
	Engineering and Construction Business	3,703.60	3,389.69	4,897.29	3,703.60	4,897.29	3,545.36
	Infrastructure Business	12,364.42	12,548.15	13,202.25	12,364.42	13,202.25	12,748.29
	Unallocated Assets	12,463.62	13,503.46	12,248.44	12,463.62	12,248.44	12,846.08
	<b>Total</b>	<b>62,010.58</b>	<b>62,434.01</b>	<b>62,733.16</b>	<b>62,010.58</b>	<b>62,733.16</b>	<b>60,790.36</b>
	Non Current Assets held for sale	1,786.99	1,773.64	1,741.01	1,786.99	1,741.01	1,742.32
	<b>Total Assets</b>	<b>63,797.57</b>	<b>64,207.65</b>	<b>64,474.17</b>	<b>63,797.57</b>	<b>64,474.17</b>	<b>62,532.68</b>
4	<b>Segment Liabilities</b>						
	Power Business	21,539.18	21,487.10	23,502.67	21,539.18	23,502.67	19,927.68
	Engineering and Construction Business	3,750.36	3,420.85	4,650.29	3,750.36	4,650.29	3,589.06
	Infrastructure Business	4,671.41	4,697.90	4,144.12	4,671.41	4,144.12	4,588.00
	Unallocated Liabilities	20,790.32	21,051.19	19,584.81	20,790.32	19,584.81	20,649.66
	<b>Total</b>	<b>50,751.27</b>	<b>50,657.04</b>	<b>51,881.89</b>	<b>50,751.27</b>	<b>51,881.89</b>	<b>48,754.40</b>
	Liabilities relating to assets held for sale	1,416.17	1,402.59	1,368.64	1,416.17	1,368.64	1,370.92
	<b>Total Liabilities</b>	<b>52,167.44</b>	<b>52,059.63</b>	<b>53,250.53</b>	<b>52,167.44</b>	<b>53,250.53</b>	<b>50,125.32</b>



**Notes:**

1. The Consolidated Financial Results of Reliance Infrastructure Limited (the 'Parent Company'), its subsidiaries (together referred to as the "Group"), its associates and its joint venture for the quarter and nine months ended December 31, 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. During the quarter ended December 31, 2022, the Parent Company has issued and allotted 2,42,00,000 equity shares of Rs. 10 each, at a premium of Rs. 52 per equity shares, to VFSI Holdings Pte. Ltd, a Foreign Institutional Investor, upon exercise of its right to convert the equivalent number of warrants held by it in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid equity shares shall rank pari passu in all respect with the existing equity shares of the Parent Company.
3. During the quarter ended December 31, 2022, Reliance Power Limited (Reliance Power) has allotted 22,85,35,500 equity shares of face value of Rs.10/- per share upon Conversion of equivalent number of warrants, on preferential basis, under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, by conversion of its existing debt. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of Reliance Power. Pursuant to the allotment of equity shares, the aggregate holding of the Parent Company in Reliance Power has increased to 22.70%, consequently Reliance Power become an associate of the Company

Further, on January 13, 2023, the Parent Company has exercised its right to convert 10,65,44,000 warrants of Reliance Power, on preferential basis, by conversion of its existing debt. Pursuant to conversion of warrants, the aggregate holding of the Company has further increased to 24.90%.

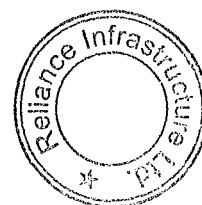
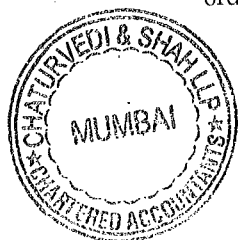
4. Hon'ble Supreme Court on September 9, 2021 upheld the arbitral award in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company, in dispute with Delhi Metro Rail Corporation Limited (DMRC), consequent to DAMEPL's termination of the Concession Agreement for the Airport Metro. DMRC was directed to pay DAMEPL Rs. 2,945 crore plus pre-award and post-award interest. In view of the above, DAMEPL has continued to prepare its financial results on a 'Going Concern' basis.

Hon'ble Delhi High Court judgement dated March 10, 2022, in DAMEPL's execution petition, directed DMRC to pay DAMEPL Rs. 824.10 crore in two weeks and the remaining in two equal instalments by April 30, 2022 and May 31, 2022. DMRC's non compliance led to DAMEPL's contempt petition, against DMRC which is pending. DMRC's Review against the said judgement was dismissed by Hon'ble Delhi High Court on May 20, 2022. DMRC's Special Leave Petition against the said judgement was dismissed by Hon'ble Supreme Court on September 5, 2022.

In DAMEPL's execution application dated May 12, 2022, to enforce the Judgement dated March 10, 2022, Hon'ble Delhi High Court ordered DMRC to pay the entire amount by August 5, 2022. DMRC again failed to comply. Consequently, DAMEPL filed another contempt petition before Hon'ble Delhi High Court. Later, Hon'ble Delhi High Court directed DMRC on September 6, 2022 to make the entire payment to DAMEPL in four weeks. DMRC once again failed to comply.

On October 10, 2022, the Attorney General of India (AG) requested for two weeks' for DMRC to place before the Court the modalities of payment. The Court agreed and scheduled the hearing on October 31, 2022 which was adjourned to November 18, 2022 on DMRC's request. DAMEPL's SLP on the issue of repeated adjournments by the Delhi High Court was disposed of by Hon'ble Supreme Court, on December 14, 2022, asking the Delhi High Court to conclude the execution in three months. On December 22, 2022, time was again sought by DMRC. On January 4, 2023, the matter was adjourned to January 19, 2023 on the AG's plea that the Government of India was considering the matter. The next hearing is on February 13, 2023.

