Reliance

Reliance Infrastructure Limited
CIN: L75100MH1929PLC001530
Regd. Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001

Tel. : +91 22 4303 1000
Fax : +91 22 4303 4662
www.rinfra.com

June 10, 2022

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 500390

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELINFRA

Dear Sirs,

Sub.: Notice of 93rd Annual General Meeting and Annual Report 2021-22

The Annual Report for the financial year 2021-22, including the Notice convening 93rd Annual General Meeting of the Members of the Company scheduled to be held on Saturday, July 2, 2022 at 12.00 Noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) is enclosed.

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

The Annual Report containing the Notice is also uploaded on the Company's website www.rinfra.com.

Thanking You.

Yours faithfully,
For **Reliance Infrastructure Limited**

Paresh Rathod
Company Secretary and Compliance Officer

Reliance Infrastructure Ltd.

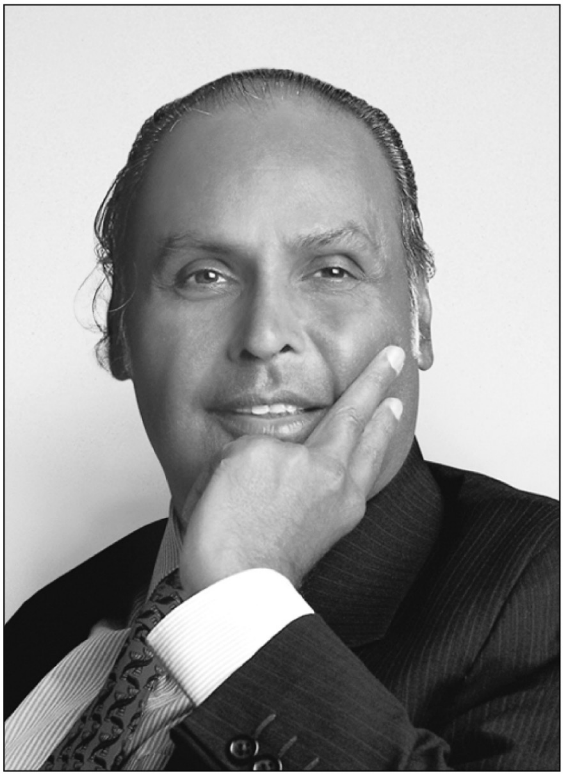
Encl: As Above

Reliance

Infrastructure

Annual Report

2021-22



Padma Vibhushan

Shri Dhirubhai H. Ambani

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

Reliance Group – Founder and Visionary

Board of Directors

Shri Sateesh Seth – Vice Chairman
Shri Punit Garg – Executive Director and CEO
Ms. Manjari Kacker
Shri S S Kohli
Shri K Ravikumar
Dr. Thomas Mathew

Key Managerial Personnel

Shri Vijesh Babu Thota – Chief Financial Officer
Shri Paresh Rathod – Company Secretary & Compliance Officer

Auditors

M/s. Chaturvedi & Shah LLP

Registered Office

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN : L75100MH1929PLC001530
Tel. : +91 22 4303 1000
Fax : +91 22 4303 4662
Email : rinfra.investor@relianceada.com
Website: www.rinfra.com

Registrar and Transfer Agent

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

Investor Helpdesk

Toll free no (India) : 1800 309 4001
Fax no. : +91 40 6716 1791
Email : rinfra@kfintech.com

Contents Page No.

93rd Annual General Meeting on Saturday, July 2, 2022 at 12.00 Noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

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

Notice

NOTICE is hereby given that the 93rd Annual General Meeting (AGM) of the Members of **Reliance Infrastructure Limited** will be held on **Saturday, July 2, 2022 at 12.00 Noon (IST)** through Video Conference (VC)/ Other Audio Visual Means (OAVM) facility to transact the following business:

Ordinary Business:

1. To consider and adopt:
   (a) the audited financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, and
   (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon.
2. To appoint a Director in place of Shri Sateesh Seth (DIN: 00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

Special Business:

3. **Re-appointment of Shri Punit Garg as an Executive Director**

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

   "RESOLVED THAT pursuant to the provisions of Section 152, 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of the Articles of Association of the Company and subject to such sanctions, approvals and permissions as may be necessary and based on the recommendation of the Nomination and Remuneration Committee of the Board, the approval of the Members be and is hereby accorded for re-appointment of Shri Punit Garg (DIN:00004407) as a Whole-time Director designated as an Executive Director for a period of 3 (three) years effective from April 6, 2022 at nil remuneration and on such other terms and conditions as set out in the statement annexed to the Notice with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include any Committee, which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred under this resolution) to alter and vary the terms and conditions of the said appointment.

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to do all such acts, deeds, matters and things and to take all such steps as may be deemed necessary, proper, desirable or expedient in its absolute discretion for the purpose of giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring the Board to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

4. **Appointment of Dr. Thomas Mathew as an Independent Director**

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Dr. Thomas Mathew (DIN: 05203948), who was appointed as an Additional Director by the Board pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who qualifies for being appointed as Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from April 22, 2022.

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

5. **Monetization of Assets**

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

   "**RESOLVED THAT** in terms of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), any other applicable rules, regulations, guidelines and other provisions of law, enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to all necessary approvals, consents, permissions and sanctions from the concerned authorities/bodies including lenders and other persons holding encumbrance/charge, and subject to such terms and conditions and/or modification as may be prescribed by any of them while granting such approvals, permissions, consents and/or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers, including the powers conferred under this resolution on any person duly authorised by the Board in these behalf), consent of the Members of the Company be and is hereby accorded to the Board to sell, lease, convey, transfer, assign, deliver or otherwise dispose off, from time to time, in one or more tranches, all or any of the tangible and/ or intangible assets, properties, investments, contracts, book debts, rights, licenses, permits or other assets of whatsoever nature and/or the whole or substantially the whole of the undertaking or undertakings of the Company and/ or to mortgage, charge, convey and deliver or otherwise dispose off and/ or cause to be sold, assigned, transferred and delivered, investment in subsidiaries, associates or joint ventures of the Company together with all their respective assets and/ or liabilities/ obligations of whatsoever nature and kind and wheresoever situated, in whole or in part; on a going concern basis or otherwise, in such manner and for such consideration and at such time and on such terms and conditions, as the Board may in its absolute discretion deem fit and appropriate.

RESOLVED FURTHER THAT the authority and liberty be and is hereby specifically conferred on the Board without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution to finalise and execute necessary documents including but not limited to agreements, memoranda, deeds of assignment/ conveyance and other consequential/ancillary documents, with effect from such date and in such manner and to undertake all such acts, deeds, matters and things as may be deemed necessary, proper, desirable and expedient in its absolute discretion, for the purpose of giving effect to this resolution or any matter consequential or incidental thereto, and to settle and finalise any question, difficulty or doubt that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company or to any Director of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this resolution."

6. **Remuneration to the Cost Auditors**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Talati & Associates, Cost Accountants, (Firm Registration Number R/000097), appointed as the Cost Auditors of the Company for audit of the cost accounting records of the Company for the financial year ending March 31, 2023, be paid remuneration of ₹ 31,250 (Rupees thirty one thousand two hundred fifty only), excluding applicable taxes and out-of-pocket expenses, if any.

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

7. **Issuance of Foreign Currency Convertible Bonds**

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

"RESOLVED THAT in partial modification of the resolution passed by the Members on July 6, 2021 and pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the provisions of the Memorandum of Association and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the Foreign Exchange Management Act, 1999, (the "FEMA") including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing or Lending) Regulations, 2018, as amended, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended vide the circular on External Commercial Borrowings (ECB) Policy – Rationalisation of End-use Provisions dated July 30, 2019 and as amended from time to time and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the "ECB Guidelines"), the Depository Receipts Scheme, 2014, as amended (the "2014 Scheme"), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the "1993 Scheme"), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, (the "GOI") Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (together the "Stock Exchanges"), and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the "Appropriate Authorities"), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such condition(s) and modification(s) as may be prescribed by any of them while granting such approval(s), consent(s), and sanction(s) etc., which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers including powers conferred by this resolution or any person authorised by the Board or its Committee for such purpose), approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches of private or public offerings (including on preferential allotment basis) in international markets, through prospectus/ offer letter/ offering circular or other permissible/requisite offer documents, Foreign Currency Convertible Bonds (FCCBs) and/or any other similar securities which are convertible or exchangeable into equity shares and/or preference shares and/or Global Depositary Receipts (GDRs) and/or American Depositary Receipts (ADRs) and/or any other financial instrument(s)/ securities convertible into and/or linked to equity shares of the Company ("Securities") at the option of the Company and/ or the security holders denominated and subscribed to in foreign currency/Indian Currency by eligible persons as determined by the Board in its discretion including persons who are not holders of equity shares of the Company, whether unsecured or secured by creation of charge/encumbrance on the assets of the Company, in such manner and on such terms and condition(s) or such modification(s) thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriters and/or other advisors, subject to applicable law; provided that the aggregate amount raised/to be raised by issuance of such Securities shall not exceed US$ 500 million.

RESOLVED FURTHER THAT in the event of issuance of FCCBs, pursuant to the provisions of the 1993 Scheme and other applicable pricing provisions issued by the Ministry of Finance or any other authority, the 'relevant date' for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board decides to open such issue after the date of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of the Securities on one or more stock exchange(s) as may be required.

RESOLVED FURTHER THAT in case of any offering of Securities convertible into equity shares, consent of the Members be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank pari passu with the existing equity shares of the Company in all respects and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and be listed on the stock exchanges where the equity shares of the Company are listed, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or placement document and/or offer letter and/or offering circular and/or listing particulars.

RESOLVED FURTHER THAT the Board be and is hereby authorised to offer, issue and allot the Securities or any/ all of them, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion, including terms for issue of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks/ financial institutions/ mutual funds or otherwise.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue including timing of the issue(s), the class of investors to whom the Securities are to be issued, number of Securities, number of issues, tranches, issue price, interest rate, listing, premium/ discount, redemption, allotment of Securities and to sign, execute and amend all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time.

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue or allotment of equity shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advise as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/ or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s), Committee(s), Executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance, allotment and listing of the Securities, from any statutory or regulatory authority or the stock exchanges. Any approvals that may have been applied for by the Board in relation to the creation, issuance, allotment and listing of the Securities are hereby approved and ratified by the Members."

By Order of the Board of Directors

Paresh Rathod
Company Secretary

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

June 03, 2022

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto. Details of Directors whose appointment is proposed pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standards on General Meeting (SS-2) is also provided.
2. The Ministry of Corporate Affairs ("MCA") has vide its circulars dated May 05, 2020 read with circulars dated April 8, 2021, April 13, 2021 and May 05, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the "AGM" through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the Listing Regulations and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
3. The AGM is being held pursuant to the MCA Circulars through VC/OAVM and physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. **Re-appointment of Director:**

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

   The relevant details pertaining to Shri Sateesh Seth are furnished hereunder:

   Shri Sateesh Seth, 66 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri Sateesh Seth is also on the Board of Reliance Power Limited, BSES Rajdhani Power Limited, BSES Yamuna Power Limited, Reliance Defence And Aerospace Private Limited, Reliance Defence Technologies Private Limited, Reliance Defence Systems Private Limited and Reliance Defence Limited. Shri Sateesh Seth has attended all ten Board meetings of the Company held during the financial year.

   As on March 31, 2022, Shri Sateesh Seth does not hold any shares of the Company. He does not hold any relationship with other Directors and Key Managerial Personnel of the Company. Save and except Shri Sateesh Seth, none of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in Item No. 2 of the Notice.
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services (India) Limited (CDSL)/ National Securities Depositories Limited (NSDL) ("Depositories"). Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website at www.rinfra.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of KFin Technologies Limited (formerly known as KFin Technologies Private Limited) ("KFintech") at www.kfintech.com.
6. Members whose email addresses are not registered can register the same in the following manner so that they can receive all communication from the Company electronically:
   a. Members holding share(s) in physical mode can register their e-mail ID on the Company's website at https://www.rinfra.com/web/rinfra/shareholder-registration by providing the requisite details of their holdings and documents for registering their e-mail address; and
   b. Members holding share(s) in electronic mode are requested to register / update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.
7. The Company has engaged the services of KFintech**,** as the authorized agency for conducting of the e-AGM and providing e-voting facility.

8. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM will be held through VC / OAVM, the Route Map is not annexed with this Notice.
10. Relevant documents referred to in the accompanying Notice calling the AGM are available on the website of the Company for inspection by the Members.
11. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
12. Members are requested to fill in and submit the Feedback Form provided in the 'Investor Relations' section on the Company's website www.rinfra.com to aid the Company in its constant endeavor to enhance the standards of service to investors.
13. **Instructions for attending the AGM and E-voting are as follows:**

a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e. Saturday, June 25, 2022 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. KFintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10:00 A.M. (IST) on Tuesday, June 28, 2022 to 5:00 P.M. (IST) on Friday, July 1, 2022. At the end of remote e-voting period, the facility shall forthwith be blocked.

b. Pursuant to SEBI circular No. SEBI/ HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-voting facility provided by Listed Companies", which is effective from June 9, 2021, e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

d. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being Saturday, June 25, 2022.

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

e. Any person holding share(s) in physical form and non individual shareholders, who become a member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by sending a request to KFintech at praveendmr@kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting, then he/she can use his/her existing User ID and password for casting the e-vote.

f. In case of Individual Members holding securities in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

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

h. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Part A - Remote E-voting

I. **Access to Depositories e-Voting system in case of individual Members holding shares in demat mode.**

Type of Members	Login Method
Securities held in demat mode with NSDL	**1. User already registered for IDeAS facility:** i. Visit URL: https://eservices.nsdl. com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting Service Provider (ESP) and you will be re-directed to the ESP's website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link :https:// eservices.nsdl.com ii. Select "Register Online for IDeAS" or click at https:// eservices.nsdl.com/ SecureWeb/ IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of NSDL:** i. Open URL: https://www. evoting. nsdl.com/

Type of Members	Login Method
	ii. Click on the icon "Login" which is available under 'Shareholder/ Member's section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the Company and the ESP, i.e. KFintech. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Securities held in demat mode with CDSL	1. **Existing user who has opted for Easi / Easiest:** i. Visit URL: https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered User ID and Password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote. 2. **User not registered for Easi / Easiest:** i. Option to register is available at https://web.cdslindia. com/myeasi/ Registration/ EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1. 3. **Alternatively, by directly accessing the e-Voting website of CDSL:** i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. iv. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.

Type of Members	Login Method
Login through their demat accounts / Website of Depository Participant	i. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against company name or e-Voting service provider – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL**.**

Login type	Helpdesk details
Securities held with **NSDL**	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with **CDSL**	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II. Access to KFintech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders in demat mode

(a) **Members whose email IDs are registered with the Company/ DPs, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.

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

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

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

vi. On successful login, the system will prompt you to select the "EVEN" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote.

xii. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc. authorizing its representative to cast its vote through remote e-Voting. together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer at email id: scrutinizeragl@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(b) **Members whose email IDs are not registered with the Company/DPs, and consequently the Notice and e-Voting instructions cannot be serviced, will have to follow the following process:**

i. Temporarily get their email address and mobile number provided with KFintech, by sending an e-mail to evoting@kfintech.com. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

ii. Alternatively, member may send an e-mail request at the email ID einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Part B – Access to join virtual meetings (e-AGM) of the Company on KFintech system to participate in e-AGM and vote thereat.

Instructions for all the Members for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the time scheduled for the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid difficulties.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email ID, mobile number at: https://evoting.kfintech.com. Queries received by the Company till Wednesday, June 29, 2022 (5.00 P.M. IST) shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the e-AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the e-AGM. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.

viii. Facility of joining the AGM through VC / OAVM shall be available for 1000 Members on first come first serve basis. However, the participation of Members holding 2% or more shares, Promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

ix. The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit and login through the user ID and password provided by KFintech. On successful login, select 'Speaker Registration'. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

x. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or send e-mail at evoting@kfintech.com or call KFintech's toll free no. 1800-309-4001.

xi. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cutoff date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

   i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

      1. Example for NSDL:

         MYEPWD <SPACE> IN12345612345678

      2. Example for CDSL:

         MYEPWD <SPACE> 1402345612345678

      3. Example for Physical:

         MYEPWD <SPACE> XXXX1234567890

   ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309- 4001 or write to them at evoting@kfintech.com.

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

Statement pursuant to Section 102 (1) of the Companies Act, 2013 and pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the accompanying Notice dated June 03, 2022

Item No. 3: Re-appointment of Shri Punit Garg as an Executive Director

Shri Punit Garg was appointed as an Executive Director and Chief Executive Officer of the Company for a period of three years by the Board of Directors on April 6, 2019 and the same was approved by the Members by Special Resolution at the Annual General Meeting held on September 30, 2019.

The Board of Directors at its meeting held on February 12, 2022 approved the re-appointment of Shri Punit Garg as a Whole-time Director designated as an Executive Director for a period of three years and Chief Executive Officer effective from April 6, 2022. Based on the recommendation of the Nomination and Remuneration Committee of the Board, the Board has approved the appointment of Shri Punit Garg as above at nil remuneration, subject to approval of the Members and such other sanctions, approvals and permissions as may be necessary.

As per provisions of the Companies Act, 2013 (the Act) Shri Garg has given his consent for the re-appointment and has also confirmed that he is not in any way disqualified from the re-appointment in terms of the provisions of Section 164 of the Act. Pursuant to the provisions of the Act read with Regulation 36(3) of the Listing Regulations, the relevant details pertaining to Shri Garg are furnished hereunder:

Shri Punit Garg, aged 57 years, a qualified Engineer, is part of senior management team of Reliance Group since 2001 and is involved in taking a number of strategic decisions. Shri Garg has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over

36 years, Shri Garg has created and led billion dollar businesses. As a visionary, strategist and team builder he has driven profitable growth through innovation and operational excellence.

Shri Garg's job profile includes substantial management of the affairs of Reliance Infrastructure Limited subject to overall superintendence of Board of Directors of the Company. Shri Garg has the requisite professional qualification and experience and is eminently suited for the position.

Shri Garg is functioning in a professional capacity and he does not have any interest in the capital of the Company or in any of its subsidiary companies (except holding 1500 equity shares of the Company) either directly or indirectly or through any other statutory structures. He is not related to the Directors, Promoters or Key Managerial Personnel of the Company.

Shri Garg fulfils the conditions for appointment as contained in Part I of Schedule V of the Act. Shri Garg has attended all ten Board meetings of the Company held during the year.