DMRC had so far paid Rs.2,599.17 crore to DAMEPL, as per Hon'ble Delhi High Court's interim orders so far. DAMEPL has utilised the amount for reducing its debt.



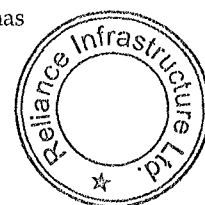
5. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures made in their separate financial results for the quarter and nine months ended December 31, 2022. The details thereof together with the reasons for preparation of the respective financial results on 'Going Concern' basis are summarised below:

- a) Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, its net worth has been eroded, its current liabilities have exceeded its current assets and it has an overdue obligation payable to its lenders. MMOPL is taking a number of steps to improve overall commercial viability which will result in an improvement in its cash flows and enable to meet its financial obligations. It has shown year-on-year growth in passenger traffic and its revenue had been sufficient to recover its operating costs and its EBITA (Earnings before Interest, Tax and Amortization), is positive. Lenders have submitted One Time Settlement plan. MMOPL is in process of evaluating the same. The overall infrastructure facility has a long useful life and the remaining period of concession is approximately 21 years. The Parent Company will endeavour to provide necessary support to enable MMOPL to operate as a going concern. Notwithstanding the dependence on above said material uncertain events, MMOPL continues to prepare its financial results on a 'Going Concern' basis.
- b) GF Toll Road Private Limited (GFTR), a wholly owned subsidiary of the Parent Company, is under discussion with the Consortium Lenders and has proposed a Resolution Plan (RP). The Lead Lender and consortium has appointed Techno Economic Viability consultants for presenting RP to the consortium. Further GFTR has succeeded in arbitration against Haryana Public Works Department, leading to a favourable arbitral award dated October 17, 2022 of Rs. 149.56 crore (principal amount) and pre-award and post-award interest, which will further improve its financial position. In view of the above, GFTR continues to prepare its financial results on a 'Going Concern' basis.
- c) The current liabilities of TK Toll Road Private Limited (TKTR), a wholly owned subsidiary of the Parent Company, exceeded its current assets. TKTR is taking number of steps which will result in improvement of cash flows and enable to meet its financial obligations. The revenue of TKTR have been sufficient to recover its operating costs and EBITA (Earnings before Interest, Tax & Amortisation), which have been positive since commencement of its operation. Additionally, it has a long concession period extending upto financial year 2038 and its current cash flow issues are on account of mismatch in the debt repayment schedule vis-a-vis the concession period.

TKTR is in active discussions with its lenders for debt resolution/one time settlement scheme. Further, TKTR has succeeded in arbitration against NHAI leading to a favourable arbitral award dated October 1, 2022 of Rs. 588.31 crore (principal amount) and pre-award and post-award interest, which will further improve the financial position. Notwithstanding the dependence on above said material uncertain events, TKTR continues to prepare its financial results on a 'Going Concern' basis.

- d) The Current Liabilities of TD Toll Road Private Limited (TDTR), a wholly owned subsidiary of the Parent Company, exceeded its current assets. TDTR is taking a number of steps which will result in an improvement in its cash flows and enable to meet its financial obligations. The revenue of TDTR has been sufficient to recover its operating costs and EBITA (Earnings before Interest, Tax & Amortisation), which has been positive since the commencement of its operation. Additionally, it has a long concession period extending upto financial year 2038 and its current cash flow issue is on account of mismatch in the repayment schedule vis-a-vis the concession period.

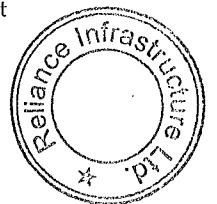
One of the lenders, invoked the insolvency process against it under the Insolvency and Bankruptcy Code, 2016 (IBC) against it, before Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for non-payment of interest and instalments payable under the Rupee Term Loan Agreement. The said petition was admitted on November 25, 2019 and Resolution Professional (RP) appointed. The Parent Company's Appeal against the said Order of Hon'ble NCLT was negated by Hon'ble National Company Law Appellate Tribunal (NCLAT) in terms of order dated May 22, 2020. Thereafter Committee of Creditors (CoC) was constituted. The RP invited and received bids from prospective applicants and the Parent Company also submitted an offer for debt resolution under Section 12A of the IBC. In the meanwhile, the CoC has accepted the bid of one of the resolution applicants and has



submitted the same to NCLT for its approval. The Parent Company understands that its proposal is better than the bid accepted by the CoC and has filed an application with NCLT to give directions to CoC to consider the OTS offer made by the Parent Company.

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of Rs. 158.45 crore plus post award interest, which will strengthen its financial position. Being aggrieved by the NCLAT order dated May 22, 2020, a director nominated by the Parent Company has filed a Civil Appeal before the Hon'ble Supreme Court to set aside the order dated May 22, 2020 of Hon'ble NCLAT. Notice was issued in the matter on August 13, 2021. Thereafter, an Interlocutory Application was filed seeking inter alia stay of further proceedings before the Hon'ble NCLT, Hon'ble Supreme Court by its order dated January 3, 2022 granted a stay against the NCLT proceedings until further orders. Thereafter, in another Interlocutory Application filed before the Hon'ble Supreme Court, in terms of order dated March 14, 2022 it was clarified that the Resolution Professional cannot continue with the conciliation proceedings ongoing with NHAI, in respect of the arbitral awards, during the pendency of the proceedings, until further orders from the Hon'ble Supreme Court. The next date in the matter is February 13, 2023. Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare its financial results on a 'Going Concern' basis.

- e) JR Toll Road Private Limited (JRTR), a wholly owned subsidiary of the Parent Company, has been awarded the Project on Build, Operate, and Transfer (BOT) basis, on the Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. During the quarter, NHAI has wrongfully terminated the Concession Agreement w.e.f. December 15, 2022 citing defaults relating to maintenance and other contractual obligations on the part of JRTR and NHAI had taken over the operations of the project. JRTR believes that the termination has been wrongfully done and it is also in the process of invoking Arbitration for invalidation of wrongful termination and/or compensation for breach of the Concession Agreement. Even in the eventuality of the termination being sustained, JRTR shall be eligible for compensation as per the extant provisions of the concession agreement, which as per the best estimate of the management, shall be sufficient to cover the carrying amount of the intangible assets and hence no provision for impairment is considered necessary as at the reporting date. JRTR is in the process of filing its claims for the same. Further, the lender of JRTR has filed a petition u/s 9 of the Arbitration and Conciliation Act, 1996 against NHAI in Hon'ble Delhi High Court, to stay the termination of the concession and to allow it to exercise its right of Substitution of the Concessionaire under the Substitution Agreement, in respect of which the next Date of Hearing is scheduled on February 7, 2023.
- In view of the termination and taken over of the project being disputed, JRTR continues to prepare the accounts on a going concern basis. The dispute being at a nascent stage, the status thereof is being reviewed on an ongoing basis and necessary effect, if any, shall be taken depending upon the development in the matter. Notwithstanding the dependence on above said material uncertain events, JRTR continues to prepare its financial results on a 'Going Concern' basis.
- f) Notwithstanding the dependence on these materials uncertain events including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various claims, the Group is confident that such cash flows along with DAMEPL arbitral award would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries and associates in the normal course of its business. The Parent Company has repaid substantial debt in the earlier years and is confident of meeting of balance obligations. Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.
6. KM Toll Road Private Limited (KMTR), a subsidiary of the Parent Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla-Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. The operation of the Project has been taken over by NHAI. In terms of the provisions of the Agreement, NHAI is liable to pay a termination payment to KMTR, as the termination has arisen owing to NHAI's Event of Default and it has also raised further claims towards damages for the breaches of NHAI. KMTR has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August



24, 2020 NHAI had released Rs.181.21 crore towards termination payment, which was utilized toward debt servicing by KMTR.

As a part of the dispute resolution process, KMTR has invoked arbitration and it is confident of a fair outcome. KMTR filed its statement of claims before Arbitral Tribunal claiming further termination payment of Rs. 866.14 crore, as the termination has arisen owing to NHAI's Event of Default (This amount is arrived at after adjusting the amount of aforementioned payment received from NHAI). KMTR has also filed further claims of Rs. 981.63 crore towards damages for the breaches of NHAI as per the Agreement. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable. Notwithstanding the dependence on the above material uncertain events, KMTR continues to prepare its financial results on a "Going Concern" basis. The Group is confident of recovering its entire investments in KMTR of Rs. 544.94 crore and hence, no provision for impairment is considered in the financial results. The Investments in the KMTR are classified as Non Current Assets held for sale as per Ind AS 105, "Non-Current Assets Held for Sale and Discontinued Operations".

7. Delhi Electricity Regulatory Commission (DERC) while truing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September 29, 2015 to September 30, 2021 has made certain disallowances, for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms). Delhi Discoms have filed appeals against these Orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on legal opinion the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by Delhi Discoms auditors in their review report as an Emphasis of Matter.
8. Delhi Discoms had received notice from power utilities for regulation (suspension) of power supply on February 1, 2014 due to delay in payments. The Delhi Discoms filed a Writ Petition against the notice before the Hon'ble Supreme Court (SC) inter-alia and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC in its interim order directed the Delhi Discoms to pay the current dues (w.e.f. January 1, 2014). On July 3, 2014 the court continued the direction to pay current dues and all contentions and disputes were kept open to be considered later. The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues till further order, which was allowed by Hon'ble SC in respect of Delhi Power Utilities by order dated May 12, 2016. Further, DERC was directed to comply with the directions contained in the APTEL Judgments within a period of three months, if not complied earlier and submit a compliance report before the Hon'ble SC within two weeks thereafter. DERC filed the compliance report on March 23, 2022. Later, Delhi Discoms have filed Miscellaneous Application (MA) objecting DERC submissions in the Compliance Report.

Delhi Discoms in September 2022 have also filed interim application in the Writ Petition on September 28, 2022 pursuant to Government of National Capital Territory of Delhi (GoNCTD) and Delhi Utilities letter threatening regulation of supply in case alleged outstanding dues are not paid. The Court directed the parties to maintain status quo until further orders. On October 1, 2022, Contempt Petitions were filed by Delhi Discoms against DERC for non compliance of Hon'ble SC Order dated December 1, 2021 directing DERC to implement APTEL Orders in favour of Delhi Discoms. On October 11, 2022, Delhi Discoms mentioned the MAs and Writ Petition for early hearing.

Hon'ble SC vide Order dated December 15, 2022 rejected DERC compliance affidavits and issued specific directions to DERC for implementation of the APTEL judgements and all the pending applications in the MAs including the IAs filed by the Delhi Discoms seeking stay on issuance of Tariff Order have been disposed off.

Last date of hearing was on February 01, 2023. On request of the Counsel on behalf of Delhi Discoms, the Court was pleased to allow adjournment and directed to take up the matter after two weeks. This matter has been referred by Delhi Discoms auditors in their review report as an Emphasis of Matter.