The disclosures required under Schedule V of the Act have been incorporated in the Directors' Report under the "Corporate Governance" section.

Shri Garg is also a Director in Reliance Communications Limited, BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Executive Director and Chief Executive Officer in Reliance Velocity Limited. Shri Garg is a member of the Audit Committee, Risk Management Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee of the Board of the Company

Shri Garg is a member of the Audit Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee of Reliance Communications Limited. He is also member of the Nomination and Remuneration Committee of both BSES Yamuna Power Limited and BSES Rajdhani Power Limited.

The office of Shri Garg is liable to retire by rotation in accordance with the provisions of the Act.

The relatives of Shri Garg may be deemed to be interested in the resolution set out in Item No. 3 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except Shri Punit Garg, none of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

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

Item No. 4: Appointment of Dr. Thomas Mathew as an Independent Director

Pursuant to the provisions of Section 149, 161 of the Act read with Schedule IV of the Act and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Dr Thomas Mathew (DIN: 05203948) as Additional Director in the capacity of Independent Director of the Company for a term of five consecutive years effective from April 22, 2022 subject to approval of Members. Pursuant to the provisions of Section 161 of the Act, Dr. Thomas Mathew will hold office upto the date of this Annual General Meeting.

The Company has received a declaration from Dr. Thomas Mathew confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"). In the opinion of the Board and based on the declaration of independence submitted by him, Dr. Thomas Mathew fulfills the conditions specified in the Act, the Rules made thereunder and the Listing Regulations for his appointment as an Independent Director and that he is independent of the management.

The Nomination and Remuneration Committee has considered amongst others, leadership capabilities, expertise in governance, legal compliance, finance management, administrative knowledge & experience and global experience/ international exposure as the skills required for this role. In view of the above, the Board of Directors are of the view that Dr. Thomas Mathew possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence it is desirable to appoint him as an Independent Director.

As required under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Dr. Thomas Mathew for the office of Director of the Company. Dr Thomas Mathew is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Keeping in view the above and in terms of Listing Regulations, consent of the Members for appointment of Dr. Thomas Mathew as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 4 of the accompanying Notice.

Pursuant to the provisions of the Act read with Regulation 36(3) of the Listing Regulations, the relevant details pertaining to Dr. Thomas Mathew are furnished hereunder:

Dr. Thomas Mathew, aged 66 years, holds a bachelor's degree in Arts from the University of Delhi and a bachelor's degree in law from Campus Law Centre-II, Faculty of Law. He also holds a master's degree in Arts, a degree of Master of Philosophy, and a degree of doctor of philosophy from Jawaharlal Nehru University.

He has experience of working with the Ministry of Finance and the Ministry of Defence amongst other. He has represented India as the leader of the delegation in several conferences and meetings. He has addressed/presented papers in several fora including those in the United States Department of Defence and Stanford University, USA. He also spearheaded several new reforms in the Ministry of Defence.

He has published scores of articles, Opeds, etc. in leading newspapers like The Times of India, Economic Times, The Indian Express, The Hindu, etc. He has also edited book on India-US Strategic Ties contributing its lead chapter. As the Additional Secretary to the 13th President of India, Shri Pranab Mukherjee, he authored two books, "The Winged Wonders of Rashtrapati Bhavan" and "Abode Under the Dome". These books were regularly presented by the Indian President to the visiting Heads of States and other world leaders who called on him.

At present, Dr. Thomas Mathew is also a Director of Reliance Power Limited, Reliance General Insurance Company Limited and Reliance Nippon Life Insurance Company Limited. Dr. Thomas Mathew has resigned as Director of Reliance Capital Limited on November 29, 2021.

Dr. Thomas Mathew is Chairperson of the Stakeholder Relationship Committee and Member of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee of the Company.

Dr. Mathew is the Chairperson of the Audit Committee and Corporate Social Responsibility Committee and a Member of the Nomination and Remuneration Committee, Risk Management Committee and Stakeholder Relationship Committee of Reliance Power Limited.

Dr. Mathew is also a member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee, Investment Committee and Share Transfer and Allotment Committee of Reliance Nippon Life Insurance Company Limited.

Dr. Mathew is also a member of the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Corporate Social Responsibility Committee and Investment Committee of Reliance General Insurance Company Limited.

Dr. Thomas Mathew is not related to any other Director and Key Managerial Personnel of the Company.

As on April 22, 2022, Dr. Thomas Mathew held 1,33,162 equity shares of the Company.

The relatives of Dr. Thomas Mathew may be deemed to be interested in the resolution set out at Item No. 4 of the Notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except Dr. Thomas Mathew, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution set out at Item No. 4 of the Notice.

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

Item No.5: Monetization of assets

The Company is amongst the leading players in the country in the Engineering and Construction (E&C) segment for power, roads, metro rail and other infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects in defence sector and infrastructural areas through its special purpose vehicles. It has executed the state of the art Mumbai Metro line one project on build, own, operate and transfer basis. Further, the Company is also a leading utility company having presence across the value chain of energy businesses. As of March 31, 2022, the Company had 54 subsidiaries and step-down subsidiaries.

The Company is in process of deleveraging and reducing its debt and liabilities. For this purpose and for the purpose of unlocking value of various businesses and assets, the Company intends to monetize its assets and businesses at an opportune time.

As per provisions of Section 180(1)(a) of the Companies Act, 2013 (the Act) the Company is required to obtain consent of the Members by way of special resolution to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings. Also, in terms of Regulation 24(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Company shall not dispose off shares in its material subsidiary resulting in reduction of its shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% or cease the exercise of control over the subsidiary without passing a special resolution in its general meeting. Further, as per Regulation 24(6) of Listing Regulations, no company shall sell, lease and dispose off assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year without passing a special resolution in its general meeting.

The resolution set out at Item No. 5 is an enabling resolution empowering the Board of Directors to monetize assets and businesses to achieve the above stated objective of deleveraging and reducing debt and liabilities of the Company, as also to unlock value of its various businesses and assets.

The said resolution is in furtherance to the consent of Members already accorded vide special resolution passed under Section 180(1)(a) of the Act by postal ballot dated October 22, 2016, for creation of charge/mortgage on the assets of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board accordingly recommends the Special Resolution set out at Item No.5 of the accompanying Notice for the approval of the Members.

Item No. 6 Remuneration to the Cost Auditors

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Talati & Associates, Cost Accountants (Firm Registration no.: R/000097) as Cost Auditors for the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2023 at a remuneration of ₹ 31,250 (Rupees thirty one thousand two hundred fifty only), excluding applicable taxes and out-of-pocket expenses.

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

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in this resolution set out at Item no. 6 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Item No. 7: Issuance of Foreign Currency Convertible Bonds

The Company is amongst the leading players in the country in the Engineering and Construction (E&C) segment for power, roads, metro rail and other infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects in defence sector and infrastructural areas through its special purpose vehicles. It has executed the state of the art Mumbai Metro line one project on build, own, operate and transfer basis. Further, the Company is also a leading utility company having presence across the value chain of energy businesses.

In order to strengthen the Company's financial position and to reduce debt and interest burden and for general corporate purposes, the Members by passing a special resolution on July 6, 2021 approved, *inter alia*, issuance of foreign currency convertible bonds and/or any other similar securities (Securities) in one or more tranches, provided that the said securities shall not result in issuance of equity shares of more than twenty four percent of the then fully diluted equity share capital of the Company. In pursuance of the said authorization, the Board at its meeting held on September 25, 2021 approved issuance of foreign currency convertible bonds (FCCBs) upto US$ 100 million. Keeping in view the Company's fund requirements, the Board at its meeting held on June 3, 2022 proposed to seek Members' authorization for partial modification of the said special resolution passed on July 6, 2021, providing, *inter alia*, that the aggregate amount raised/to be raised by issuance of such Securities shall not exceed US$ 500 million.

Issuance of Securities may result in the issuance to investors who may not be Members of the Company. Therefore, consent of the Members is being sought, for passing the Special Resolution as set out in the Notice, pursuant to Section 62 of the Companies Act, 2013, ("Act") as amended and any other law for the time being in force and being applicable and in terms of the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Further, in terms of provisions of Section 42 of the Act read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can issue its securities on private placement basis after obtaining prior approval of the Members of the Company by a Special Resolution. The equity shares, if any, allotted on issue, conversion of Securities shall rank pari passu in all respects with the existing Equity Shares of the Company.

The resolution proposed is enabling approval and the exact combination of instrument(s), exact price, proportion and timing of the issue of the Securities in one or more tranches and/or issuances and the detailed terms and conditions of such tranche(s)/ issuances will be decided by the Board in consultation with lead managers, advisors and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors after meeting the specific requirements in a manner and subject to limit as more particularly set out in the resolution at Item No.7 of the accompanying Notice. The proposal therefore seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of issue(s) and to take all steps which are consequential, incidental and ancillary.

The pricing of the offer would be in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the SEBI (ICDR) Regulations"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Foreign Exchange Management Act, 1999, the Companies Act, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction - External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines/ regulations/ consents, each as amended, as may be applicable or required. FCCB pricing will be as per FCCB Scheme. The "Relevant Date" for the purpose of determination of price of the securities shall be the date as determined in accordance with the applicable provisions of law and as mentioned in the resolution. In connection with the proposed issue of Securities, the Company is required to, *inter alia*, identify investor, decide quantum of each issue/tranche including terms thereof, prepare, approve and execute various documents. Accordingly, it is proposed to authorize the Board to do all such acts, deeds and things in this regard for and on behalf of the Company.

The proposed issue of the Securities shall be within the overall borrowing limits of the Company in terms of Section 180(1)(c) of the Act or such other enhanced limit as may be approved by the Members of the Company, from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding, if any.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors

Paresh Rathod
Company Secretary

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

June 03, 2022

Directors' Report

Dear Shareowners,

Your Directors present the 93rd Annual Report and the audited financial statements for the financial year ended March 31, 2022.

Financial performance and state of the Company's affairs

The financial performance of the Company for the financial year ended March 31, 2022 is summarised below:

(₹ in crore)

Particulars	Financial year ended March 31, 2022		Financial year ended March 31, 2021	
	Standalone	**Consolidated**	Standalone	Consolidated (Restated)
Total Income	**1,973**	**19,133**	2,522	20,915
Gross Profit before depreciation	**(322)**	**627**	(406)	4,164
Depreciation and Amortisation	**42**	**1,283**	59	1352
Exceptional Items-(Expenses)/Income	**-**	**-**	354	126
Profit/(Loss) before taxation	**(364)**	**(656)**	(111)	2,939
Tax expenses (Net) (including deferred tax and tax for earlier years)	**4**	**23**	(92)	(167)
Profit/(Loss) after taxation before share of associates and non controlling interest	**(368)**	**(679)**	(19)	3,106
Profit/(Loss) after taxation after share of associates and non controlling interest	**(368)**	**(938)**	(19)	1,125
Balance of profit brought forward from previous year	**284**	**(3220)**	303	(4,347)
Other comprehensive income recognised directly in retained earnings	**1**	**(2)**	-	3
Profit available for appropriations	**(85)**	**-**	284	-
Balance carried to Balance Sheet	**(85)**	**(4,168)**	284	(3,220)

Financial Performance

During the year under review, your Company earned an income of ₹ 1,973 crore against ₹ 2,522 crore in the previous year. The Company incurred a loss of ₹ 368 crore for the year as compared to loss of ₹ 19 crore in the previous year.

The performance and financial position of the subsidiary companies and associate companies and joint venture are included in the consolidated financial statement of the Company.

In terms of the advisory dated August 20, 2020 and further notification on Late Payment Surcharge (LPSC) issued by Ministry of Power, Government of India, to change LPSC at a rate not exceeding 1% p.m. by Transmission and Generating companies, BSES Yamuna Power Limited and BSES Rajdhani Power Limited, subsidiaries of the Company, have reworked the LPSC retrospectively and have written back the excess LPSC provision in their financial statements for the current year and accordingly have restated the figures of the previous financial year in accordance with the requirement of applicable Accounting standards. Consequently, the Company has restated the figures as on March 31, 2021 in the consolidated financial statements.

COVID-19 pandemic had impacted businesses across the globe causing significant disturbance and slowdown of economic activities. The Company has considered all possible impact of COVID-19 in preparation of the standalone financial statement, including assessment of the recoverability of financial and non-financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these financial results. The aforesaid assessment is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes.

Dividend

During the year under review, the Board of Directors has not recommended dividend on the equity shares of the Company. The dividend distribution policy of the Company is uploaded on the Company's website at the link https://www.rinfra.com/documents/1142822/10625710/RInfra_Dividend_Distribution_Policy.pdf.

Business Operations

The Company is amongst the leading players in the country in the Engineering and Construction (E&C) segment for power, roads, metro rail and other infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects in defence sector and infrastructural areas through its special purpose vehicles. It has executed the state of the art Mumbai Metro line one project on build, own, operate and transfer basis. Further, the Company is also a leading utility company having presence across the value chain of energy businesses.

Management Discussion and Analysis

The Management Discussion and Analysis for the year under review as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015 (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

Reclassification of Authorized Share Capital

The Memorandum of Association of the Company was altered during the year to give effect to the reclassification of the authorized share capital of the Company to ₹ 20,50,06,00,000 (Rupees Two Thousand Fifty Crores Six Lakh) comprising 194,00,60,000 Equity shares of ₹ 10 each, 10,00,00,000 Preference Shares of ₹ 10 each, 1,00,00,000 Equity shares of ₹ 10 each with differential rights to the same.

Issue of warrants on Preferential Basis

During the year under review, the Company issued and allotted 8,88,00,000 warrants at ₹ 62 each convertible into equivalent number of equity shares of the Company on July 19, 2021, on preferential basis, wherein an amount equivalent to 25% of the Issue Price was paid on subscription and the balance 75% shall be paid by warrant holder(s) at the time of conversion, within a period of 18 months from the date of allotment i.e. July 19, 2021.

Issue of Foreign Currency Convertible Bonds

During the year, your Board has approved issuance of unsecured foreign currency convertible bonds (FCCBs) upto US$ 100 million maturing at the end of ten years and one day from the issue date or the date of the FCCBs being fully paid up, whichever is later, with a coupon rate of 4.5% p.a. on private placement basis, convertible into equity shares of ₹ 10 each.

Resource and Liquidity

During the year, the Company continued to unlock the value of its business and to reduce its overall leverage through proceeds of various arbitration awards and other initiatives.

i. Major Arbitration Awards

During the year under review, the Supreme Court on September 09, 2021, in the dispute between the Company's subsidiary Delhi Airport Metro Express Private Limited (DAMEPL) and Delhi Metro Rail Corporation (DMRC), upheld the arbitral award dated May 11, 2017 (Award) in favour of DAMEPL. DMRC is directed to pay a sum of ₹ 2,950 crore plus interest upto the date of payment to DAMEPL. An aggregate sum of ₹ 2,444.87 crore has been received by the DAMEPL thus far. In DAMEPL's execution petition for recovery of the Award amount payable and interest thereon, the Hon'ble Delhi High Court in terms of judgment dated March 10, 2022 whilst directing the payment of the Award amount rejected the computation of post-award interest by DAMEPL on pre-award interest portion of the sum awarded. The Company preferred a Special Leave Petition before the Hon'ble Supreme Court against the judgment dated March 10, 2022 on the above referred aspect. The Hon'ble Supreme Court by judgment dated May 5, 2022 upheld the judgment of the Hon'ble Delhi High Court.

In view of DMRC not adhering to the direction for payment of amounts in terms of Judgment dated March 10, 2022, DAMEPL has filed an IA seeking recovery of the balance amounts in terms of the Award as also contemplates to go for review against the judgment dated May 5, 2022.

The Company is in receipt of judgment dated March 25, 2022 passed by the Hon'ble Calcutta High Court in proceedings filed by Damodar Valley Corporation ("DVC") in arbitration between the Company wherein as a condition for obtaining a stay of the Award, a sum of ₹ 898 crore (₹ 595 crore by way of cash and ₹ 303 crore by way of Bank Guarantee) has been directed to be deposited by DVC, and of which sum, the amount of ₹ 595 crore has been permitted to be withdrawn by the Company by furnishing Bank Guarantee. Additionally in an earlier round of legal proceedings before the Hon'ble Supreme Court, DVC had been directed to release the Bank Guarantees of the Company aggregating to a sum of ₹ 354 crore, which direction has been complied with.

Further, in the matter of arbitration between the Company and Electricity Department, Government of Goa (GoG), the Company's Bank Guarantees of ₹ 119 crore were released pursuant to the Hon'ble Bombay High Court's judgment dated March 8, 2021, which partially set aside the Award in favour of the Company. Consequently, the amount receivable from GoG stood reduced from ₹ 292 crore to ₹ 191 crore. The Bank Guarantees of ₹ 119 crore were furnished to withdraw equivalent amounts, which were deposited by GoG as a condition for stay of the Award. With the aforesaid actions, GoG paid an aggregate sum of ₹ 190.03 crore in respect of the arbitration dispute with the Company. The Company has also filed a Special Leave Petition before the Hon'ble Supreme Court in this matter and the cumulative impact in the event of the Company succeeding in the same is likely to be in excess of ₹ 280 crore.

The entire proceeds of the above arbitration are being utilized to repay the debt obligations of the Company.

ii. Stake transfer of Versova Bandra Sea Link Project

As a prudent risk management approach, the Company opted to exit from the Versova Bandra Sea Link Project which was being delayed due to financial constraints of the JV Partner and the impact of COVID 19, by way of its stake sale which not only released the performance Bank Guarantee from Maharashtra State Road Development Corporation but also realized value for transfer of its participating interest.

Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2022.

Particulars of Loans, Guarantees or Investments

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

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

Subsidiaries, Associates and Joint venture

Reliance Power Limited became an associate of the Company with effect from July 15, 2021.

During the year under review, Utility Infrastructure & Works Private Limited ceased to be a subsidiary of the Company.

Neom Smart Technology Private Limited, was incorporated on April 18, 2022 as a subsidiary of the Company.

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

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

Standalone and Consolidated Financial Statements

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2022, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statement has been prepared in accordance with Ind-AS and relevant provisions of the Act based on the financial statements received from subsidiaries, associates and joint ventures, as approved by their respective Board of Directors.

Directors

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

During the year, the Independent Director Ms. Ryna Karani resigned with effect from October 08, 2021, owing to increasing professional and other commitments. With effect from March 25, 2022, Shri Anil D. Ambani, Non-Executive Director, resigned from the Board in compliance of SEBI Interim Order in the matter of Reliance Home Finance Limited. Further, Shri Rahul Sarin, who was appointed as an Additional Director in the capacity of Independent Director from March 25, 2022, tendered his resignation on April 22, 2022 owing to health reasons.