9. Due to financial constraints not attributable to and beyond the reasonable control of Delhi Discoms, which have arisen primarily due to under-recovery of actual expenses incurred by the

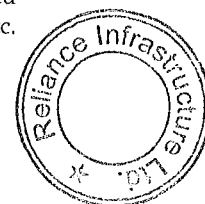


Delhi Discoms through the tariff approved by DERC, Delhi Discoms could not service its dues towards various Power Generators/Transmission Companies (Power Utilities) within the timelines provided under the applicable Regulations of Central Electricity Regulatory Commission (CERC) or DERC/terms of Power Purchase Agreements (PPA)/Bulk Power Transmission Agreements (BPTA).

On account of such delay in payments, these Power Utilities may be entitled to raise a claim of Late Payment Surcharge (LPSC) on Delhi Discoms. Delhi Discoms have recognized LPSC based on the allocation methodology as per the applicable Regulations of CERC/DERC as the case may be, terms of PPAs/BPTAs, Electricity (Late Payment Surcharge and Related Matters) Rules, 2021 (though not strictly applicable)/Orders/Advisory issued by Ministry of Power (MoP) from time to time, the orders/ judgements of Hon'ble Supreme Court and the pending petitions in relation thereto before various Fora and reconciliation/agreed terms with Power Utilities, as the case may be.

However, computation of LPSC involves a number of interpretational issues and propositions due to which there are differences of Rs. 7,505.30 crore, as on December 31, 2022, in the amount of LPSC recognized by Delhi Discoms in its books of account versus LPSC that is being claimed by some of the Generators/Transmission Companies. Delhi Discoms have recognized the LPSC liability on a prudent basis by evaluating all background factors as stated above and on the basis of accounting principle that the fair value of the financial liability should be estimated at the amount probable (i.e. more likely than not) to settle the same. The exact obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Group. This matter has been referred by Delhi Discoms auditors in their review report as an Emphasis of Matter.

10. Vidarbha Industries Power Limited (VIPL), a wholly owned subsidiary of Reliance Power, an associate of the Parent Company, has incurred operating losses during the current period as well as in the previous years and its current liabilities exceeds its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events pending before various forum i.e. Appellate Tribunal for Electricity (APTEL), Hon'ble Supreme Court (SC). Lender's Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) pending before Hon'ble National Company Law Tribunal (NCLT). VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a "Going Concern" basis. This has been referred by VIPL auditors in their review report as a qualification.
11. Pending the outcome of the debt resolution, the VIPL had not provided interest for the year ended March 31, 2022 and March 31, 2021 of Rs. 358.09 crore and Rs. 340.78 crore. In view of the circular issued by the National Financial Reporting Authority on October 20, 2022, VIPL has decided to provide for the accrued interest. The figures of the previous periods/ years have been restated in accordance with the requirement of Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the Parent Company has restated the Share of Loss of associates and the same is increase by Rs. 18.65 Crore, Rs. 37.48 Crore and Rs. 60.49 Crore for the previous quarter and nine months ended December 31, 2021 and year ended March 31, 2022, respectively and capital reserve on consolidation and investment as at March 31, 2022 is reduced by Rs. 96.06 Crore and Rs. 156.55 Crore respectively.
12. The Parent Company has net receivables aggregating to Rs. 1,718.48 crore from Reliance Power Group as on December 31, 2022. Management has recently performed an impairment assessment of these receivables by considering inter-alia the valuations of the underlying subsidiaries of Reliance Power which are based on their value in use (considering discounted cash flows) and valuations of other assets of Reliance Power/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use/fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said receivables is not considered necessary by the Management.
13. The Reliance Group of companies of which the Parent Company is a part, supported an independent company, in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter-alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Telecom, Metro Rail, etc.



which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription of its debentures and inter corporate deposits given. The total exposure of the Parent Company as on December 31, 2022 was Rs. 6,511.14 crore, net of provision of Rs. 3,972.17 crore and the Parent Company has also provided corporate guarantees aggregating of Rs. 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Company has further provided corporate guarantees of Rs.4,895.87 crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the Management of the Company, it does not expect any obligation against the above guarantee amount.

14. The listed non convertible debentures of Rs. 934.76 crore (Post invocation of underlying securities) as on December 31, 2022 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.
15. The Group operates in three segments, namely, Power, Engineering and Construction (E&C) and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. E&C segment renders comprehensive, value added services in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports.
16. As on January 13, 2023 the Parent Company has issued and allotted 6,46,00,000 equity shares of Rs. 10 each to a promoter group company, upon exercise of its right to convert the equivalent number of warrants held by it in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid equity shares shall rank pari passu in all respect with the existing equity shares of the Parent Company.
17. The figures for the previous periods and for the year ended March 31, 2022 have been regrouped and rearranged to make them comparable with those of current period.
18. The Consolidated financial results of the Parent Company for the quarter and nine months ended December 31, 2022 have been review by the Audit Committee, and approved by the Board of Directors at its meeting held on February 3, 2023. The statutory auditors have carried out a limited review of the consolidated financial results.
19. Key standalone financial information is given below.

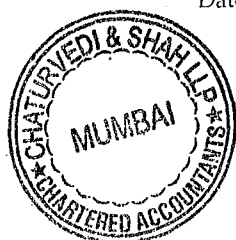
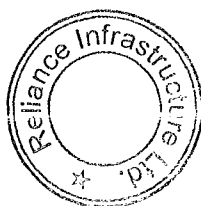
(Rs. in crore)

Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
Total Operating Income	100.23	271.18	320.21	567.06	1,031.31	1,467.37
Profit / (Loss) before Tax	(207.10)	(90.68)	(192.49)	(413.26)	(295.40)	(363.96)
Total Comprehensive Income/ (Loss)	(205.99)	(90.87)	(193.27)	(413.31)	(298.37)	(369.20)

For and on behalf of the Board of Directors

  
Punit Garg  
Executive Director and Chief Executive Officer

Place: Mumbai  
Date: February 3, 2023





**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Reliance Infrastructure Limited pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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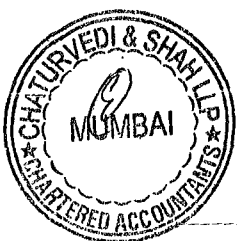
**Review Report to,  
The Board of Directors,  
Reliance Infrastructure Limited**

1. We were engaged to review the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ('the Company') for the quarter and nine months ended December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 03, 2023, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 9 to the Statement regarding the Company's exposure in EPC Company as on December 31, 2022 aggregating to Rs. 6511.14 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

According to the Management of the Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation.

As referred to in the above note, the Company has further provided Corporate Guarantees of Rs. 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.

We were unable to evaluate about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the unaudited standalone financial results of the Company.



5. We refer to Note 10 of the Statement wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve as against charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's Net Worth of the Company as at, December 31, 2022, September 30, 2022, March 31, 2022 and December 31, 2021 would have been lower by Rs. 5,024.88 Crore.
6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
7. The Statement includes the financial information of the following Joint Operations

Sr. No.	Name of the Joint Operations
1.	Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV)
2.	Rinfra – Astaldi Joint Venture
3.	Coal Bed Methane(Block - SP(N) – CBM – 2005 III)
4.	MZ – ONN- 2004/ 2 NaftoGaz India Private Limited)

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 13 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we have not been able to obtain sufficient appropriate evidence to provide our basis of our conclusion as to whether the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to Note 4 to the Statement, wherein the Company has outstanding obligations to lenders and the Company is also a guarantor for its subsidiaries and associates whose loans have also fallen due which indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been



prepared as a Going Concern. Our conclusion on the Statement is not modified in respect of this matter.

10. We draw attention to Note 8 to the Statement which describes the impairment assessment in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments" performed by the Company in respect of net receivables of Rs.1718.48 Crore from Reliance Power Limited associate of the company and its Subsidiaries ("RPower Group") as at December 31, 2022. This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, no impairment is considered necessary on the receivables by the management. Our Conclusion on the Statement is not modified in respect of above matter.
11. We draw attention to Note 6(b) to the Statement regarding KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The Company is confident of recovering its entire investment of Rs. 544.94 Crore in KMTR, as at December 31, 2022 and no impairment has been considered necessary against the above investments by the management for the reasons stated in the aforesaid note. Our Conclusion on the Statement is not modified in respect of above matter.
12. We draw attention to Note 6(a) to the unaudited standalone financial results which describes the impairment assessment performed by the Company in respect of its Investments and loans of Rs. 2,737.68 Crore in eight subsidiaries i.e. Toll Road SPV's Companies in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts / management as more fully described in the aforesaid note. Based on management's assessment no impairment is considered necessary on the investments and loans. Our conclusion on the Statement is not modified in respect of above matter.
13. We draw attention to Note 6(c) to the unaudited standalone financial results which describes that the NHAI has terminated the Concession Agreement with effect from December 15, 2022 citing defaults relating to maintenance and other contractual obligations on the part of JRTR and NHAI had taken over the operations of the project. JRTR is in the process of invoking Arbitration for invalidation of wrongful termination and/or compensation for breach of the Concession Agreement. The Company is confident of recovering its entire investment of Rs. 226.56 Crore in JRTR, as at December 31, 2022 and no impairment has been considered necessary against the above investments by the management for the reasons stated in the aforesaid note. Our Conclusion on the Statement is not modified in respect of above matter.
14. i) We did not review the financial information of 2 Joint Operations included in the Statement, whose financial information reflect total revenues of Rs. 11.30 Crore and Rs. 28.89 Crore, total net profit/(loss) after tax of Rs.(2.93) Crore and Rs. (0.97) Crore, total comprehensive income of Rs. (2.93) Crore and Rs. (0.97) Crore for the quarter and nine months ended December 31, 2022 respectively as considered in this Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these



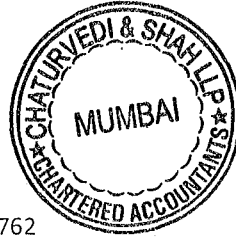
joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above.

ii) The unaudited financial results includes financial information of 2 Joint Operations which have not been reviewed by their auditors, whose financial information reflect total revenues of Nil , total net loss after tax of Nil, total comprehensive loss of Nil for the quarter and nine months ended December 31, 2022 as considered in this unaudited financial results. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Company.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm's Registration No:101720W/W100355

*Gaurav Jain*

Gaurav Jain  
Partner  
Membership No:129439



UDIN: 23129439BGXZPS3762

Date: February 03, 2023  
Place: Mumbai

**RELIANCE INFRASTRUCTURE LIMITED**

Registered Office: Reliance Center, Ground Floor, 19, Walchand Hiranchand Marg, Ballard Estate, Mumbai 400 001