The Board places on record its sincere appreciation for the valuable contribution made by Ms. Ryna Karani, Shri Anil D. Ambani and Shri Rahul Sarin during their tenure as Directors of the Company. The Board also unanimously reposes full trust in Shri Ambani's leadership and invaluable contribution to steering the Company through great financial challenges and towards being potentially debt free in the course of the coming financial year. The Board looks forward to an early closure of the matter and inviting Shri Ambani back to provide his vision and leadership to the Company in the interest of all stakeholders.

Dr. Thomas Mathew was appointed as Additional Director in the capacity of Independent Director with effect from April 22, 2022 for a term of 5 consecutive years subject to the approval of Members. Pursuant to Section 161 of the Act he will hold office up to the date of ensuing Annual General Meeting. The proposal for his appointment is included in the notice of the Annual General Meeting for approval of the Members.

The term of appointment of Executive Director and Chief Executive Officer Shri Punit Garg has expired on April 05, 2022 and the proposal for his re-appointment effective from April 06, 2022 for a further term of three years are included in the notice to the Annual General Meeting for approval of the Members.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link https://www.rinfra.com/documents/1142822/1189698/Familiarisation_programme.pdf.

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

Key Managerial Personnel

Shri Sandeep Khosla was appointed as Chief Financial Officer of the Company in the place of previous incumbent Shri Pinkesh Shah with effect from October 1, 2021. Further with effect from April 12, 2022, Shri Vijesh Babu Thota was appointed as the Chief Financial Officer, replacing Shri Sandeep Khosla who was suffering from poor health.

Evaluation of Directors, Board and Committees

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

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

Pursuant to the Listing Regulations, performance evaluation of Independent Directors was done by the entire board, excluding the Independent Director being evaluated.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of Non-Independent Directors, performance of the Board as a whole and that of the Chairman of the Board.

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

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The Policy, *inter alia*, covers the details of the remuneration of non executive directors, Key Managerial Personnel and Senior Management Employees, their performance assessment and retention features. The Policy has been put up on the Company's website at: https://www.rinfra.com/documents/1142822/10641881/Remuneration-Policy.pdf.

Directors' Responsibility Statement

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

i. In the preparation of the annual financial statements for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for the year ended on that date;

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

iv. The Directors had prepared the annual financial statement for the financial year ended March 31, 2022, on a going concern basis;

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

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

Contracts and Arrangements with Related Parties

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

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

During the year, the Company has not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions (transactions where the value exceeds ₹ 1000 crore or 10% of the annual consolidated turnover, whichever is lower), or which is required to be reported in Form AOC – 2 in terms of section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014 .

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link: https://www.rinfra.com/documents/1142822/1189698/Related_Party_Transactions_Policy_updated.pdf. Your Directors draw attention of the Members to Note No. 33 to the standalone financial statement which sets out related party disclosures pursuant to Ind-AS and Schedule V of Listing Regulations.

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

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

Meetings of the Board

A calendar of Meetings is prepared and circulated in advance to the Directors. During the financial year ended March 31, 2022, 10 (ten) Board Meetings were held. Details of the meetings held and attended by each Director are given in the Corporate Governance Report forming part of this Annual Report.

Audit Committee

As on date, the Audit Committee of the Board of Directors comprises of majority of Independent Directors namely Ms. Manjari Kacker, Shri S S Kohli, Shri K Ravikumar and Dr. Thomas Mathew, and also Shri Punit Garg, Executive Director and Chief Executive Officer. Ms. Manjari Kacker, Independent Director, is the Chairperson of the Committee.

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

Auditors and Auditor's Report

M/s. Chaturvedi & Shah LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at the 91st Annual General Meeting of the Company held on June 23, 2020, to hold office for a term of 5 consecutive years until the conclusion of 96th Annual General Meeting of the Company.

The Company has received confirmation from M/s. Chaturvedi & Shah LLP, Chartered Accountants that they are not disqualified from continuing as Auditors of the Company.

The Auditors in their report to the Members have given a Disclaimer of Opinion for the reasons set out in the para titled Basis of Disclaimer of Opinion. The relevant facts and the factual position have been explained in the Note 38 and foot note to the statement of changes in equity of the Standalone Financial Statement Notes on Accounts. It has been explained that:

(a) The Reliance Group of companies of which the Company is a part, supported an independent Company in which the Company holds less than 2% of equity shares ("EPC Company") to *inter alia* undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as at March 31, 2022 is ₹ 6,526.82 crore (net of provision of ₹ 3,972.17 crore). The Company has also provided corporate guarantees aggregating of ₹ 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

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

(b) During the year ended March 31, 2020, the Company had adjusted the loss on invocation / mark to market (required to be done due to invocation of shares by the lenders) of ₹ 5,024.88 crore against the capital reserve. According to the management of the Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Company, thereby causing the said loss to the Company. Hence, being the capital loss, the same has been adjusted against the capital reserve. Since financial year 2019-20, 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". Had the Company followed the above Ind AS's the retained earnings as at March 31, 2022 and March 31, 2021 would have been lower by ₹ 5,024.88 crore and Capital Reserve of the Company as at March 31, 2022 and March 31, 2021 would have been higher by ₹ 5,024.88 crore.

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

No fraud has been reported by the Auditors to the Audit Committee or the Board.

Cost Auditors

Pursuant to the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed M/s. Talati & Associates, Cost Accountants, as the Cost Auditors of the Company for conducting the cost audit of the Engineering & Construction Division and Power Generation Division of the Company for the financial year ending March 31, 2023, and their remuneration is subject to ratification by the Members at the ensuing Annual General Meeting of the Company.

The Provisions of Section 148(1) of the Act are applicable to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2022.

Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards, SS-1 and SS-2, issued by The Institute of Company Secretaries of India.

Secretarial Audit and Annual Secretarial Compliance Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Ashita Kaul & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditor in the Secretarial Audit Report for the financial year ended March 31, 2022. The Audit Report of the Secretarial Auditors of the Company and its material subsidiaries for the financial year ended March 31, 2022 are attached hereto as Annexure A1 to A3.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Annual Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and copy of the same shall be submitted with the Stock Exchanges within the prescribed due date.

The observations and comments given by the Secretarial Auditor in their Report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Annual Return

As required under Section 134 (3)(a) of the Act, the Annual Return for the year 2021-22 is put up on the Company's website and can be accessed at https://www.rinfra.com/web/rinfra/annual-return.

Particulars of Employees and related disclosures

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

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

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

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

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

Corporate Governance

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

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

Whistle Blower Policy (Vigil Mechanism)

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

Risk Management

The Board of the Company has constituted a Risk Management Committee which consists of majority of Independent Directors and also Senior Managerial Personnel of the Company. The details of the Committee and its terms of reference, etc. are set out in the Corporate Governance Report forming part of this Report.

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

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

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

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

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has formulated a CSR Policy indicating the activities to be undertaken by the Company. The CSR policy may be accessed on the Company's website at the link: https://www.rinfra.com/documents/1142822/1189698/Rinfra_CSRPolicy_revised.pdf.

At present, the CSR Committee of the Board consists of Shri S S Kohli as Chairman, Ms. Manjari Kacker, Shri K Ravikumar, Dr. Thomas Mathew and Shri Punit Garg as the Members. The disclosure with respect to CSR activities forming part of this Report is given as Annexure C.

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

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

Internal Financial Controls and their adequacy

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

Business Responsibility Report

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

Proceedings under the Insolvency and Bankruptcy Code, 2016

One application has been made by the Company under the Insolvency and Bankruptcy Code, 2016 (IBC) and proceedings in relation to fourteen applications are pending. None of such applications have been admitted and the same are pending withdrawal/settlement.

General

During the year under review there were no reportable events in relation to any Deviation(s) or variation(s) in the use of proceeds of preferential issue, no amount proposed to be transferred to reserves, issue of equity shares with differential rights as to dividend, voting or otherwise, issue of sweat equity shares to Company's Directors or Employees and one-time settlement with any Bank or Financial Institution.

Acknowledgements

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

For and on behalf of the Board of Directors

Punit Garg
Executive Director and
Chief Executive Officer

Manjari Kacker
Director

Place: Mumbai
Date : May 13, 2022

Annexure – A1

Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2022
[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 ("Audit Period") complied with the Statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of the;

1. Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
3. Depositories Act, 1996 and the Regulations and Bye-law framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there underto the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable**
   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable**
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable**
   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. The Secretarial Standards issued by the Institute of Company Secretaries of India for General Meetings, Board and Committee Meetings (i.e. Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee).
2. Listing Agreements entered into by the Company with BSE Limited, National Stock Exchange of India Limited and London Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

Further, based on the declarations received from the directors as on March 31, 2022 and taken on record by the Board of Directors , none of the Directors is disqualified as on March 31,2022 from being appointed as a directors in terms of the Act.

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that pursuant to the special resolutions passed through postal ballot on 06/07/2021, the Company has: (a) Issued warrants Convertible into Equity Shares by way of a preferential issue through private placement which is in compliance with the applicable law, rules, regulations and guidelines; and (b) Approved to issue Foreign Currency Convertible Bonds in one or more issuances and/or tranches through private placement, public offerings, and/or any combination thereof or any other method.

The company vide ordinary resolution in Annual General Meeting dated 14/09/2021 has reclassified the authorized share capital of the company in compliance with the applicable law, rules, regulations and guidelines.

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

We further report that during the audit period there were no events/actions, which have a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines and standards.

For Ashita Kaul & Associates
Company Secretaries

Proprietor
FCS 6988/ CP 6529

Place : Thane
Date : May 13, 2022

UDIN : F006988D000314603

Annexure – A2

Secretarial Audit Report of BSES Rajdhani Power Limited
(Material Subsidiary of Reliance Infrastructure Limited)
Secretarial Audit Report
For the financial year ended March 31, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
BSES Rajdhani Power Limited
BSES – Bhawan, Nehru Place
Delhi –110019
(CIN: U40109DL2001PLC111527)

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2022 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the company as the company is an unlisted public company)**

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

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing; **(Not applicable to the company during the audit period)**

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

  a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company as the company is an unlisted public company)**

  b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the company as the company is an unlisted public company)**

  c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ; **(Not applicable to the company as the company is an unlisted public company)**

  d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 till 12th August 2021 and thereafter The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 w.e.f 13th August 2021; **(Not applicable to the company as the company is an unlisted public company)**

  e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the company as the company is an unlisted public company)**

  f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company as the company is an unlisted public company)**

  g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the company as the company is an unlisted public company);** and

  h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable to the company as the company is an unlisted public company).**

vi. The Company is engaged into the business of Power distribution to the consumers. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit :-

  a) The Electricity Act, 2003 and the rules thereunder.

  b) Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulation, 2011

  c) Delhi Electricity Regulatory Commission Supply Code and Performance Standards Regulations, 2007

  d) Delhi Electricity Regulatory Commission (Demand Side Management) Regulations, 2014

  e) Delhi Electricity Regulatory Commission (Net Metering for Renewable Energy) Regulations, 2014

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

I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges. **(Not applicable to the Company as the Company is an unlisted public company).**

During the period under audit, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

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

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board; therefore there were no dissenting views required to be recorded as part of the minutes.

We further report that based on review of compliance mechanism established by the Company and also on the basis of the compliance software "Legatrix" installed and maintained by the company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines etc. as covered in this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
FCS-5886, CP No. 8271

Place : Gurugram
Date : May 10, 2022

This report is to be read with our letter of even date which is annexed as 'Annexure –A' and forms integral part of this report.

'Annexure A'

To,
The Members,
BSES Rajdhani Power Limited
BSES Bhawan, Nehru Place
Delhi-110019
(CIN: U40109DL2001PLC111527)

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Sd/-
Dhananjay Shukla
FCS-5886, CP No. 8271
UDIN: F005886D000293965

Place : Gurugram
Date : May 10, 2022

Annexure – A3

Secretarial Audit Report of BSES Yamuna Power Limited
(Material Subsidiary of Reliance Infrastructure Limited)

Form No. MR-3
Secretarial Audit Report
For the financial year ended March 31, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
BSES Yamuna Power Limited
Shakti Kiran Building, Karkardooma,
New Delhi-110092.

We have conducted the secretarial audit of compliance of applicable statutory provisions and adherence to good corporate practices being followed by BSES YAMUNA POWER LIMITED- (CIN U40109DL2001PLC111525) hereinafter called "the Company". Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2022 (Audit Period) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with Annexure-A attached to this report:-

We have examined the books. papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

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

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

(iii) The Memorandum of Association and the Articles of Association of the company;

(iv) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder: **(Not applicable to the Company during the Audit Period)**

(v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings ("ECB"); (No ECB was taken and No ODI was made by the Company during the Audit Period)

(vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act'); (Not applicable to the Company during the Audit Period as the Company is Unlisted Company)

(vii) We further report that, having regard to the compliance system and mechanism formed and prevailed in the Company by implementation of IT enabled legal support Compliance Management System to check the compliance of various laws, orders, notifications, agreements etc. as applicable to the Company and representation and certificates provided by its departments on the same and our examination of relevant documents/records as provided in pursuant thereof on our test check basis, the Company has adequate system of compliances for the all applicable laws including the following:

1. The Electricity Act, 2003 & Rules made thereunder;
2. National Tariff Policy;
3. Indian Electricity Grid Code (IEGC) Regulation;
4. Direction issued by Delhi Electricity Regulatory Commission;
5. Direction issued by Central Electricity Regulatory Commission;
6. The Electricity Act, 2003 and The Central Electricity Authority (Measures relating to Safety and Electric Supply) Amendment Regulations;
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & rules made there under;
8. The Information Technology Act, 2000;
9. Payment of Gratuity Act 1972 & Payment of Gratuity (Delhi) Rules, 1973;
10. Employee Provident fund and Miscellaneous Provision Act, 1952;
11. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1971;
12. Childs Labour (Prohibition & Regulation Act) 1986;
13. The Environment (Protection) Act, 1986 & Rules made thereunder;
14. The Minimum Wages Act,1948 & rules made thereunder
15. The Micro, Small and Medium Enterprises Development Act, 2006;
16. Employees Deposit- Linked Insurance Scheme 1975;
17. Employees Pension Scheme, 1995 & Rules made thereunder;
18. The Environment (Protection) Act, 1986 & The e-waste (Management and Handling) Rules, 2016;
19. The Environment(Protection) Act, 1986 and Hazardous Wastes (Management, Handling) Rules, 2016;
20. The Indian Standard Code of Practice for Selection, Installation and Maintenance of Portable First Aid Fire Extinguishers.
21. The Employees' Compensation Act 1923 & The Workman's Compensation rules, 1924.
22. The Rights of Persons with Disabilities Act, 2016

& Delhi (Rights of Persons with Disabilities) Rules, 2018

23. Shareholder Agreement & Licenses issued;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges. **(Not applicable to the Company during the period as the Company is not listed with any of the stock exchange(s))**

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2 Adequate notices of Board Meetings were given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings are carried out unanimously and recorded in the minutes of the Board Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board Meetings.

We further report that pursuant to compliance of section 134(3)(p) and other applicable provisions of the Companies Act, 2013 read with applicable rules as amended from time to time, a Separate Meeting of Independent Directors of Company was held wherein a formal annual performance evaluation of all the Directors of the Company, its Committees and board as a whole was carried out as per the policy for the evaluation of the performance by the Board during the financial year under the audit.

Based on the Compliance Management System (CMS) established & maintained by the Company and on the basis of the Compliance Report(s)/Presentation made by Company Secretary and taken on record by the Board of Directors at their meeting (s), we further report that;

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules,

We further report that during the Audit Period, the Company has not incurred any specific events/actions which may be construed as major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations, guidelines, standards etc.

We further report that during the audit period, there were no instances of:

I. Public/Rights/ Preferential issue of shares /debentures/ sweat equity shares.

II. Redemption / buy-back of securities.

III. Merger/amalgamation/ reconstruction etc.

IV. Foreign technical collaborations.

For DMK ASSOCIATES
(Company Secretaries)

MONIKA KOHLI
FCS, I.P., LL.B, B.Com (H)
(Partner)
FCS: 5480
CP NO: 4936
UDIN NO: F005480D000295110

Place : New Delhi
Date : 10 May, 2022

This report is to be read with our letter of even date which is annexed as 'Annexure –A' and forms integral part of this report.

Annexure - A

To
The Members,
BSES Yamuna Power Limited
Shakti Kiran Building, Karkardooma,
New Delhi- 110092.

Sub: Our Secretarial Audit for the Audit Period is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DMK ASSOCIATES
(Company Secretaries)

MONIKA KOHLI
FCS, I.P., LL.B, B.Com (H)
(Partner)
FCS: 5480
CP NO: 4936
UDIN NO: F005480D000295110

Place : New Delhi
Date : 10 May, 2022

Annexure-B

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

A. Conservation of Energy

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

B. Technology Absorption, Adoption and Innovation

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

C. Foreign Exchange Earnings and Outgo

a. Total Foreign Exchange Earnings	Nil
b. Total Foreign Exchange Outgo	₹ 25.96 crore

Annexure -C

Annual Report on Corporate Social Responsibilities (CSR) Activities

1. **Brief outline on CSR Policy of the Company**

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

2. **Composition of CSR Committee**

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1	Ms. Ryna Karani (Chairperson) (upto October 8, 2021)	Independent Director	1	1
2.	Shri S S Kohli (Chairman w.e.f October 28, 2021)	Independent Director	1	1
3.	Shri K Ravikumar	Independent Director	1	1
4.	Ms. Manjari Kacker (w.e.f. October 28, 2021)	Independent Director	-	-
5.	Dr. Thomas Mathew (w.e.f. April 22, 2022)	Independent Director	-	-
6.	Shri Punit Garg	Executive Director	1	1

3. **Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company**

Our CSR policy is placed on the website at the link – https://www.rinfra.com/documents/1142822/1189698/Rinfra_CSRPolicy_revised.pdf.

4. **Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)**

Not Applicable.