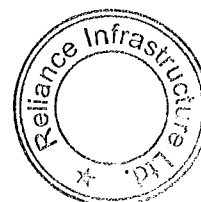
Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@relianceada.com

website:www.rinfra.com CIN : L75100MH1929PLC001530

**Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022**

( Rs Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	100.23	271.18	320.21	567.06	1,031.31	1,467.37
2	Other Income (net)	103.30	104.23	39.36	317.01	303.22	505.84
	<b>Total Income</b>	<b>203.53</b>	<b>375.41</b>	<b>359.57</b>	<b>884.07</b>	<b>1,334.53</b>	<b>1,973.21</b>
3	<b>Expenses</b>						
	(a) Construction Materials Consumed and Sub-contracting Charges	84.15	207.74	279.07	492.63	899.18	1,310.75
	(b) Employee Benefits Expense	16.75	17.40	22.93	57.76	59.80	83.69
	(c) Finance Costs	262.97	197.61	154.96	616.49	486.28	654.62
	(d) Depreciation/Amortisation and Impairment Expense	6.82	6.76	9.71	20.27	29.07	41.96
	(e) Other Expenses	39.94	36.58	85.39	110.18	155.60	246.15
	<b>Total Expenses</b>	<b>410.63</b>	<b>466.09</b>	<b>552.06</b>	<b>1,297.33</b>	<b>1,629.93</b>	<b>2,337.17</b>
4	Profit/(loss) before Exceptional Items and Tax (1+2-3)	(207.10)	(90.68)	(192.49)	(413.26)	(295.40)	(363.96)
5	Exceptional Items (Net)	-	-	-	-	-	-
6	<b>Profit /(Loss) before tax (4+5)</b>	<b>(207.10)</b>	<b>(90.68)</b>	<b>(192.49)</b>	<b>(413.26)</b>	<b>(295.40)</b>	<b>(363.96)</b>
7	Tax Expenses						
	- Current Tax	(1.11)	0.19	0.57	0.05	1.58	2.94
	- Deferred Tax (net)	-	-	-	-	(0.05)	(0.05)
	- Tax adjustment for earlier years (net)	-	-	0.21	-	1.44	1.44
		(1.11)	0.19	0.78	0.05	2.97	4.33
8	<b>Net Profit/(Loss) for the period/year (6-7)</b>	<b>(205.99)</b>	<b>(90.87)</b>	<b>(193.27)</b>	<b>(413.31)</b>	<b>(298.37)</b>	<b>(368.29)</b>
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefit plans - (gain)/loss	-	-	-	-	-	0.91
		-	-	-	-	-	(0.91)
10	<b>Total Comprehensive Income/(Loss) (8+9)</b>	<b>(205.99)</b>	<b>(90.87)</b>	<b>(193.27)</b>	<b>(413.31)</b>	<b>(298.37)</b>	<b>(369.20)</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 per share)						263.03
12	Other Equity						9,877.52
13	Earnings Per Share (Face value of Rs 10 per share) - Basic and Diluted (not annualised)	(7.56)	(3.46)	(7.35)	(15.53)	(11.35)	(14.00)



**Notes:**

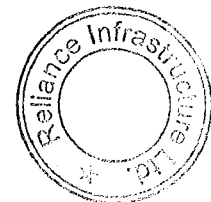
1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and nine months ended December 31, 2022 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. During the quarter ended December 31, 2022, the Company has issued and allotted 2,42,00,000 equity shares of Rs. 10 each, at a premium of Rs. 52 per equity shares, to VFSI Holdings Pte. Ltd, a Foreign Institutional Investor, upon exercise of its right to convert the equivalent number of warrants held by it in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Company.
3. During the quarter ended December 31, 2022, Reliance Power Limited (Reliance Power) has allotted 22,85,35,500 equity shares of face value of Rs.10/- per share upon Conversion of equivalent number of warrants, on preferential basis, under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, by conversion of its existing debt. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of Reliance Power. Pursuant to the allotment of equity shares, the aggregate holding of the Company in Reliance Power has increased to 22.70%, consequently Reliance Power become an associate of the Company

Further, on January 13, 2023, the Company has exercised its right to convert 10,65,44,000 warrants of Reliance Power, on preferential basis, by conversion of its existing debt. Pursuant to conversion of warrants, the aggregate holding of the Company has further increased to 24.90%

4. The Company has outstanding obligations payable to its lenders and in respect of loan arrangements of certain entities, including subsidiaries/associates where the Company is also a guarantor, where certain amounts have also fallen due. The Company has repaid substantial debt in the earlier years and is confident of meeting balance obligations by way of time bound monetisation of its assets and receipt of various claims including receivables from Delhi Airport Metro Express Private Limited (DAMEPL) and accordingly, notwithstanding the dependence on these material uncertain events, the Company continues to prepare its Standalone Financial Results on a 'Going Concern' basis.
5. Hon'ble Supreme Court on September 9, 2021 upheld the arbitral award in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company, in its dispute with Delhi Metro Rail Corporation Limited (DMRC), consequent to DAMEPL's termination of the Concession Agreement for the Airport Metro. DMRC was directed to pay DAMEPL Rs. 2,945 crore plus pre-award and post-award interest.

Hon'ble Delhi High Court's Judgement dated March 10, 2022, in DAMEPL's execution petition, directed DMRC to pay DAMEPL Rs. 824.10 crore in two weeks and the remaining in two equal instalments by April 30, 2022 and May 31, 2022. DMRC's non-compliance led to DAMEPL's contempt petition against DMRC, which is pending. DMRC's Review Petition against the said Judgement was dismissed by Hon'ble Delhi High Court on May 20, 2022. DMRC's Special Leave Petition against the said Judgement was dismissed by Hon'ble Supreme Court on September 5, 2022.

In DAMEPL's execution application dated May 12, 2022, to enforce the Judgement dated March 10, 2022, Hon'ble Delhi High Court ordered DMRC to pay the entire amount by August 5, 2022. DMRC again failed to comply. Consequently, DAMEPL filed another contempt petition before Hon'ble Delhi High Court. Later, Hon'ble Delhi High Court directed DMRC on September 6, 2022 to make the entire repayment to DAMEPL in four weeks. DMRC once again failed to comply.