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:** Nil

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Nil			

6. **Average net profit of the Company as per section 135(5)**

Loss of ₹ 2,667.38 crore

7. (a) **Two percent of average net profit of the Company as per section 135(5)**

Not Applicable in view of the losses

(Loss of ₹ 53.35 crore)

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.**

Nil

(c) **Amount required to be set off for the financial year, if any:** Nil

(d) **Total CSR obligation for the financial year (7a+7b-7c):** Nil

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Nil					

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project Duration	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent in the current financial year (in ₹)	Mode of Implementation – Direct (Yes/ No)	Mode of Implementation – Through Implementing Agency	
				State	District			Name	CSR Registration number
Nil									

(d) **Amount spent in Administrative Overheads:** Nil

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Nil

(g) **Excess amount for set off, if any:** Not Applicable

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per section 135(5)	
(ii)	Total amount spent for the Financial year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

9. (a) **Details of Unspent CSR amount for the preceding three financial years:**

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

(b) **Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed / Ongoing
Nil								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): No capital asset has been created or acquired during the financial year.

(a) Date of creation or acquisition of the capital asset(s): NA

(b) Amount of CSR spent for creation or acquisition of capital asset: NA

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: NA

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): NA

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

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

	Punit Garg	**S S Kohli**
Date: May 13, 2022	Executive Director and Chief Executive Officer	Chairman CSR Committee

Management Discussion and Analysis

Forward Looking Statements

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

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

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

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

About Reliance Infrastructure Limited

Reliance Infrastructure Limited is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as power, roads and metro rail in the infrastructure space, the defence sector and Engineering and Construction (E&C) sector.

Fiscal Review

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

The Company's total consolidated income for the year ended March 31, 2022 was ₹ 19,271 crore (USD 2.54 billion) as compared to ₹ 23,356 crore (USD 3.19 billion) in the previous financial year.

The total income includes earnings from sale of electrical energy of ₹ 15,879 crore (USD 2.10 billion) as compared to ₹ 19,631 crore (USD 2.69 billion) in the previous financial year.

During the year, interest expenditure decreased to ₹2,060 crore (USD 271.86 million) as compared to ₹ 2,727 crore (USD 372.96 million) in the previous year.

The capital expenditure during the year was ₹ 1,020 crore (USD 134.66 million), incurred primarily on modernizing and strengthening of the transmission and distribution network as also on road projects.

The total Plant Property and Equipment as at March 31, 2022 stood at ₹ 8,792 crore (USD 1.16 billion).

In order to optimise shareholder value, the Company continues to focus on in-house opportunities as well as selective large external projects for its E&C and Contracts Division. The E&C and Contracts Division (the E&C Division) has a total order book position of ₹ 8,264 crore (USD 1.09 billion).

With a net worth of about ₹ 12,564 crore (USD 1.66 billion), Reliance Infrastructure is one of the top performing Indian Company amongst private sector infrastructure companies of India.

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

The details of significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in Key Financial Ratios and Return on Networth along with detailed explanations therefore are given in Note no 48 to the standalone financial statement.

Resource, Liquidity and Debt Reduction

During the year, the Company continued to unlock the value of its business and to reduce its overall leverage through proceeds of various arbitration awards and other initiatives.

i. **Major Arbitration Awards**

During the year under review, the Supreme Court on September 09, 2021, in the dispute between the Company's subsidiary Delhi Airport Metro Express Private Limited (DAMEPL) and Delhi Metro Rail Corporation (DMRC), upheld the arbitral award dated May 11, 2017 (Award) in favour of DAMEPL. DMRC is directed to pay a sum of ₹ 2,950 crore plus interest upto the date of payment to DAMEPL. An aggregate sum of ₹2,444.87 crore has been received by the DAMEPL thus far. In DAMEPL's execution petition for recovery of the Award amount payable and interest thereon, the Hon'ble Delhi High Court in terms of judgment dated March 10, 2022 whilst directing the payment of the Award amount rejected the computation of post-award interest by DAMEPL on pre-award interest portion of the sum awarded. The Company preferred a Special Leave Petition before the Hon'ble Supreme Court against the judgment dated March 10, 2022 on the above referred aspect. The Hon'ble Supreme Court by judgment dated May 5, 2022 upheld the judgment of the Hon'ble Delhi High Court.

In view of DMRC not adhering to the direction for payment of amounts in terms of Judgment dated March 10, 2022, DAMEPL has filed an IA seeking recovery of the balance amounts in terms of the Award as also contemplates to go for review against the judgment dated May 5, 2022.

The Company is in receipt of judgment dated March 25, 2022 passed by the Hon'ble Calcutta High Court in proceedings filed by Damodar Valley Corporation ("DVC") in arbitration between the Company wherein as a condition for obtaining a stay of the Award, a sum of ₹ 898 crore (₹ 595 crore by way of cash and ₹ 303 crore by way of Bank Guarantee) has been directed to be deposited by DVC, and of which sum, the amount of ₹ 595 crore has been permitted to be withdrawn by the Company by furnishing Bank Guarantee. Additionally in an earlier round of legal proceedings before the Hon'ble Supreme Court, DVC had been directed to release the Bank Guarantees of the Company aggregating to a sum of ₹ 354 crore, which direction has been complied with.

Further, in the matter of arbitration between the Company and Electricity Department, Government of Goa (GoG), the Company's Bank Guarantees of ₹ 119 crore were released pursuant to the Hon'ble Bombay High Court's judgment dated March 8, 2021, which partially set aside the Award in favour of the Company. Consequently, the amount receivable from GoG stood reduced from ₹ 292 crore to ₹ 191 crore. The Bank Guarantees of ₹ 119 crore were furnished to withdraw equivalent amounts, which were deposited by GoG as a condition for stay of the Award. With the aforesaid actions, GoG paid an aggregate sum of ₹ 190.03 crore in respect of the arbitration dispute with the Company. The Company has also filed a Special Leave Petition before the supreme Court in this matter and the cumulative impact in the event of the Company succeeding in the same is likely to be in excess of ₹ 280 crore.

The entire proceeds of the above arbitration are being utilized to repay the debt obligations of the Company.

ii. Stake transfer of Versova Bandra Sea Link Project

As a prudent risk management approach, the Company opted to exit from the Versova Bandra Sea Link Project which was being delayed due to financial constraints of the JV Partner and the impact of COVID 19 by way of its stake sale which not only released the performance Bank Guarantee from Maharashtra State Road Development Corporation but also realized value for transfer of its participating interest.

Operational and Financial Performance of Businesses

We present here under detail report of various business divisions during 2021-22:

A. The E&C Business

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

The Division is equipped with the requisite expertise and experience to undertake E&C projects within the budgeted cost and time frame, ensuring customer satisfaction in terms of quality and workmanship. The Division has constructed various Greenfield projects in medium, large and mega categories over the last two decades. E & C Division focuses on execution of orders at hand and envisages to consolidate its order book in coming year through targeted bidding of E&C opportunities with scope for Value Engineering.

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

a. Design & E&C of Common Services Systems, Structures & Component for Kudankulam Nuclear Power Unit 3 & 4:

Reliance Infra is providing E&C contract for common services systems, structures and components at Unit 3 & 4 of Kudankulam Nuclear Power Project being set-up by Nuclear Power Corporation of India Limited (NPCIL) in collaboration with the Russian Federation. Civil works have already commenced for the project.

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

The Company is executing E&C contract for elevated viaduct and Stations for Mumbai Metro Rail Project - Packages 8, 10 & 12 which are part of wadala – Ghatkopar – Thane -kasarvadawali metro which will connect Wadala in central Mumbai with the neighboring Thane district via the Eastern Express highway. The corridor will provide more North-South rail connectivity and reduce the burden on the suburban rail network. This project is being carried out as a joint venture of Reliance Infrastructure Limited with Astaldi.

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

The Project is awarded by NHAI for Improvement & Augmentation of Four Laning from Vikkaravandi to Pinalur-Sethiyahopu section of NH-45C in the State of Tamil Nadu covering a length of 66 Kms. The scope of work includes four laning of 66 Kms with two major bridges and three Road overbridges. The Project Road is presently a two lane road which is not sufficient to cater to the present traffic. This route is like a chord line which reduces travelling distance and time to the commuters who wish to reach Thanjavur from Chennai and hence this project gains high importance. The Project Highway is proposed to be Improved & Augmented as Four Laning carriageway with service roads.

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

Reliance Infra is executing an E&C order from NHAI for Six Laning of Highway from Bihar-Jharkhand Border (Chordaha) to Gorhar section of NH-2 in the state of Jharkhand covering a length of 71.285 Km. The Project Highway consist of three flyovers and two major bridges and also the plantation of around 15,500 trees. This project highway includes up-gradation of existing facilities, construction of new corridors for ensuring safe, smooth and uninterrupted flow of traffic. This project has achieved overall 61% progress till date.

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

Reliance Infra in JV with CAI-Ukraine is executing an E&C order from MoRTH for Rehabilitation and

Upgradation of Kashedi Ghat section of NH-17 (New NH-66) to four lanes with paved shoulders including construction of twin tube six-lane tunnel in the state of Maharashtra on E&C Mode. The Kashedi Ghat to Parshuram section of NH-66 (Old NH 17) is located in the costal districts of Raigad in the state of Maharashtra which consists twin tube six lane tunnel, five Viaducts and seven minor bridges. This section creates the accident free and safe flow of traffic on that highway. Overall 74% of progress has been achieved.

f. Nagpur Mumbai Super communication expressway – Package 7

Reliance Infra is executing an E&C order from Maharashtra State Road Development Corporation (MSRDC) for construction of access controlled Nagpur - Mumbai Super Communication Expressway (Maharashtra Samruddhi Mahamarg) in the state of Maharashtra on E&C mode for package 07, from 296.000 Km to 347.190 Km (section - village Banda to village Sawargaon mal) in district Buldhana. Nagpur - Mumbai Super Communication Expressway is an under-construction 6-lane wide (expandable to 8), 701 km long access-controlled expressway in Maharashtra, capable of providing as enhance connectivity to the Marathwada and Vidharbha region. It will be amongst the country's longest Greenfield road project, connecting the two capitals of the Maharashtra state i.e. Mumbai and Nagpur. Overall 93% of progress has been achieved.

B. Delhi Power Distribution Companies

The Company has two material subsidiaries involved in the electricity distribution in Delhi, they are BSES Rajdhani Power Limited (BRPL) serving South and West Delhi and BSES Yamuna Power Limited (BYPL) serving East and Central Delhi (together called 'Delhi Discoms').

The year FY21-22 had been second successive year affected by Covid-19 pandemic with imposition of lockdown and restrictions by the Govt., severely affecting the commercial and industrial activities. During the year, Delhi Discoms registered an aggregate income of ₹ 16,766 crore against aggregate of ₹ 15,864 crore in the previous year, excluding exceptional items which is an increase of 5.68% over last year.

In terms of the advisory dated August 20, 2020 and further notification on Late Payment Surcharge (LPSC) issued by Ministry of Power (MoP), Government of India, to change LPSC at a rate not exceeding 1% p.m. by Transmission and Generating companies, the LPSC has been reworked retrospectively and excess LPSC provision has been written back in the financial statements for the current year and accordingly the figures of the previous financial year have been restated in accordance with the requirement of applicable Accounting standards.

The operating expenses are in line with the target and were achieved by following stringent budgetary control and rigorous monitoring of all expenses and commercial processes. The aggregate capital expenditure incurred during the year amounted to ₹ 794 crore for up-gradation, strengthening and modernization of the distribution network. The aggregate net block including Capital Work in Progress stood at ₹ 7,358 crore.

Total customer base in both Delhi Discoms grew by 4.2% to 47 lakh in FY2021-22 from 45.1 lakh in FY2020-21. During the year, Delhi Discoms maintained the system reliability of over 99.9%. Transmission and Distribution (T&D) loss levels are comparable to international benchmarks, BRPL achieved 7.50% while BYPL achieved 7.65% in FY2021-22.

During the year, as a result of increased commercial and industrial activities as compared to last year, combined peak demand for Delhi Discoms increased to 4,776 MW which is 12.3% up from previous year value of 4,254 MW.

Key Regulatory updates

Some of the key regulatory highlights of FY2021-22 are as below-

- During the FY 2021-22, tariff has been recovered in terms of the Tariff Order dated 30.09.2021 of the Delhi Electricity Regulatory Commission (DERC).
- Hon'ble Supreme Court vide its order dated December 1, 2021 has settled the long pending matters by dismissing the six Civil Appeals of DERC and directing DERC for implementation of Appellate Tribunal for Electricity (APTEL) Orders. DERC has filed Compliance Affidavits against which the Discoms have filed / are in process of filing objections.
- By its order dated February 8, 2022, APTEL has upheld the appeal by the Discoms and has allowed them to withdraw from the power purchase agreement with NTPC's Dadri – I Plant and directed NTPC not to raise any invoices w.e.f. December 1, 2020 and to immediately refund the payment made by the Delhi Discoms under protest along with interest as specified in PPA. NTPC has since refunded the amounts.
- NTPC has filed appeal in SC against the APTEL judgment, which is yet to be listed.
- The Delhi Discoms have filed Writ Petition in Delhi High Court on March 30, 2022 against MOP decision to reallocate the power of NTPC Dadri-II to Haryana state. High Court has granted interim stay on MOP order on that date, which is continuing.
- Detailed representations were submitted by Delhi Discoms to DERC during April-June 2021, highlighting various risks and difficulty arising due to Covid 19 Pandemic. DERC, taking cognizance of these submissions, has allowed relaxation in Supply Code Regulations.
- Based on representations of the Delhi Discoms, DERC has allowed Power Purchase Adjustment Cost (PPAC) of 16.69% for BRPL and 16.18% for BYPL upto 30.09.2022.

- Delhi Discoms have filed petition for ARR of F.Y. 2022-23 and truing up upto F.Y. 2020-21 on 15.12.2021 before DERC.

Measures taken due to Covid-19 to ensure uninterrupted quality power supply

Power supply being one of the essential services and during the lockdown, as primary focus was on supplying reliable and quality power supply, a number of initiatives were taken by the Discoms in the interest of their employees and to ensure uninterrupted services. 24X7 Covid Control Centre was setup at the BSES Bhawan & Shakti Kiran building to facilitate the employees and a shift wise 100% roster system was put-in place. Medical support/ assistance was provided to employees in case of emergency with tie-ups with hospitals and path labs. Covid Care Kits containing essential medicines, sanitizer, masks, hand gloves and disinfectant are being distributed to Covid positive employees under home-isolation at their doorstep across Delhi-NCR. Around 1,200 kits have been distributed during the year. Quarantine centers were established and operated in east, south & west Delhi. Interactive online awareness programs were organized with reputed doctors from renowned hospitals. Till now almost 100% employees have been vaccinated & more than 3,800 employees have taken precautionary booster dose in camps conducted by the Discoms on a regular basis.

Consumer Services Digitization and Automation

The Discoms undertook a number of initiatives to ensure digitization and automation of Consumer services and thereby providing enhanced customer experience. The key highlights are as under:

- Online end-to-end new connection services and prepaid meter balance check and recharge service through WhatsApp under e-services category
- CRM solution to enhance operational efficiency of Call Center & Consumer Help Desks
- Intra -DSK (Digi Seva Kendra) operations started for better customer service leading and maintain balance traffic in DSK ensuring Covid-19 protocols.
- Facility of "Know your meter reading schedule" service through Power App & Website to check next meter reading schedule / date
- Complaint about "Report Power Theft" service through Power App & Website
- Facility of payment receipt link included in instant payment acknowledgement SMS
- Enhancement in Online new connection process to improve overall user experience & reduce application rejection rate

C. Roads Projects

Our Roads Business portfolio comprises of 9 BOT (Built, Operate and Transfer) Toll Road projects with a total stretch of 693 kilometers (Km). All road projects are revenue operational, which are majorly urban centric roads in high traffic density corridors spread across four states in India.

There are 16 toll plazas operating in these 9 toll roads with an average daily traffic of 3.04 lakh vehicles. The Toll revenue collection was hit by the impact of COVID–19 pandemic resulting in over 30% reduction. However, even though there was a considerable impact of COVID-19 Second wave and of Omicron Virus, the revenue collection in the current year has caught up with the pre-covid collection levels and also surpassed the same by 4%. The details of the various toll projects are summarized as under:

a. NK Toll Road Limited

NK Toll Road is engaged in widening of 2-lane to 4-lane portion Namakkal Bypass to Karur Bypass covering 14.4 Km on the NH 7 in Tamil Nadu as well as improvement, operation and maintenance of the flyover on Namakkal Bypass on a BOT basis. The project commenced commercial operations in August 2009. This project has become debt-free in the F.Y. 2021-22.

b. DS Toll Road Limited

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

c. TD Toll Road Private Limited

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

d. TK Toll Road Private Limited

TK Toll Road Project was for strengthening and maintenance of the existing carriageway on the Trichy - Karur section of the NH67 covering 64 Km in Tamil Nadu, on a BOT basis. The project commenced commercial operations in February 2014.

e. SU Toll Road Private Limited

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

f. GF Toll Road Private Limited

GF Toll Road project was for upgradation of 4 sections of the existing road on the Gurgaon Faridabad road covering a total stretch of 66 Km. This Road contains the maximum number of toll plazas and is operational since June 2012.

g. JR Toll Road Private Limited

JR Toll Road project was set up with the objective to design, build and operate 52.65 Km long 4 lane NH11 road connecting Reengus in northern part of Rajasthan to the State's Capital, Jaipur. The project commenced its commercial operations in October 2015.

h. HK Toll Road Private Limited

HK Toll Road project was envisaged for Strengthening and widening of the 60 Km stretch between Hosur and Krishnagiri on NH – 7 from existing 4-lanes to 6-lanes as design, build, finance, operate and transfer (DBFOT) pattern in Tamil Nadu. This project is operational since June 2011.

i. PS Toll Road Private Limited

PS Toll Road project was envisaged to expand the Pune – Satara section of the NH-4, which in turn forms part of the Golden Quadrilateral, in Maharashtra, on a DBFOT basis. The project was set up with the objective to design, build and operate 140 Km long 6 lane between Pune and Satara in Maharashtra. Tolling on the project started in October 2010. The provisional completion certificate was obtained at the end of April 2022.

D. Mumbai Metro One Private Limited

The Mumbai Metro Line-1 project of the Versova-Andheri-Ghatkopar corridor was awarded by the Mumbai Metropolitan Region Development Authority (MMRDA) through a global competitive bidding process on Public-Private Partnership (PPP) framework to the consortium led by the company for 35 years, including construction period. Due to its complex challenges during construction stage Mumbai Metro Line-1 has become one of the prestigious infrastructure projects to have taken shape in Mumbai.

Mumbai Metro One Private Limited (MMOPL) is in its 8th year of commercial operations and continues to provide world-class public infrastructure to the city of Mumbai and has served more than 708 million happy commuters since inception. It's a matter of pride that MMOPL crossed the 700 million commuter mark in seven years of operations. Before the pandemic, the average ridership on weekdays was around 4.50 lakh per day, making it the busiest metro line in India and the 7th densest metro line in the world. After the pandemic induced restrictions were lifted, the average weekday ridership grew from 20,000 in 1st week of resumption, to 2.65 Lakh commuters on weekdays with a monthly fare revenue reaching upto 57% of the pre covid level.

With certain organizations, especially from IT sector, still allowing their employees to work from home, and schools and colleges closed due to summer break, there is dip in ridership. An increased ridership is expected from June onwards.

MMOPL has continued to achieve excellence in the field of public transport operation. It has been achieving 100% train availability and over 99% on-time performance since its inception. The Rolling Stock and Civil maintenance processes of Mumbai Metro One are certified as ISO 9001. The trains are being operated from 06:50 AM to 10:15 PM with the highest frequency of 5 minutes in peak hours under the graded operations.

New Initiatives

On April 14, 2022, MMOPL launched an eTicket via Whatsapp. MMOPL is the first MRTS globally to provide eTicketing services via Whatsapp. MMOPL aims to achieve higher levels of efficiency, customer satisfaction and lower human intervention. E-Ticketing also helps MMOPL in its quest to be more environmentally friendly.

Mumbai Metro One strives to increase the non-fare revenue through significant initiatives such as station branding rights (SBR), telecom infrastructure development, retail area development, train wraps, payment alliances etc. For the first time since inception, Mumbai Metro One has been able to secure long term Station Branding deals for its seven stations through various brands. Apart from the above, the advertising revenue has steadily shown an upward trend since resumption of services and many brands across multiple sectors have shown inclination to advertise inside metro stations and trains. The leasing business has also seen an aggressive movement through multiple telecom infrastructure deals signed with Telesonic Network Limited and Microscan. Various payment alliance deals were also concluded with Paytm, PhonePe and Airtel Payments Bank.

MMOPL has been actively undertaking green initiatives like power generation through roof top solar panels, rainwater harvesting systems and use of recycled water for cleaning of trains, amongst other similar initiatives. MMOPL encourages eco-friendly mode of transportation and as an extension to this initiative, it has successfully extended the MyByk (a public bike-sharing service) from Versova & 6 more metro stations from January 2021.with support from MMRDA, WRI & Toyota Mobility Foundation. As a part of its CSR initiatives, during the FY22, MMOPL took various initiatives that included multiple blood donation camps at the stations.

E. Defence Business

In order to tap the enormous opportunities on offer, Reliance Defence Limited (RDL) was incorporated as a wholly owned subsidiary of Reliance Infra with the aim of building capabilities and Indigenous development for Defence and Aerospace Industry. The purpose was to align with the government initiatives under "Manufacture in India" and "Atmanirbhar Bharat Abhiyan".

Currently, the Company's defence business has two operational Joint Ventures, one of the largest Defence & Aerospace Park in Private Sector at MIHAN - SEZ and SPVs that together hold 12 Industrial licenses issued by the Department of Industrial Policy & Promotion (DIPP), Ministry of Commerce.

In the Defence and Aerospace domain, RDL has taken multiple initiatives to meet the needs of both military and civil aviation. The Dhirubhai Ambani Aerospace & Defence Park (DAAP) is one such initiative, located at the SEZ at MIHAN (Multi Modal International Hub at Nagpur). The long term vision is to create a comprehensive Aerospace

& Defence manufacturing hub, with capability to address the domestic as well as export Civil and Military markets.

Reliance has an operational Joint Venture (JV) Company with Dassault Aviation of France, Dassault Reliance Aerospace Limited (DRAL) for its Aerospace programs. DRAL, in operations for three years, now has strength of 115 people and has successfully delivered large number of aero structures of Falcon-2000 business jets and components of Rafale fighter jets. DRAL is in process of adding more than 2,00,000 Sq Ft to its existing facility spread over 1,50,000 Sq Ft to expand its business with a target of final assembly, integration and delivery of Falcon 2000 business jet from MIHAN facility. The first made in India Falcon-2000 aircraft is expected to fly out of Nagpur in 2023.

Thales Reliance Defence Systems Limited (TRDS) is the second JV company of Reliance in Aerospace & Defence domain, incorporated in partnership with Thales of France. TRDS's scope of work includes Assembly, Integration and Testing (AIT) of Airborne AESA Radars and Electronic Warfare Suite of Rafale fighter jets, Performance Based Logistics (PBL) support and undertake Level 1 repairs to the Rafale aircraft fleet of the Indian Air Force (IAF). TRDS is also involved in Indigenization of various electronic assemblies / sub assemblies and integrating multiple Indian companies into Thales's global supply chain. TRDS has already carried out successful AIT of four airborne radars and three EW suites of Rafale and exported the same to Thales facility in France. This is the first time an Indian company has assembled the Active Electronically Scanned Array (AESA) airborne radar of a fighter aircraft. TRDS is also participating in the upgradation / modification programs of various aircraft of the IAF.

Reliance is also executing a contract awarded by Hindustan Aeronautics Ltd (HAL) for upgradation of Dornier-228 (Do-228) aircraft of the Indian Navy (IN) and Indian Air Force (IAF) with state of the art digital glass cockpit. This program is being executed in collaboration with a US based OEM. So far, Reliance has already helped in modification of 37 aircraft and program is on track for upgrade of the remaining 18 aircraft will be delivered over next three years.

Jai Ammunition Ltd, a wholly owned subsidiary of Reliance Infra, is pursuing different programs under "Make in India" for the Indian Army and Indian Air Force and has been shortlisted for Design & Development of Bourrelet projectiles for Artillery Guns and also is in the process of acquiring land for establishing an ammunition and explosive manufacturing park.

RDL has developed Night Vision Devices like Thermal Weapon Sights, Telescopic sights to be used on small arms (Assault Rifle, MMG and Sniper Rifles etc) and Hand-Held Thermal Imager (HHTI) to be used for surveillance by Defence Forces and is also pursuing various MRO opportunities for the Indian Air Force fleet and has already qualified to receive the RFPs for these programs. In continuation of a phased manner approach to developing capabilities and creating infrastructure, Reliance is participating in multiple upgrade programs for Armoured Vehicles like the Armoured Recovery Vehicle (ARV) and Infantry Combat Vehicle (ICV) BMP 2/2K. These programs allow us to create skill sets and establish infrastructure for addressing capital procurement programs.

Jai Armaments Ltd has created the 'Jai' series of small arms and has developed a 7.62x51 Light Machine Gun (LMG) to meet the exacting requirements of our Defence Forces as also for overseas requirement. With the development of the LMG, the company has achieved an 'OEM' status which is a first for any Indian Private Sector company manufacturing Automatic weapons in Defence Sector.

F. Airport Business

The Company through its subsidiaries were awarded lease rights to develop and operate five brown field airports in the State of Maharashtra at Nanded, Latur, Baramati, Yavatmal and Osmanabad in November 2009 by the Maharashtra Industrial Development Corporation (MIDC) for 95 years. All these five airports are operational with Nandad Airport attracting most of the Aircraft movements and passenger footfall. Nanded Airport handles scheduled & non scheduled flights whereas rest of 4 airports, handle non-scheduled flights. In FY 2021-22, passenger footfall at Nanded Airport was 20100 with 512 Aircraft Movements. Passenger footfall at all 5 airports were 20426 with 1200 Aircraft Movements.

During the year, Nanded Airport Limited has also appointed two agencies to Design, Build, Operate and Maintain Flight Training Organization (FTO) at Nanded Airport which generates revenue in the land rentals and charges for flying hours. Further, similar initiatives are also taken at Baramati Airport and Latur Airport.

G. Reliance Power Limited

The Company is a promoter of Reliance Power Limited. During the year, the Company's holdings in Reliance Power Limited ("Reliance Power") increased as a result of its subscription to equity shares and warrants on preferential basis and consequently, Reliance Power has become an Associate of the Company effective from July 15, 2021.

Reliance Power has one of India's largest portfolios of private power generation and resources under development. The portfolio of Reliance Power comprises of multiple sources of power generation–coal, gas, hydro, wind and solar energy. Reliance Power also operates a 20 mtpa capacity coal mine in Singrauli, Madhya Pradesh and is developing coal mines in Indonesia. Reliance Power currently has an operational capacity of 5,945 MW comprising of 5,760 MW of thermal capacity and 185 MW of capacity in renewable energy. Thermal capacity of 5760 MW operated at PLF of 76% during FY 2021-22, exceeding the national average PLF of 59%.The operational thermal capacities include the 3,960 MW Sasan Ultra Mega Power Projects (UMPP) in Madhya Pradesh – the largest integrated power plant and coal mining project in the world. Coal for the project is being mined from the Moher and Moher-Amlohri captive mines. Sasan UMPP operated at Plant Load Factor (PLF) of 94% in its seventh year of full operations. Coal production from Moher and Moher – Amlohri captive mines in FY 2021-22 was 18 million tonnes. Reliance Power also owns and operates the 1,200 MW Rosa power plant in Uttar Pradesh and the 600 MW Butibori power plant in Maharashtra. In the renewable energy space, Reliance Power operates a 40 MW photovoltaic solar plant and 100 MW thermal solar plant in Rajasthan and a 45 MW wind farm in Maharashtra. Renewable portfolio of 185 MW operated at availability of 96% during FY 2021-22.

Key Awards and Achievements

Delhi Discoms have been recognized at various national and international forums and won prestigious awards for their exemplary performance and best practices in distribution business, corporate governance, green initiatives, HR initiatives, CSR programs and safety practices.

During the year, the Discoms have won First and second position in National Award for Excellence in Cost Management 2019 awarded in September 2021, Greentech Corporate Governance Award 2021 and Greentech 8th CSR India Award by Greentech Foundation.

Further, BRPL has won the following awards:

- Gold Award for "Employees Retention Strategy Award 2020" (Apex India Foundation)
- Certificate of Appreciation for Outstanding Contribution for Diversity & Inclusion category and Outstanding Contribution for Best Employer Women category (Assocham).
- Excellence Award in Energy Management (CII)
- Best Green Procurement Initiatives Award and Best Consumer Proposition of the Year Award (EV Charge India Awards 2021).
- Employee Wellbeing Award (National Ability Award)
- Green Energy Initiatives Award, Overall Innovation with Impact Award (General States), Innovative and Jury Choice Award and Technology adoption Award (ICC)
- Jury Special mentioned award (Frost & Sullivan and TERI Sustainability 4.0 Awards 2021)

BYPL was honored with the following awards

- Safety Award 2021 (Greentech Foundation)
- Effective Safety Culture Award 2021(Greentech Foundation)
- Innovation Awards 2022 (India Smart Grid Forum – ISGF)
- Innovation with Impact Award 2021 (Indian Chamber of Commerce – ICC)
- Golden Peacock Award for Energy Efficiency 2021 (Institute of Directors)
- National Energy Award for Excellence in Energy Management 2021 (CII)
- National Award for Excellence in Training & Development (World HRD Congress)

MMOPL won the prestigious Urban Mobility Award 2021 for the best passenger satisfaction & convenience by Ministry of Housing & Urban Affairs, Government of India. MMOPL also bagged the Brand Impact Award 2021 & got listed as the ET Best Brand 2021 by Economic Times.

Human Resources

In a business environment and marketplace that continuously changes, the major competitive advantage for a leading organization hinges upon skills, experience and engagement with its employees. At Reliance Infra, Human Resource (HR) drives organizational performance by harnessing unique capabilities of developing robust systems, processes and an engaging work environment, fostering critical skill development, improving employee experience and enhancing employee engagement. As a strategic enabler and business partner, HR strongly focuses on organizational development and employee engagement to accelerate our businesses with ability, agility and adaptability. Innovation and alignment of HR practices with business needs, total commitment to the highest standards of corporate governance, performance excellence, business ethics, employee engagement, social responsibility and employee satisfaction has lead our organization to evolving a work environment that nurtures empowerment, meritocracy, transparency and ownership. As on March 31, 2022, the Reliance Infrastructure Group had over 5,000 employees on roll.

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

Risks and Concerns

The rapid and diffused spread of the recent coronavirus (COVID-19) and global health concerns relating to this outbreak have had a negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition, including liquidity, asset quality and growth.

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

In the Roads business, all projects are revenue operational. Potential risks to these projects include reduction in traffic due to economic slowdown and / or any unforeseen events. However, agreements are entered with the concerned authorities do provide for compensation in case of certain events arising out of government action or regulation.

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

In the power distribution business, the consumer tariffs are regulated by respective State Electricity Regulatory Commissions. Any adverse changes in the tariff structure could have an impact on the Company. However, the Company endeavours to achieve the highest efficiency in its operations and has been implementing cost reduction measures in order to enhance its competitiveness.

There is also a risk of rising competition in the supply of electricity in the licensed area of the Company. The Company has built a large infrastructure and established a distribution network that is difficult to replicate by potential competitors and shall endeavor to provide reliable, quality and safe power at competitive costs, with the highest standards of customer care to meet the threat of competition.

In defence business, the Company through its Special Purpose Vehicle (SPV) has received licences for production of defence equipment under the aegis of 'Make in India' initiative of the Government. The Company faces significant concentration risks as the Government of India is the sole customer for most of the defence equipments initially. The pandemic has impacted the civil aerospace segment adversely during the last two years which has a direct impact on its subsidiary engaged in civil aerospace. Managing the supply chain, competition in domestic and international market, capacity to innovate and compliance with a wide range of regulations and restrictions are some of the challenges faced in the defence sector. The Company has recruited experienced professionals for implementing the projects within the framework of the policies and regulations being formulated by the Government for private sector participation in the defence industry.

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

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

Risk Management Framework and Internal Control Systems

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

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

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

Corporate Social Responsibility (CSR)

As part of the CSR mandate, Reliance Group focuses on its endeavour to bring about a tangible change in the Society around and through its various CSR initiatives, aims at achieving the equitable development at its project locations. The CSR interventions of the group focuses on key Thematic areas covering Education, Healthcare and Rural Transformation that includes development of infrastructure facilities, skill building and promotion of sustainable livelihood, improving the socio-economic status of women and the youth and Environment and sanitation under Swachh Bharat Abhiyan.

The unprecedented crisis caused by the global pandemic has impacted our Citizens and shattered many livelihoods. Reliance Infra group was in the frontline of providing support to the people impacted through its various initiatives for COVID Relief. Apart from providing reliable power supply to essential services hospitals, labs, vaccination centers etc.. the group's CSR programs have been playing their part in the nation's fight against the pandemic.

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

Covid Relief Measures:

- **Covid-19 Relief Oxygen Concentrators –** The group provided 650 Oxygen concentrators and medical equipments to Government hospitals in Delhi, Delhi Government Oxygen Concentrator Bank, doctors and para-medical professionals treating patients in

Delhi. Additionally, 110 emergency and recovery trolleys, 180 wheelchairs and 30 stretchers were also provided to various government hospitals and institutions.

- **Covid-19 Vaccination Drive –** The Group has been playing their part in the fight against Covid and making positive impact in the lives of the needy. Under its Sparsh Initiative in association with Healthy Aging India, an NGO supported by AIIMS doctors, Covid vaccine was administered to 300 people from old age homes. Covid - vaccination drives were also conducted at Metro Stations in collaboration with municipal authorities. Vaccination Drives were also conducted at various Toll Plazas for the benefit of the commuters and local residents.

- **Other Covid- 19 initiatives -** Home made masks were stitched by BRPL's self help groups and were made available to the underprivileged section. Toll Road businesses took the responsibility of distribution of food to needy along the stretch of the toll plaza. distribution of PPE equipments to Police officers near the toll plazas was undertaken. Distribution of Mask and Ayurvedic Covid – 19 medication Kabasurakudineer to Road Users and Public was undertaken with District Collector at HK Toll Road and DS Toll Road. Distribution of face masks and sanitizers were also undertaken at various toll plazas for the commuters. Rinfra EPC had taken the initiative of providing Daily meals for aroud 75 staff of GT Hospital, Mumbai.

Rural Transformation and Women Empowerment:

- **Self Help Groups –** Women Self Help Groups (SHGs) were supported by sourcing and distributing affordable & reusable masks stitched by these SHGs & sanitary napkins packed by these SHGs in Delhi. During the year, around 81,500 reusable masks were prepared and distributed to promote Covid prevention appropriate safe practices. Additionally, over 2,90,500 sanitary napkins were distributed to women from economically weaker sections to promote menstrual hygiene.

- **Distribution of Ration and Hygiene Kits in Old Age Homes –** Reusable face mask, hand sanitizer, floor cleaner, soap/hand wash etc. were provided to ten Old Age Homes to reduce the vulnerability of the 444 senior citizens in these old age homes supported by Healthy Aging India an NGO supported by Doctors from AIIMS.

- **Sanitary Pad vending machine and insulator** – Six Sanitary Pad vending machine and Six Insulator (disposal machine) were installed in Govt. hospitals and Girls Nursing Colleges Poornima Super Specialty Hospital MCD, Kalkaji, Dr. BR Subra Medical and Research center, Moti Bagh and Dr. Raj Kumari Amrita Kaur Nursing College, Andrews Ganj.

- **Vocational Training Centres** – Over 1,100 students enrolled themselves for undertaking job oriented courses in the Vocational Training Centres run by the Group in Delhi on Computers, Beauty Culture and Tailoring. Classes are being undertaken by observing full safety protocols. Job fair/ Rojgar Mela also organized in association with Delhi Government.

- **Tobacco de addiction campaign** - This Campaign is being carried out by the Discoms with a great amount of success. Around 280 people have participated and 230 pledged to quit their habit.

Healthcare Initiatives:

- **School Health Clinic** – the Group, through its Discoms supported School Health Clinics at 20 schools in Delhi. These Health Clinics for physical and mental wellbeing of school children were inaugurated by Hon'ble Deputy Chief Minister, Mr. Manish Sisodia and Health Minister Mr. Satyender Jain.

- **Sashakt Scholarship Disbursement 2021-22** – This year 6,372 applicants registered for the BYPL Sashakt Scholarship programme implemented by Buddy4Study India Foundation. From these registered applicants, 171 final year graduation students from 46 Government colleges in Delhi received Sashakt Scholarship 2021-22. This is the second year of the launch of the scholarship programme.

- **Other Health & Safety Programs:**
  - o Eye screening camps: Health check-up camps with a major focus on eye screening was organized at schools in the nearby villages and at some of the toll plazas.
  - o Pulse polio Immunization programs were organized at toll plazas on the highway stretch.
  - o Blood donation camps were organized at toll plazas as well as metro stations.