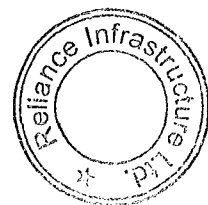
On October 10, 2022, the Attorney General of India (AG) requested for two weeks for DMRC to place before the Court the modalities of payment. The Court agreed and scheduled the hearing on October 31, 2022, which was adjourned to November 18, 2022 on DMRC's request. DAMEPL's SLP on the issue of repeated adjournments by Hon'ble Delhi High Court was disposed of by Hon'ble Supreme Court on December 14, 2022, asking the Delhi High Court to conclude the execution in three months. On December 22, 2022, time was again sought by DMRC. On January 4, 2023, the matter was adjourned to January 19, 2023 on the AG's plea that the Government of India was considering the matter. The next hearing is on February 13, 2023.

DMRC had so far paid Rs. 2,599.17 crore to DAMEPL, as per Hon'ble Delhi High Court's interim orders so far. DAMEPL has utilised the amount for reducing its debt.

6. With respect to Company's subsidiaries, engaged in road projects:
- a. The Company has net exposure aggregating to Rs. 2,737.68 crore in its eight subsidiaries (road SPVs) as on December 31, 2022. Management has recently performed an impairment assessment and external valuation against these exposures, by considering inter-alia the valuation of these subsidiaries carried out by independent external valuation expert. 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 etc. The Company is confident of recovering its entire investments in road SPVs. Accordingly, based on the assessment and external valuation report, impairment of said exposure is not considered.
  - b. KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. The operations of the Project have been taken over by NHAI. In terms of the provisions of the Agreement, NHAI is liable to pay KMTR a termination payment as the termination has arisen owing to NHAI Event of Default and it has also raised further claims towards damages for the breaches of NHAI as per the Agreement. KMTR has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI had released Rs. 181.21 crore towards termination payment, which was utilized toward debt servicing by KMTR.

As a part of the dispute resolution process, KMTR has invoked arbitration and it is confident of fair outcome. KMTR filed its statement of claims before Arbitral Tribunal claiming further termination payment Rs. 866.14 crore as the termination has arisen owing to NHAI's Event of Default (This amount is arrived at after adjusting the amount of aforementioned payment received from NHAI). KMTR has also filed further claims of Rs. 981.63 crore towards damages for the breaches of NHAI as per the Agreement. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable.

Notwithstanding the dependence on above material uncertain events, KMTR continues to prepare its financial results on a Going Concern basis. The Company is confident of recovering its entire investment in KMTR of Rs. 544.94 crore as on December 31, 2022, and hence, no provision for impairment against the Investment in KMTR is considered in the financial results. The Investments in the KMTR are classified as Non Current Assets held for sale as per Ind AS 105, "Non-Current Assets held for Sale and Discontinued Operations".



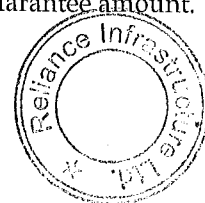
- c. JR Toll Road Private Limited (JRTR), a wholly owned subsidiary of the Company, has been awarded the Project on Build, Operate, and Transfer (BOT) basis, for strengthening of the existing carriageway on the Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. National Highways Authority of India (NHAI) has wrongfully terminated the Concession Agreement with the Company w.e.f. December 15, 2022 citing defaults relating to maintenance and other contractual obligations on the part of the JRTR and NHAI had taken over the operations of the project, effective from December 15, 2022 . JRTR believes that the termination has been wrongfully done and it is also in the process of invoking Arbitration for invalidation of wrongful termination and/or compensation for breach of the Concession Agreement.

Further, the lender to the JRTR has filed a petition u/s 9 of the Arbitration and Conciliation Act, 1996 against NHAI in Hon'ble Delhi High Court (DHC), to stay the termination of the concession and to allow it to exercise its right of Substitution of the Concessionaire under the Substitution Agreement, in respect of which the next Date of Hearing is scheduled on February 7, 2023.

In view of the termination and handover of assets being disputed, JRTR continues to prepare the accounts on a going concern basis. The Company is evaluating recovery of its investment in JRTR of Rs 226.56 Crore and no provision for impairment against the Investment in JRTR is considered in the financial results.

7. The listed non-convertible debentures of Rs.934.76 crore (Post invocation of underlying securities) as on December 31, 2022 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.
8. The Company has net receivables aggregating to Rs. 1,718.48 crore from Reliance Power Group as on December 31, 2022. Management has recently performed an impairment assessment of these receivables by considering inter-alia the valuations of the underlying subsidiaries of Reliance Power which are based on their value in use (considering discounted cash flows) and valuations of other assets of Reliance Power/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use/fair value involves significant Management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said receivables are not considered necessary by the Management.
9. 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, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group, the Company funded EPC Company by way of project advances, subscription of its debentures and inter corporate deposits given. The total exposure of the Company as on December 31, 2022 is Rs.6,511.14 crore (net of provision of Rs. 3,972.17 crore). The Company has also provided corporate guarantees aggregating of Rs. 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party

Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs.4,895.87 crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the Management of the Company, it does not expect any obligation against the above guarantee amount.