- **Distribution of assistive aid and appliances to People with Disability –** In Delhi, assistive aid and appliances were distributed to around 220 people with disability. Wheelchairs, tri-cycles (motorised and manual) and artificial limbs to the Divyangjans. The visually impaired were handed-over smart phones with special software as part of the discom's Sparsh initiative.

Other CSR Interventions:

- **Facilities to School:** One of the Toll Company is supporting Government Higher Secondary School, Mettupatty Located in Tamil Nadu. With a strength of about 1200 Students from nearby villages from economically backward background by providing Smart class room with Computer, Smart board, Projector with audio system and necessary equipment along with Furniture (Steel Table and Benches) for Students including the required painting work/ minor civil repair works for the Smart class building.

- **Tree Plantation –** As part of Delhi Government's Green Drive, around 30,000 trees were planted in the CRPF Camp and MCD schools in West Delhi.
- **Water ATMs –** With an aim to provide safe drinking water to the unprivileged sections of the society, two water ATMs in Khanpur and Dakshin Puri.
- **Surakshit Sadkein Sampann Dilli project –** In order to reduce fatality at traffic junction, the discoms have started preliminary work at Zero fatality traffic junctions.
- **Crematorium Renovation -** Many crematoriums lack proper infrastructure. Four such Crematoriums were renovated and provided with chairs, benches, exhaust fans and sanitation facilities.
- **Tihar Jail Project –** Through association with NGOs various interventions were introduced towards betterment of living and education facilities for inmates of Tihar Central Jail 11 & 16 at Mandoli, Delhi.
- **Installation and training of Fire Extinguishers at places of worship –** For public safety, adhering to Covid safety protocols, through NGOs coordinated visits to various places of worship were organized and fire extinguishers were installed & demonstrated along with Covid safety awareness message. In FY22, the Discoms have conducted fire safety drill and installed 1,040 fire extinguishers at over 500 places of worship.
- **Public Library Upgradation –** Furniture was provided for existing renovated Heritage Hardayal Municipal Library at Chandni Chowk and the reading rooms that the Library runs for the public and the youth in particular at Mayur Vihar, Brahmpuri and Gorakh Park in Delhi.
- **Swachh Bharat Abhiyan:** Cleanliness drives were conducted around the company plant and offices and the neighbouring localities with an objective to create a clean and healthy workplace. The roads business toll plazas and project highway inculcated the concept of cleanliness and hygiene by putting Placards and Signage's in Public areas for not spitting, littering, placements of dustbins, maintenance of toilets and way side amenities / user facility to encourage commuters to use them and not to spoil the Highway or Toll Plaza area.
- **Green Highways:** The Union Ministry of Road Transport and Highways has framed the Green Highways (Plantation, Transplantation, Beautification and Maintenance) Policy-2015 with a vision to develop eco-friendly National Highways with participation of concerned stakeholders. Under this Policy, we have undertaken plantation and landscaping work activities in operational projects. For the projects under development, the avenue plantation and median plantation are being done as per the direction of NHAI. Reliance Infra road business has covered approximately 630 Km of area under avenue plantation and approximately 500 Km under tree plantation in the median plantation and the same is maintained regularly.
- **Others:** In association with Guidestar India and 2 leading NGOs "Sneha" & "Goonj organised a "Daan Utsav" was organised at Andheri metro station to encourage the act of giving and also selling their manufactured products via kiosks. An exhibition cum sale of products made by the differently abled was organized and a joy ride for differently abled women in Mumbai Metro was arranged in association with ADAPT (formerly known as the Spastics Society).

Industry Structure and Development, Opportunities and Threats

Infrastructure development, a key to economic development, was severely hit due to the COVID-19 pandemic; however, there have been many bright spots, especially the progressive policy initiatives of the government, which bode well for the sector as a whole. The onset of the COVID-19 pandemic, the second wave and the spread of the Omicron variant in the third COVID wave thereafter, posed a daunting and an uncertain situation in front of infrastructure companies to recover from an all-time low of the previous year. This called for an urgent need to come up with highly impactful strategies to stimulate growth in the sector. The most crucial strategy to stimulate growth in the sector is an effective deployment of capital resources by the government thus resulting in a large number of projects and higher demand for infrastructure firms, accelerating the cashflows in the country.

The Indian Government's success in infrastructure provision will be measured not only by the quantum of funds invested, but on how infrastructure contributes to the achievement of India's overall economic, social and environmental objectives. Importantly, infrastructure investment should be considered as a means to an end, not an end in itself. Challenges in infrastructure provision are not unique to India. Sustainably managing infrastructure through the appropriate pricing, funding and prioritisation frameworks is important to ensure the benefits that accrue from the significant investment that India is currently making in key social and economic infrastructure.

Any sector that needs a strong push needs to identify the roadblocks and come up with a solution for its progress. In the infrastructure industry, one of the biggest hurdles is incomplete projects. These are usually left for too long in the last stage of development and the completion of them would make way for new projects as well as provide support for them. This case is evident especially with physical infra projects such as roadways and railways. Focus on physical infrastructure projects will make the movement of resources easier and also provide aid to logistics.

Lastly policy initiatives taken to boost funding to the infrastructure sector are critical. The progressive and new models of financing are boosting the confidence of domestic and foreign investors.

The Government of India has identified Defence sector as a high growth area with increased focus on manufacturing in India. A large number of policy changes have been implemented by the government over the last 4-5 years resulting in reduction in Defence imports considerably.

More such policy changes are on the anvil, which will promote indigenous manufacturing, reduce dependence on imports and promote exports.

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

In consonance with this policy initiative, the Ministry of Defence (MoD) has indicated its preference to procure Defence equipments from Indian companies and has accorded highest priority to the "Buy Indian (Indigenously Designed Developed and Manufactured-IDDM) procurement category. Further, MoD has published a negative list of 310 items and has introduced an import embargo on these items to boost Indigenization of Defence production. It is estimated that contracts worth almost ₹4 Lakh crore will be placed upon the domestic industry within the next 6 to 7 years after this step. Going forward, 25% of procurement is proposed through Indian Private Sector companies.

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

Aviation sector in India is one of the fastest growing market and is projected to be third largest market by 2024 taking over United Kingdom. Domestic Air traffic has started showing signs of positive recovery post the COVID-19 impact as well as the financial crunch faced by the Airline Industry. Privatization of Airports will lead to further private investment and improvement in infrastructure in coming times.

The healthy and efficient power sector is one of the key catalyst that influence India's post pandemic economic recovery. Universal access to affordable, clean and modern energy is key to the wellbeing of a growing population besides enhancing industrial competitiveness.

Recent amendments proposed by the government to the Electricity Act, 2003 would prove to be a game changer in the power sector, by unleashing the next generation of legislative and regulatory reforms, in tune with the radical transformation the sector has undergone. The power sector today is seeing increased private participation, a thrust on renewables and other structural changes across the value chain, that call for a fresh set of ground rules addressing current pain points. The Electricity Amendments Bill, 2021 aims to reinvigorate the sector while focusing on the the needs of the customers, competition, compliance and regulations as well as the environmental impact. The changes can potentially make the sector more viable, transparent and investor-friendly, besides helping achieve India's ambitious clean energy targets. The proposal for de-licensing power distribution by adopting a sub-licencee or franchisee model would facilitate private firms in entering and competing with discoms. While consumers benefit through lower tariffs and improved service, this will also attract fresh capital, novel practices and the latest technology, boosting efficiency and reducing losses.

With the rising adoption of renewable energy, India is focused on reducing its carbon footprint, in line with its commitments under Paris Agreement. Backed by a favorable policy framework, renewables capacity has surged in the last few years, crossing the 100 GW milestone recently. This transition to clean energy is set to continue as India eyes 450 GW by 2030. India is among a handful of countries that support the global EV30@30 campaign, which aims for at least 30% new vehicle sales to be electric by 2030. India's advocacy of five elements for climate change — "Panchamrit" — at the COP26 in Glasgow is a commitment to the same. The government of India has taken various measures to develop and promote the EV ecosystem in the country. According to NITI Aayog's energy policy report, India's demand for energy is expected to double by 2040, The demand for electricity to power EVs is projected to increase to almost 640 TWh by 2030, according to the new policy, and 1,110 TWh in order to meet the EV30@30 goal.

The infrastructure sector faces severe challenges due to the recent Russia Ukraine crisis. In addition to the volatility of the Indian financial markets, the crises will also likely result in delays in consignments and closure of potential future deals due to the sanctions imposed on Russia. Infrastructure and business establishments need to take strong preventive steps to ward off challenges during this uncertain period.

The crude oil prices have soared amidst the crisis causing inflationary pressure and could severely hurt economic growth. With crude oil prices at eight-year high, concerns over funding of infrastructure projects especially in the roads and water segments have been rising. Rising energy prices may force the government to reduce the roads and infrastructure cess (RIC) once again to limit the impact on the prices of crude derivatives such as petrol and diesel which would reduce the RIC collection for FY23, thereby affecting the funding for road projects.

In addition, debt and interest expense of NHAI has been rising and the debt of NHAI has been growing faster than the growth in toll collections. Amid these factors, the government may have to look for new sources of funding. The government may have to use funds from other schemes and fund infrastructure projects.

Outlook

The Indian economy grew approximately 9% in 2022 and 8.2% in the 2021 calendar year, after a 6.7% contraction in 2020, the year of COVID outbreak. The economy witnessed global slowdown with the continuing COVID pandemic in 2021 as well.

However with the pandemic much in control in the beginning of 2022, India's economy is now estimated to grow by more than 9% in the current fiscal year 2022-23. The economy has been on a recovery path after the impact of the world's strictest lockdown in the last fiscal. The spread of the Omicron variant in the third COVID wave prompted some states to impose curbs, which has hurt several sectors of the economy, particularly the contact intensive service sectors but overall it is felt that the impact of the third wave is muted.

According to Indian Infrastructure Sector in India Industry Report, India has budgeted to spend US$ 1.4 trillion on infrastructure in between the period of 2019-23 to promote sustainable development in the country This depicts the upward trajectory of the Indian infrastructure space which is on the rise. Also, with Covid-19 restrictions been now removed, the infrastructure work has progressed, and the economy boost is only possible with the infra development at the forefront.

Business Responsibility Report

Section A: General Information about the Company	
Corporate Identity Number	L75100MH1929PLC001530
Name of the Company	Reliance Infrastructure Limited
Registered Address	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001
Website	www.rinfra.com
E-mail ID	rinfra.investor@relianceada.com
Financial Year reported	2021-22
Sector(s) that the Company is engaged in (industrial activity code-wise)	Engineering and Construction (E&C) segment of the power and infrastructure sectors (Industrial Group 422 as per National Industrial Classification of the Ministry of Statistics and Programme Implementation)
List three key products / services that the Company manufactures / provides (as in balance sheet)	E&C Contracts
Total number of locations where business activity is undertaken by the Company	
Number of international locations	Nil
Number of national locations	Execution of E&C contracts at various locations in India in Tamil Nadu, Maharashtra & Jharkhand, etc.
Markets served by the Company	N A
Section B: Financial Details of the Company	
Paid up Capital	₹ 263 crore
Total Turnover	₹ 1,467.37 crore
Total Loss	₹ 368.29 crore
Total spending on Corporate Social Responsibility (CSR) as a percentage of profit after tax (%)	Nil (in view of the losses and insufficient profits in the preceding three financial years).
List of activities in which expenditure as above has been incurred	Not Applicable
Section C: Other Company's Details	
Does the Company have Subsidiary Companies	Yes. There are 54 subsidiaries and step-down subsidiaries as on March 31, 2022.
Do the Subsidiary Company / Companies participate in the Business Responsibility (BR) Initiatives of the parent company?	Yes
Does any other entity / entities (suppliers, distributors, etc.) that the Company does business with, participate in the BR initiatives of the Company?	The Company encourages other Entities such as suppliers and contractors to participate in its BR initiatives.
Section D: Business Responsibility Information	
Details of the Director / Directors responsible for implementation of the business responsibility policy	BR functions are monitored by the CSR Committee of the Board of Directors. The details are provided in the Corporate Governance Section of this report.
Details of the business responsibility Head	The Key Managerial Personnel of the Company who are responsible in general for BR Activities of the Company are as under : Shri Punit Garg, Executive Director and CEO Shri Vijesh Babu Thota, Chief Financial Officer Shri Paresh Rathod, Company Secretary Telephone number: 022-4303 1000 Email id: rinfra.investor@relianceada.com

Principle-wise Business Responsibility Policies, as per National Voluntary Guidelines on Social Environmental and Economic Responsibilities of Business (Reply in Y / N)									
Questions pertaining to Principles (P)	**P 1**	**P 2**	**P 3**	**P 4**	**P 5**	**P 6**	**P 7**	**P 8**	**P 9**
Do you have a policy/policies for:	Y	Y	Y	Y	Y	Y	Y	Y	Y
Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the policy conform to any national /international standards? If yes, Specify.	Y	Y	Y	Y	Y	Y	Y	Y	Y
The policy is in line with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) and was updated in terms of the National Guidelines on Responsible Business Conduct (NGRBC). They also conform to international standards like OHSAS 18001 (Standard for Occupational Health And Safety Management System), ISO 14001 (Environment Management).									
Has the policy been approved by the Board?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Does the Company have a specified Committee of the Board/ Director/Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
Indicate the link for the policy to be viewed online?	https://www.rinfra.com/documents/1142822/10625710/Rinfra_BRRPolicy_revised.pdf								
Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to the stakeholders by displaying on the Company website.								
Does the Company have in-house structure to implement the policy/ policies?	Yes								
Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	The grievances are referred to and attended to by the Divisional Heads of respective businesses for redressal and the HR Group monitors redressal of such grievances.								
Has the Company carried out independent audit/ evaluation of the working of this policy by an internal or external agency?	In addition to the review of the BR Policy by the CSR Committee, the Environment, Health and Safety policies are evaluated by internal as well as external ISO audit agencies. The Vigil Mechanism is reviewed by the Audit Committee and the Board reviews all the policies annually.								
If answer against any principle is 'No', please explain why	Not applicable								
Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company.	The CSR Committee periodically assesses the BR performance of the Company for ensuring the effectiveness and relevance of BR initiatives.								
Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?	Yes. The BRR is published annually and is available on the website of the Company at the link -https://www.rinfra.com/web/rinfra/business-responsibility-report								

Section E: Principle-wise Performance

Principle 1

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

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

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

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

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

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

The Company received 696 Complaints from the members during 2021-22 and there were no complaints pending as on March 31, 2022. The details of this are provided in the section on Investor Relations.

Principle 2

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

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

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

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

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

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

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

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

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

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

iv. Execution of large span structures with precast Members.

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

At Mumbai Metro, the following initiatives are taken.

1. Solar Panels: Solar panels with capacity of 2.30 MWp at all 12 Metro stations and a total of 2,000 rooftop solar panels at the Metro Depot are installed which fulfil 25% of the auxiliary energy of Mumbai Metro One's Depot campus. Annual green and clean energy generation from the rooftop solar plants is around 0.9 million units which has helped reduce carbon emission by around 900 tons per annum. Electricity generated from solar panels is utilised for operations of various auxiliary systems like lighting, air-conditioning, lifts, escalators and pumps, among others.

2. Water Recycling Plant and Rain Water Harvesting: A water treatment plant at the Metro Depot for recycling of water which recycles 400 kL of water daily which is used for washing and cleaning of trains/rakes and a rain water harvesting plant in depot for conservation and reuse of rain water which enables us to save 20,000 kL of water annually and is used for utilities at the wash basin, Automatic Train Wash plant etc.

3. IT Tools: These tools that are used internally to maintain our database, have reduced the paper consumption by almost 25 to 30%.

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

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

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

Following measures were taken by the Toll division:

i. Adoption and Implementation of Green Technologies such as Solar Blinker and Solar lights in order to reduce the power consumption by adopting the LED lights in place of Sodium vapour lights.

ii. Densification of Plantation along the project highway stretch for promoting the Green Environment.

iii. Provision of Rain water harvesting system along both sides of the project highway in promoting the water conservation measure.

At Mumbai Metro, 25% of the auxiliary energy consumption is fulfilled from the in-house rooftop solar power.

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

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

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

4. **Does the Company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.**

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

Our philosophy is to reduce waste and make efficient use of raw materials during construction of roads and other E&C Projects. Recycled bitumen aggregates are used (amounts to about <5%), without compromising on high quality standards and safety of roads.

At Mumbai Metro, there is a system of selling the scrap and waste to approved vendors who can recycle the products and waste. Also, about 400 kL of water is recycled from total water consumed for train washing.

Principle 3

Businesses should promote the well being of all employees

Total number of employees	5,157
Total number of employees hired on temporary / contractual /casual basis	8,092
The number of permanent women employees	532
The number of permanent employees with disabilities	29
Do you have an employee association that is recognized by management?	No
What percentage of your permanent employees is Members of this recognized employee association?	NA
Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the year	The Company does not employ child labour, forced labour and involuntary labour. The Company did not receive any complaint of sexual harassment and discriminatory employment.

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

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

Permanent Employees	56%
Permanent Women Employees	30%
Casual/Temporary/Contractual Employees	40%
Employees with Disabilities	14%

Operational staffs were given training on Toll Operations and behavioural aspects. Our roads business witnessed 98% Toll Collection through ETC / FASTag on some of our Toll Roads, thus making less responsibility of cash handling at plazas.

Trainings pertaining to different kinds of staff were regularly undertaken, including fire fighting training, first aid refresher training for paramedic staff, trainings pertaining to roll out of FASTag for toll staff was also carried out at periodic intervals.

Principle 4

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

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

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

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

A number of facilities are provided at our metro stations to cater to the special needs of the disadvantaged, vulnerable and marginalized customers including senior citizens such as escalators, elevators provided at all the metro stations, tactile paths for the visually impaired passengers and ramps provided next to the Lifts for entering the metro station to boarding the train and vice versa, help the passengers on wheelchairs for easy access.

The Company at its Corporate offices has built a ramp at the main entrance of building to facilitate differently abled personnel to have easy access to the building.

Principle 5

Businesses should respect and promote human rights

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

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

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

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

The Company has not received any stakeholder complaint pertaining to human rights during the financial year 2021-22.

Principle 6

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

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

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

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

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

At the Corporate offices of the Company, some of the measures for addressing environmental concerns are installation of LED lights which has resulted in saving electricity by approx 60-70%, Motion sensor lightening control system which automatically avoids wastage, urinal sensors to ensure better hygiene by automatically flushing the urinals on usage and helping water conservation and Chillers of HVAC System wherein old chillers of make McQuay were replaced with new energy efficient chillers resulting estimated reduction in overall electricity consumption by approx 25-30%. Further, rain water harvesting system has been installed which collects rainwater from terrace and through ground water charging pit adds it to ground water thereby increasing the ground water table.

At Mumbai Metro, we have a water treatment plant to recycle water which is used to wash rakes/ metro trains wherein 400 kL of water is recycled every day. We have installed solar panels on all Metro Stations and one at the Metro Depot for the Versova- Andheri – Ghatkopar Metro One corridor to meet our power needs. We have also installed a rain water harvesting plant in depot for conservation of rain water and reuse of the same. The details of the above are provided at the link: https://www.reliancemumbaimetro.com/green-promise.

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

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

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

No

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

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

A number of Energy saving initiatives have been undertaken by the Reliance Group in Delhi, including installation of Roof Top Solar power generation systems where consumers can generate solar power with a capacity of ~107 MWp, conducted Solar awareness campaigns, promotion of energy efficient LED bulb, LED tube lights, Fans, induction cook top and super energy efficient ACs, Installation of EV chargers at 39 Charging Stations, Establishment of micro sub stations etc.

In the toll divisions, rain water harvesting system was implemented as part of energy conservation measure.

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

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

Yes.

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

Nil.

Principle 7

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

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

The Company is a member of below trade and industry associations:

a. All India Association of Industries

b. IMC Chamber of Commerce & Industry

c. National Highways Builders Federation

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

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

Principle 8

Businesses should support inclusive growth and equitable development

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

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

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

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

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

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

Over the past two years, COVID-19 is impacting each and everyone across the world. Reliance Group's presence in critical infra sectors puts an even higher responsibility on it to ensure that all the operations are fully and continually operational.

The Reliance Group, through its power distribution division in Delhi, ensured that over 50 lakh customers, including the critical governance structures of National Disaster Management, Medical Establishments, Hospitals, Primary Health Centres, Pharmaceutical Companies, Companies manufacturing Test kits, Ventilators, ICU equipment, Food & Beverages, etc. and other essential services are able to function without interruption.

The Roads Business ensured that the transport of essential goods is smooth and the roads are kept safe, secure and clear of all obstructions at all times. Further there was distribution of Medical Aid, Masks, Food and Water to all the people who passed through the Toll Plazas. Camps for COVID testing and vaccination were organized across toll plazas.

Apart from the above, various divisions of the Company actively participated in several initiatives mainly in the areas of education, healthcare, skill development and training, cleanliness drive such as Swacch Bharat, promotion and protection of environment, etc. in line with the CSR Policy of the Company.

Company has undertaken several initiatives to support inclusive growth and equitable development for social and economic betterment of the community through CSR programmes and active participation from enthusiast employee volunteers of the Company during the year 2021-22 such as:

i. **Education**

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

The Reliance Group, through NGOs are contributing in the field of education through creation of library in schools near toll plaza, also donated books and educational material to encourage reading and learning, fixed bore well of school and installed drinking water fountain to ensure clean drinking water for all students and started plantation drives to encourage eco friendliness and awareness towards our responsibilities to mother nature. Further, classrooms were successfully upgraded to Smartclass thereby enhancing the learning experience of school students.

We provided furniture for existing renovated Heritage Hardayal Municipal Library at Chandni Chowk and the reading rooms that the Library runs for the public and the youth in particular at Mayur Vihar, Brahmpuri and Gorakh Park in Delhi.

The Sashakt Scholarship programme implemented by Buddy4Study India Foundation received registrations from 6372 applicants. From these registered applicants, 171 final year graduation students from 46 Government colleges in Delhi received Sashakt Scholarship 2021-22. This is the second year of the launch of the scholarship programme.

Over 1,100 students were enrolled in Vocational Training Centre for undertaking job oriented courses.

ii. **Healthcare**

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

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

Under the Sparsh Initiative, in association with Healthy Aging India, an NGO supported by AIIMS doctors, Covid vaccine was administered to 300 people from old age homes.

The Reliance group provided 650 Oxygen concentrators and medical equipments to government hospitals, Delhi Government Oxygen Concentrator Bank, doctors and para-medical professionals treating patients in Delhi. Additionally, 110 emergency and recovery trolleys, 180 wheelchairs and 30 stretchers were provided to various government hospitals and institutions.

Distribution of Oximeters, masks, sanitiser machines, hygeine kits and disposable gloves for MCD hospitals and also distribution of aids/appliances to people with disability, relief ration kits to the poor and donation of equipped ambulances for the use of Delhi Government.

A number of Blood donation camps were organized during the year. Pulse Polio Immunization programs were organized at toll plazas on the highway stretch.

iii. **Rural Transformation**

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

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

Promoting Women Self Help Groups involved in stitching and distributing affordable masks & sanitary napkins.

With an aim to provide safe drinking water to the unprivileged sections of the society, two water ATMs were commissioned in Khanpur and Dakshin Puri.

iv. **Sanitation**

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

Cleanliness drives were conducted around the Company plant and offices and the neighbouring localities with an objective to create a clean and healthy workplace. The roads business toll plazas and project highway inculcated the concept of cleanliness and hygiene by putting placards and signages in public areas for not spitting, littering, placements of dustbins, maintenance of toilets and way side amenities / user facility to encourage commuters to use them and not to spoil the Highway or Toll Plaza area.

v. **Environment**

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

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

As part of Delhi Government's Green Drive, we continued to build on the annual tree plantation drive and around 30,000 trees were planted in the CRPF Camp and MCD schools in West Delhi.

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

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

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

While the Company undertakes most of the CSR projects and initiatives through its own team or through Group initiatives, some of the projects are conducted in association with external organisations on need basis. In Delhi, several projects have been undertaken in association with various NGOs such as Healthy Aging India, Society for Advancement of Village Economy, Sofia Educational & Welfare Society, The Hans Foundation, Save LIFE Foundation etc. The Company's efforts, mentioned in the programmes specified above are implemented through delivery mechanisms comprising of employees, local bodies, non-governmental organizations, not-for-profit entities and government Institutions to mention a few. The interventions are carried out in tandem with the Government bodies to meet the social mandate for the earmarked communities. The execution of the programme under the thematic heads, viz. Education, Healthcare, Rural Transformation, Environment and Sanitation are carried out with the support from development sector organizations, Institutions apart from implementation through respective CSR teams. Employee volunteering also acts as a critical implementing arm across our earmarked locations. Induction of employee volunteers and their contribution towards meeting our CSR mandate on a sustained basis has enabled us to not only inculcate the tenets but also ensure sustainability and continuous technical support to the projects.

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

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

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

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

Due to the losses incurred in the previous year, the Company has not spent any amount on CSR Activities during the year. However, the Reliance Group has contributed through various CSR initiatives as discussed in detail in this Report under the thematic heads viz. Education, Healthcare, Rural transformation, Swacch Bharat Abhiyan and Environment. These projects are directly intended for improving the quality of life of community with well designed strategies of replicability, scalability and sustainability, which are owned by the community.

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

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

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

Initiatives in handling COVID-19 pandemic:

The unprecedented crisis caused by the global pandemic COVID-19, impacted our citizens and shattered many livelihoods. Reliance Group is committed to continue to provide essential services without interruption during this lockdown period. The EPC division took the initiative of providing daily meals for around 75 staff of GT hospital, Mumbai. Our Delhi Distribution business complimented the Governments efforts through Distribution of face masks, sanitizers, disinfectant solutions and soaps to the needy, Distribution of dry rations (rice, flour, pulses, cooking oil etc.) to poor people, providing PPE kits (Personal Protection Equipments) to the doctors and para-medical professionals. The Roads business was in the frontline of providing support to the people impacted and distribution of food to needy along the stretch of the toll plaza was undertaken. Along with this, to ensure that our frontline warriors of security were safe and secure, distribution of PPE equipments to Police officers near the toll plazas was undertaken.

Principle 9

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

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

Not applicable to the Company's nature of Business.

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

The Company does not deal in any specific branded product.

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

No.

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

The Reliance Group takes various initiatives for ensuring customer satisfaction. In Delhi, customer meets like 'AapkeDwar Meet' were conducted to ensure one to one contact with the customers to understand their needs in a better manner. Also, call centre facility, mobile and whatsapp services, Chatbot on the website of their respective Companies and other social media were provided to ensure customer feedback.

Satisfaction index of the road users under various parameters such as Quality of Roads, Signs and Road Markings, Toll Plaza Experience, Rest Areas / Wayside Amenities functional with all facilities, Light and Visibility, Congestion, Accidents are obtained at all our Toll Plazas and we strive to improvise our services based on the feedback received.

At our metro stations, to ensure the highest possible level of customer satisfaction, the customer care counters at all 12 stations are manned from the first service in the morning till the last service at night. Mumbai Metro won the "Urban Mobility India Award" from the Ministry of Housing & Urban Affairs, Govt of India, for Metro Rail with best passenger services & satisfaction during the year under review.

The Company's Registrar and Transfer Agent KFin Technologies Limited (KFintech) renders investor services to the investors with regard to matters related to the shares and dividend payments. KFintech services investors through its network of around 400 branches and has dedicated investor helpline number 1800 309 4001. The feedback received from the shareholders indicates that they are satisfied with the services being rendered.

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

Our Corporate Governance Philosophy

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

Governance Policies and Practices

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

A. Values and commitments

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

B. Code of ethics

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

C. Business policies

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

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

In line with the best global practices, we have adopted the policy to ensure that the Chairman of the Board shall be a Non-Executive Director.

E. Policy on Prohibition of insider trading

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

F. Policy on prevention of sexual harassment

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

G. Whistle blower policy / Vigil mechanism

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

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

H. Environment Policy

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

I. Risk management

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

J. Board room practices

a. Board Charter

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

b. Board Committees

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

c. Selection of Independent Directors

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

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect her/ his status as an Independent Director, provides a declaration that she / he meets with the criteria of independence as provided under law.

d. Tenure of Independent Directors

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

e. Familiarisation for Board Members

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

The details of the programs for familiarization of Independent Directors have been put on the website of the Company at the link: https://www.rinfra.com/documents/1142822/1189698/Familiarisation_programme.pdf

f. Meeting of Independent Directors with operating teams

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

g. Subsidiaries

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

h. Commitment of Directors

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

K. Role of the Company Secretary in Governance Process

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

L. Independent Statutory Auditors

The Company's Financial Statements for the year 2021-22 have been audited by an independent audit firm M/s. Chaturvedi & Shah, LLP, Chartered Accountants, who were appointed by the Members of the Company for a term of five consecutive years from the conclusion of the ninety first Annual General Meeting till the conclusion of the ninety sixth Annual General Meeting.

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

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

N. Compliance with the Listing Regulations

During the year, the Company is fully compliant with the mandatory requirements of the Listing Regulations.

Corporate Governance Report

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

I. Board of Directors

1. Board Composition - Board strength and representation

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

Sr. No.	Names of Directors	DIN	Category
1	Shri Sateesh Seth	00004631	Non-Executive and Non-Independent Director
2	Shri Punit Garg	00004407	Executive Director and Chief Executive Officer
3	Shri S S Kohli	00169907	Independent Directors
4	Shri K Ravikumar	00119753	
5	Ms. Manjari Kacker	06945359	
6	Dr. Thomas Mathew	05203948	

Notes:

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

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

c. The Company and its subsidiaries have not provided loans and advances in the nature of loans to firms/companies in which directors are interested.

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

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

2. Conduct of Board proceedings

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

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

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

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

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

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

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

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

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

h. Overseeing the process of disclosure and communications.

i. Monitoring and reviewing of Board of Director's evaluation framework.

3. Board meetings

The Board held ten meetings during the financial year 2021-22 on the following dates:

May 28, 2021, June 06, 2021, June 13, 2021, August 10, 2021, September 09, 2021, September 25, 2021, October 28, 2021, January 15, 2022, February 12, 2022 and March 25, 2022. The maximum time gap between any two meetings was 86 days and the minimum gap was 6 days.

4. Legal Compliance Monitoring

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

5. Attendance of Directors

Attendance of Directors at the Board Meetings held during the financial year 2021-22 and at the last Annual General Meeting (AGM) held on September 14, 2021 and the details of directorships (as per the provisions of Section 165 of the Act), Committee Chairmanship and Memberships held by the Directors as on March 31, 2022 were as under:

Names of Directors	Number of Board meetings attended out of ten meetings held	Attendance at the last AGM held on September 14, 2021	Number of directorships (including Reliance Infra)	Committee Chairmanship / Membership (including Reliance Infra)	
				Membership	Chairmanship
Shri Anil D Ambani*	7	Present	2	None	None
Shri Sateesh Seth	10	Present	8	None	None
Shri Punit Garg	10	Present	4	4	None
Shri S S Kohli	10	Present	9	6	3
Shri K Ravikumar	10	Present	2	2	1
Ms. Ryna Karani**	5	Present	3	3	1
Ms. Manjari Kacker	9	Present	3	2	1
Shri Rahul Sarin***	1	-	3	4	0

*Shri Anil Ambani ceased to be a director with effect from March 25, 2022.

** Ms. Ryna Karani resigned as independent director with effect from October 8, 2021 owing to increasing professional and other commitments. Ms. Karani confirmed that there were no other reasons for resignation.

*** Shri Rahul Sarin was appointed as an Additional Director in the capacity of Independent Director, subject to approval of the Members, with effect from March 25, 2022 and he resigned with effect from April 22, 2022 owing to health reasons. Shri Rahul Sarin confirmed that there were no other reasons for resignation.

Dr. Thomas Mathew (DIN. 05203948) was appointed as an Additional Director in the capacity of Independent Director, with effect from April 22, 2022 subject to approval of the Members.

Notes:

a. None of the Directors hold directorships in more than 20 companies of which directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.

b. Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 listed companies.

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

d. No Director holds Membership of more than 10 Committees of Board nor is a Chairman of more than 5 Committees across Board, of all listed entities.

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

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

g. The Committee Memberships and chairmanships above exclude Memberships and chairmanships in private companies, foreign companies, high value debt listed entities and in Section 8 companies.

h. Memberships of Committees include chairmanships, if any.

i. The Company's Independent Directors meet at least once in every financial year without the attendance of Non-Independent Directors and Members of management. One meeting of Independent Directors was held during the financial year.

6. **Details of Directors**

The abbreviated resumes of all Directors are furnished hereunder:

Shri Sateesh Seth, 66 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri Seth is also on the Board of Reliance Power Limited, Reliance Defence Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Systems Private Limited, BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Reliance Defence Technologies Private Limited.

As on March 31, 2022, Shri Seth did not hold any equity shares of the Company.

Shri S S Kohli, 77 years, was the Chairman and Managing Director of India Infrastructure Finance Company Limited (IIFCL), a wholly owned company of the Government of India till April 2010, engaged in promotion and development of infrastructure. Under his leadership, IIFCL commenced its operations and carved a niche for itself in financing infrastructure projects. The support of IIFCL helped in speedier achievement of financial closure of infrastructure projects in sectors like Highways, airports, seaports, power, etc. IIFCL was conferred with the "Most Admired Infrastructure Financier 2010" by KPMG Infrastructure. Shri Kohli had long experience as a banker, spanning over 40 years having held positions of Chairman and Managing Director of Punjab and Sind Bank, Small Industries Development Bank of India (SIDBI) and Punjab National Bank (PNB), one of the largest public sector banks in India. During his Chairmanship of PNB (from 2000 to 2005), he undertook total transformation of the Bank. Under his leadership, PNB became a techno-savvy Bank by implementing core banking solution and introducing various technology-based products and services. PNB also emerged as one of the India's Most Trusted Brands and the PNB Group floated three public offerings of capital during his tenure which were highly successful. Shri Kohli held the Chairmanship of Indian Banks' Association, a forum for promoting the interest of banks for two terms and was member/chairman of several Committees associated with financial sector policies. The Committees he chaired dealt with a variety of issues relating to small/medium enterprise financing, wilful default in loans, human resources development in the banking industry and reconstruction of distressed small industries, etc. A recipient of several awards including the "Enterprise Transformation Award for Technology" by the Wharton Infosys Limited, the "Bank of the Year Award" by the Banker's Magazine of the Financial Times, London for the year 2000, and also ranked 22nd in the list of India's Best CEOs ranking over the period 1995 to 2011, by the Harvard Business Review.

He is on the Board of ACB (India) Limited, BSES Yamuna Power Limited, Seamec Limited, BSES Rajdhani Power Limited, S V Creditline Limited, OIT Infrastructure Management Limited, Alp Overseas Private Limited and Aurionpro Payment Solutions Private Limited

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

As on March 31, 2022, Shri S S Kohli did not hold any equity shares of the Company.

Shri K Ravikumar, 72 years, was the former Chairman and Managing Director (CMD) of Bharat Heavy Electricals Limited (BHEL), which ranks among the leading companies of the world engaged in the field of power plant equipment. As CMD, he was responsible for maximizing market-share and establishing BHEL as a total solution provider in the power sector. The Company was ranked 9th in terms of market capitalization in India during his tenure at BHEL. He had handled a variety of assignments during his long career spanning over 36 years. His areas of expertise are design and engineering, construction and project management of thermal, hydro, nuclear, gas based power plants and marketing of power projects.

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

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

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

He is also a Director on the Board of SPEL Semiconductor Limited.

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

As on March 31, 2022, Shri K Ravikumar did not hold any equity shares of the Company.

Ms. Manjari Kacker, 70 years, holds a master's degree in Chemistry and a diploma in Business Administration. She has more than 40 years of experience in taxation, finance, administration and vigilance. She was in the Indian Revenue Service batch of 1974. She held various assignments during her tenure in the tax department and was also a member of the Central Board of Direct Taxes. She has also served as the Functional Director (Vigilance and Security) in Air lndia and has also represented India in international conferences. Ms. Manjari Kacker is also a Director in Hindustan Gum and Chemicals Limited and DFL Technologies Private Limited.

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

As on March 31, 2022, Ms. Manjari Kacker did not hold any equity shares of the Company.

Shri Punit Garg, 57 years, a qualified Engineer, is part of senior management team of Reliance Group since 2001 and presently discharging responsibilities as Executive Director and Chief Executive Officer of the Company and is involved in taking a number of strategic decisions.

Shri Garg has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over 36 years, Shri Garg has created and led billion dollar businesses. As a visionary, strategist and team builder he has driven profitable growth through innovation and operational excellence.