10. Disclosures required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of debt securities issued by the Company are as under :

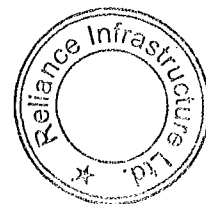
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		Unaudited			Unaudited		Audited
		31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
1	Debt Service Coverage Ratio	0.02	0.03	(0.01)	0.07	0.06	0.09
2	Interest Service Coverage ratio	0.30	0.72	(0.29)	0.49	0.74	0.84
3	Debt Equity Ratio	0.34	0.39	0.38	0.34	0.37	0.37
4	Current Ratio	1.31	1.31	1.32	1.31	1.32	1.33
5	Long Term debt to Working Capital	0.54	0.58	0.56	0.54	0.56	0.57
6	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
7	Current Liability Ratio	0.81	0.81	0.81	0.81	0.81	0.81
8	Total Debts to Total Assets	0.17	0.19	0.18	0.17	0.18	0.19
9	Debtors Turnover Ratio	0.03	0.09	0.10	0.19	0.32	0.50
10	Inventory Turnover Ratio #	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
11	Operating Margin in %	55.74	39.43	(11.72)	35.84	18.51	19.75
12	Net Profit Margin in %	(205.52)	(33.51)	(60.36)	(72.89)	(28.93)	(25.16)
13	Debenture Redemption Reserve (Rs. in crore)	212.98	212.98	212.98	212.98	212.98	212.98
14	Capital Redemption Reserve (Rs. in crore)	130.03	130.03	130.03	130.03	130.03	130.03
15	Net Worth (Rs. in crore) @	9,192.34	9,285.81	9,563.94	9,192.34	9,563.94	9,493.13

# Inventory represents store, spares and consumables only, hence Inventory turnover ratio is not applicable to the Company.

@ In the financial year 2019-20, the Company had adjusted the loss on invocation/mark to market (required to be done due to invocation of shares by the lenders) of Rs. 5,024.88 crore against the capital reserve. The auditors in their report had mentioned that the above treatment is not in accordance with the Ind AS 1, "Presentation of Financial Statements", Ind AS 109, "Financial Instruments" and Ind AS 28, "Investment in Associates and Joint Ventures". However, the Company continues to disclose Net worth for the subsequent period without considering impact of above.

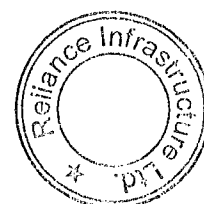
Formulae for computation of ratios are as follows:

Ratios	Formulae
Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax, depreciation \& amortisation and exceptional items}}{\text{Interest Expenses + Principal Repayment of Long Term Debt made within one year}}$
Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and exceptional items}}{\text{Interest Expenses on Long Term Debts}}$
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$




Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long Term Debts to Working Capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non- Current Borrowings)}}{\text{working capital excluding current maturities of non-current borrowings}}$
Bad debts to Account Receivable	$\frac{\text{Bad debts}}{\text{Average Trade Receivable}}$
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
Total Debts to Total Assets	$\frac{\text{Total Debts}}{\text{Total Assets}}$
Debtors Turnover	$\frac{\text{Revenue from Operation}}{\text{Average Trade Receivable}}$
Inventory turnover	$\frac{\text{Cost of Good Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
Operating margin	$\frac{\text{Earnings before Interest , Tax and Exceptional Items less Other Income}}{\text{Revenue from operation}}$
Net profit margin	$\frac{\text{Profit after tax}}{\text{Revenue from operation}}$

11. The Company is predominantly engaged in the business of Engineering and Construction (E&C). E&C segment renders comprehensive, value added services in construction, erection and commissioning. All other activities of the Company revolve around E&C business. As such there are no separate reportable segments, as per the Ind AS 108 on "Operating Segment". All the operations the Company are predominantly conducted within India, as such there are no separate reportable geographical segments.
12. As on January 13, 2023, the Company has issued and allotted 6,46,00,000 equity shares of Rs. 10 each to promoter group company, upon exercise of its right to convert the equivalent number of warrants held by it in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid equity shares shall rank pari passu in all respect with the existing equity shares of the Company.
13. The figures for the previous periods and for the year ended March 31, 2022 have been regrouped and rearranged to make them comparable with those of current period.

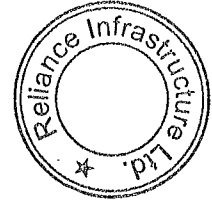


14. The Standalone financial results of the Company for the quarter and nine months ended December 31, 2022 have been review by the Audit Committee, and approved by the Board of Directors at its meeting held on February 3, 2023. The statutory auditors have carried out a limited review of the standalone financial results.

For and on behalf of the Board of Directors

  
Punit Garg  
Executive Director and Chief Executive Officer

Place: Mumbai  
Date: February 3, 2023





**Reliance Infrastructure Limited**  
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## **MEDIA RELEASE**

**Q3 FY23 CONSOLIDATED OPERATING INCOME AT RS. 4,645 CRORE  
VIS-À-VIS RS. 4,847 CRORE IN Q3 FY22**

**Q3 FY23 CONSOLIDATED OPERATING EBITDA AT RS.1,367 CRORE  
VIS-A-VIS RS.1,485 CRORE IN Q3 FY22**

**Mumbai, February 3, 2023:** Reliance Infrastructure Limited (Reliance Infrastructure) today announced its Unaudited financial results for the quarter and nine months ended December 31, 2022.

### **Highlights**

- Over 43,052 new households added in Delhi Discoms; Total households : ~ 48.5 lakh
- Transmission & Distribution (T&D) loss remains below 8% in Delhi Discoms backed by high operational efficiencies.
- Delhi Discoms successfully met Peak Demand of 3,212 MW.
- Mumbai Metro weekday ridership remained around 385,000 in Q3 FY23 with 100% train availability and punctuality.
- Ridership crossed 10 million mark in December 2022, first time post Covid restrictions.
- Mumbai Metro One launched digital payment option on Whatsapp ticketing allowing commuters to buy ticket from anywhere.



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### **Reliance Infrastructure Limited**

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

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

Reliance Infrastructure through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; nine road projects on build, operate and transfer (BOT) basis.

Reliance Infrastructure is also a leading utility company having presence in power businesses i.e. Power Distribution



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

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