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

He is also on the Board of Reliance Communications Limited, BSES Yamuna Power Limited and BSES Rajdhani Power Limited and Executive Director and Chief Executive Officer of Reliance Velocity Limited.

As on March 31, 2022, Shri Punit Garg held 1,500 equity shares of the Company.

Dr. Thomas Mathew, aged 66 years, holds a bachelor's degree in arts from the University of Delhi and a bachelor's degree in law from Campus Law Centre-II, Faculty of Law. He also holds a master's degree in arts, a degree of master of philosophy, and a degree of doctor of philosophy from Jawaharlal Nehru University. He has experience of working with the Ministry of Finance and the Ministry of Defence amongst other.

He has represented India as the leader of the delegation in several conferences and meetings. He has addressed/presented papers in several fora including those in the United States Department of Defence and Stanford University, USA. He also spearheaded several new reforms in the Ministry of Defence.

He is also a Director on the board of Reliance Power Limited, Reliance Nippon Life Insurance Company Limited and Reliance General Insurance Company Limited.

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

As on April 22, 2022, Dr. Thomas Mathew held 1,33,162 equity shares of the Company.

Core Skills, Expertise and Competencies available with the Board

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

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

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

Directorships in other Listed Entities

The details of the directorships held by the Directors in other listed entities are as follows:

Name of Director	Name of the Listed Entities	Category
Shri Sateesh Seth	Reliance Power Limited	Non-Executive - Non Independent Director
Shri Punit Garg	Reliance Communications Limited	Non-Executive - Non Independent Director
Shri S S Kohli	Seamec Limited	Non-Executive - Independent Director
Shri K Ravikumar	SPEL Semiconductor Limited	Non-Executive - Independent Director
Ms. Manjari Kacker	-	-
Dr. Thomas Mathew	Reliance Power Limited	Non-Executive - Independent Director

7. Insurance coverage

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

II. Audit Committee

The Audit Committee of the Board, constituted in terms of Section 177 of the Act and the Listing Regulations, comprises of majority of Independent Directors namely Ms. Manjari Kacker, as the Chairperson, Shri S S Kohli, Shri K Ravikumar, Dr. Thomas Mathew, Independent Directors and Shri Punit Garg, Executive Director and Chief Executive Officer as the Members. All Members of the Committee are financially literate.

The Audit Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

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

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

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

The Audit Committee is also authorised to:

a. Investigate any activity within its terms of reference;

b. Seek any information from any employee;

c. To have full access to information contained in the records of the Company;

d. Obtain outside legal and professional advice;

e. Secure attendance of outsiders with relevant expertise, if it considers necessary;

f. Call for comments from the auditors about internal control systems and scope of audit, including the observations of the auditors;

g. Review financial statements before submission to the Board; and

h. Discuss any related issues with the internal and statutory auditors and the management of the Company.

The Audit Committee shall mandatorily review the following information:

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

Attendance at the meetings of the Audit Committee held during 2021-22

The Audit Committee held four meetings during the year on May 28, 2021, August 10, 2021, October 28, 2021 and February 12, 2022. The maximum gap between any two meetings was 106 days and the minimum gap was 73 days.

Attendance at the meetings of the Audit Committee held during the financial year 2021-22 is as follows:

Members	Number of meetings	
	held during the year/ tenure	attended
Ms. Manjari Kacker	4	4
Shri S S Kohli	4	4
Shri K Ravikumar	4	4
Ms. Ryna Karani*	2	2
Shri Punit Garg	4	4
Shri Rahul Sarin**	-	-

* Ms. Ryna Karani ceased to be director with effect from October 8, 2021.

** Shri Rahul Sarin was appointed as Director with effect from March 25, 2022.

The Chairperson of the Audit Committee was present at the previous Annual General Meeting of the Company.

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

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

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

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

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

III. Nomination and Remuneration Committee

The Nomination and Remuneration Committee, constituted in terms of Section 178 of the Act and the Listing Regulations, comprises of Shri K Ravikumar as Chairman and Shri S S Kohli, Ms. Manjari Kacker and Dr. Thomas Mathew Independent Directors, as Members.

The Nomination and Remuneration Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

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

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

a) Formulation of the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to the remuneration of the Directors and Key Managerial Personnel;

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

c) to devise a policy on Board diversity;

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

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

f) to recommend to the Board from time to time, a compensation structure for Directors and the Key Managerial Personnel;

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

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

i) to recommend to the Board all the remunerations in whatever form payable to the Key Managerial Personnel of the Company.

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

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on September 14, 2021.

The Nomination and Remuneration Committee held two meetings during the year on May 28, 2021 and February 12, 2022.

Attendance at the meetings of the Nomination and Remuneration Committee held during the financial year 2021-22 is as follows:

Members	Number of meetings held during the year/ tenure	Number of meetings attended
Shri K Ravikumar	2	2
Shri S S Kohli	2	2
Ms. Manjari Kacker	2	2
Shri Rahul Sarin*	-	-

*Shri Rahul Sarin was appointed as Director with effect from March 25, 2022.

Criteria for making payments to Non-Executive Directors

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

The Company has not paid any remuneration Director other than sitting fees for attending meeting of Board and Committee(s). Pursuant to the limits approved by the Board, all non-executive directors were paid sitting fees of ₹ 40,000 (excluding GST) for attending each meeting of the Board and its Committees(s). No remuneration by way of commission was paid to the non-executive directors. The Company has so far not issued any stock options to its non-executive directors. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

Details of payment to Executive Director

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

(i) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc: ₹ 248.67 lakhs

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

Fixed component – ₹ 220.24 lakh

Perquisites – ₹ 28.43 lakh

Performance linked incentive – Nil

(iii) Service contracts - No

Notice Period - 3 months

Severance fees – No

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

IV. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was duly constituted and comprises of Dr. Thomas Mathew as Chairman and Ms. Manjari Kacker, Shri K Ravikumar and Shri Punit Garg, as Members.

The Stakeholders Relationship Committee was duly reconstituted to give effect to the changes in the composition of the Board of Directors of the Company.

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

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee. Shri Paresh Rathod is the Company Secretary and Compliance Officer of the Company.

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

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

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

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

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

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

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

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

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

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

Attendance at the meeting of the Stakeholders Relationship Committee held during the Financial Year 2021-22 is as follows:

The Stakeholders Relationship Committee held four meetings during the year on May 28, 2021, August 10, 2021, October 28, 2021 and February 12, 2022. The maximum gap between any two meetings was 106 days and the minimum gap was 73 days.

The meetings were attended by the Members as below:

Members	Number of meetings	
	held during the year/ tenure	attended
Shri K Ravikumar	4	4
Ms. Ryna Karani*	2	1
Ms. Manjari Kacker	4	4
Shri Punit Garg	4	4
Shri Rahul Sarin**	-	-

* Ms. Ryna Karani ceased to be director with effect from October 8, 2021.

**Shri Rahul Sarin was appointed as Director with effect from March 25, 2022.

Investors' grievances attended

Received From	Received during April to March		Redressed during April to March		Pending as on	
	2021-22	2020-21	2021-22	2020-21	31.03.22	31.03.21
Securities and Exchange Board of India	13	9	13	9	0	0
Stock Exchanges	2	2	2	2	0	0
NSDL/CDSL	0	0	0	0	0	0
Direct from investors	681	185	681	185	0	0
Total	**696**	**196**	**696**	**196**	**0**	**0**

Analysis of grievances

Particulars	Number		Percentage	
	2021-22	2020-21	2021-22	2020-21
Non-receipt of dividend warrants	487	78	69.97	39.80
Non-receipt of share certificates	180	110	25.86	56.12
Others	29	8	4.17	4.08
Total	**696**	**196**	**100**	**100**

Notes:

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

2 The queries and grievances received during 2021-22 correspond to 0.087% (Previous Year 0.0247%) of the number of Members.

V. Corporate Social Responsibility (CSR) Committee

The CSR Committee was duly constituted and consists of Shri S S Kohli as Chairperson with Shri K Ravikumar, Shri Punit Garg, Ms. Manjari Kacker and Dr. Thomas Mathew as Members. The Company Secretary acts as the Secretary to the CSR Committee. Pursuant to Section 135 of the Act, the Committee has formulated and recommended to the Board the CSR Policy indicating the activities to be undertaken. It also recommends the amount of expenditure to be incurred by way of CSR initiatives and monitors the CSR Plan and activities conducted by the Company. The CSR Policy and the Business Responsibility Policy of the Company are also reviewed by the Committee from time to time. The Committees' constitution and the terms of reference meet with the requirements of the Act.

The Corporate Social Responsibility Committee was duly reconstituted to give effect to the changes in the Board of Directors of the Company.

One meeting of the Corporate Social Responsibility Committee on May 28, 2021. All the Members were present at the meeting.

VI. Risk Management Committee

The Risk Management Committee, comprises of Shri K Ravikumar as Chairperson and Shri S S Kohli, Shri Punit Garg, Ms. Manjari Kacker and Dr. Thomas Mathew as Members. The Committee has also Shri Vijesh Babu Thota, Chief Financial Officer as member and Shri Amit Agarwal, General Manager (Internal Auditor), as Member Secretary.

The Risk Management Committee was duly reconstituted to give effect to the changes in the Board of Directors of the Company and changes in the Chief Financial Officer of the Company.

The Committee held four meetings during the financial year 2021-22 on May 28, 2021, August 10, 2021, October 28, 2021 and February 12, 2022.

Attendance at the meeting of the Risk Management Committee held during the financial year 2021-22 is as follows:

Members	Number of meetings	
	held during the year/ tenure	attended
Ms. Ryna Karani*	2	1
Shri K Ravikumar	4	4
Shri S S Kohli	4	4
Ms. Manjari Kacker	4	4
Shri Punit Garg	4	4
Shri Rahul Sarin**	-	-

* Ms. Ryna Karani ceased to be director with effect from October 8, 2021.

**Shri Rahul Sarin was appointed as Director with effect from March 25, 2022.

The terms of reference of the Committee are as under:

a. To formulate a detailed risk management policy which shall include:

   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

   iii. Business continuity plan.

b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

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

VII. Compliance Officer

Shri Paresh Rathod is the Company Secretary and Compliance Officer of the Company. The Compliance Officer is entrusted with the role of complying with the requirements of various provisions of the laws and regulations impacting the Company's business including the Listing Regulations and the Uniform Listing Agreements entered into with the Stock Exchanges.

VIII. General Body Meetings

1. Annual General Meeting

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date and Time	Venue	Whether Special Resolution passed or not
2020-21	September 14 2021 at 2.00 p.m.	Through Video Conference (VC) Other Audio Visual Means (OAVM) in terms of MCA circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021	No.
2019-20	June 23, 2020 at 02.30 p.m.	Through Video Conference (VC) Other Audio Visual Means (OAVM) in terms of MCA circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020	No.
2018-19	September 30, 2019 at 11.15 a.m.	Rama & Sundri Watumull Auditorium, Vidasagar, Principle K M Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020	Yes. 1. Appointment of Shri Punit Garg as an Executive Director. 2. Re-appointment of Ms. Ryna Karani as an Independent Director. 3. Re-appointment of Shri S S Kohli as an Independent Director. 4. Re-appointment of Shri K Ravikumar as an Independent Director. 5. Private Placement of Non Convertible Debentures (NCD) and/ or other Debt Securities.

During the year, the Company did not hold any Extraordinary General Meeting.

2. Postal Ballot

The Company has issued a Postal Ballot Notice along with Postal Ballot Form on June 06, 2021 in terms of section 110 of the Act and results thereof were announced on July 07, 2021. Details of resolutions passed and the voting pattern are as under:

Details of Resolutions passed	% of valid votes cast in favour of the resolution
Special Resolution for issue of Equity Shares and/or Warrants on Preferential Basis	97.40
Special Resolution for issue of Foreign Currency Convertible Bonds	95.07

Shri Anil Lohia, Partner, M/s. Dayal & Lohia, Chartered Accountants was appointed as the Scrutinizer for conducting the above Postal Ballot voting process in a fair and transparent manner.

The above resolutions were passed with requisite majority. The Company had complied with the procedure for Postal Ballot in terms of Section 110 of the Act read with Companies (Management and Administartion) Rules, 2014 and amendments thereto from time to time.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through postal ballot.

IX. Details of Utilisation

During the year, the Company has raised funds through preferential allotment of 8.88 crore warrants, convertible into equivalent number of equity shares of the Company. The Company has received ₹ 137.64 Crore being 25% as application and allotment money and the same has been utilized for the purpose for which it was raised.

X. Means of Communication

a. Quarterly Results

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

b. Media Releases and Presentations

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

c. **Company Website**

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

d. **Annual Report**

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

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

e. **NSE Electronic Application Processing System (NEAPS) and NSE Digital Exchange Portal**

The NEAPS and NSE Digital Exchange Portal are web based systems designed by NSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate announcements, media releases, financial results, Annual Report etc. are filed electronically thereon.

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

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

g. **Unique Investor helpdesk**

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

Toll free no. (India)	: 1800 309 4001
Facsimile no.	: +91 40 6716 1791
Email	: rinfra@kfintech.com

h. **Designated email-id**

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

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

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

XI. **Management Discussion and Analysis**

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

XII. **Subsidiaries**

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

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

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

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

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

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

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

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

All the unlisted material subsidiaries have undergone Secretarial Audit by a practicing Company Secretary and the secretarial audit report is annexed to their annual report as well as the annual report of the Company as per 24A of the Listing Regulations.

XIII. Disclosures

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

b. Related Party Transactions

During the financial year 2021-22, no transactions of material nature have been entered into by the Company that may have a potential conflict with the interests of the Company. The details of related party transactions are disclosed in Notes to Financial statements. The policy on dealing with Related Party Transactions is placed on the Company's website at weblink: https://www.rinfra.com/documents/1142822/1189698/Related_Party_Transactions_Policy_updated.pdf.

c. Accounting Treatment

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

d. Code of Conduct

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

"It is hereby declared that the Company has obtained from all Members of the Board and Senior Management Personnel affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2021-22."

Punit Garg

Executive Director and Chief Executive Officer

e. CEO and CFO certification

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

f. Review of Directors' Responsibility Statement

The Board in its report has confirmed that the financial statements for the year ended March 31, 2022 have been prepared as per the applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

g. Certificate from a Company Secretary in Practice

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

XIV. Policy on prohibition of insider trading

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

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

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

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

In terms of the disclosure requirement under Regulation 34 (3) read with Para F of Schedule V of Listing regulations, the details of shareholders and the outstanding shares lying in the "Reliance Infrastructure Limited – Unclaimed Suspense Account" as on March 31, 2022 were as under:

Sr. No.	Particulars	No of shareholders	No of shares
(a)	Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 1, 2021	284	2907
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during April 1, 2021 to March 31, 2022	0	0
(c)	Number of shareholders to whom shares were transferred from suspense account during April 1, 2021 to March 31, 2022	0	0
(d)	Number of Shares transferred to IEPF	134	716
(e)	Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2022	150	2191

The voting rights on the shares outstanding in the 'Reliance Infrastructure Limited– Unclaimed Suspense Account' as on March 31, 2022 shall remain frozen till the rightful owner of such shares claims the shares.

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

XVI. Fees to Statutory Auditors

The details of fees paid to M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors by the Company and its subsidiaries during the year ended March 31, 2022 are as follows:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1	Audit Fees	91.55
2	Certification Charges	5.13
3	Other Matters	-
	Total	**96.68**

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

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

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

XVIII. Compliance with non mandatory requirements

a. Audit Qualifications

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

b. Reporting of Internal Auditor

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

XIX. General shareholder information

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

Practicing Company Secretary's certificate on corporate governance

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

Review of governance practices

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

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

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

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
1.	Board of Directors	17	Yes	• Composition & Meetings • Quorum of Board Meetings • Recommendation of the Board • Review of compliance reports & compliance certificate • Plans for orderly succession for appointments • Code of Conduct • Fees / compensation to Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate • Risk assessment and management • Performance evaluation • Recommendation to shareholders for special business
2.	Maximum Number of Directorships	17A	Yes	• Directorships held in Listed Entities
3.	Audit Committee	18	Yes	• Composition & Meetings • Quorum • Powers of the Committee • Role of the Committee and review of information by the Committee
4.	Nomination and Remuneration Committee	19	Yes	• Composition & Meetings • Quorum • Role of the Committee
5.	Stakeholders Relationship Committee	20	Yes	• Composition & Meetings • Role of the Committee
6.	Risk Management Committee	21	Yes	• Composition & Meetings • Quorum • Role of the Committee
7.	Vigil Mechanism	22	Yes	• Review of Vigil Mechanism for Directors and employees • Direct access to Chairperson of Audit Committee
8.	Related Party Transactions	23	Yes	• Policy of Materiality of Related Party Transactions and dealing with Related Party Transactions and material modifications thereof • Approval including omnibus approval of Audit Committee • Review of Related Party Transactions • No material Related Party Transactions • Disclosure to Stock Exchange & on Website • Disclosure of Related Party Transactions on consolidated basis

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
9.	Subsidiaries of the Company	24	Yes	• Appointment of Company's Independent Director on the Board of material subsidiary • Review of financial statements of subsidiary by the Audit Committee • Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors
10.	Secretarial Audit and Secretarial Compliance Report	24A	Yes	• Secretarial Audit Report • Secretarial Compliance Report
11.	Obligations with respect to Independent Directors	25	Yes	• No alternate Director for Independent Directors • Maximum directorships and tenure • Shareholders approval for appointment, re-appointment or removal of independent director • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration by Independent Directors • Directors & Officers (D&O) Insurance • No independent director who resigned to be appointed as executive / whole time director • D&O insurance by high value debt listed entity
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	• Memberships / Chairmanships in Committees • Affirmation on compliance of Code of Conduct by Directors and Senior Management • Disclosures by Senior Management about potential conflicts of interest • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Persons, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	• Terms and conditions for appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with Related Party Transactions • Policy for determining material subsidiaries • Criteria of making payment to Non-Executive Director • Details of familiarization programmes imparted to Independent Directors

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

To

The Members of Reliance Infrastructure Limited

We have examined the compliance of the conditions of Corporate Governance by Reliance Infrastructure Limited ('the Company') for the year ended on March 31, 2022, as stipulated under regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the financial year ended on March 31, 2022.

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

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

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

Proprietor
FCS 6988/ CP 6529
Place : Thane
Date : 13/05/2022
UDIN : F006988D000314570

Certificate of Non-Disqualification of Directors

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

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

List of Directors of Reliance Infrastructure Limited:

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Mr. Sateesh Seth	00004631	24/11/2000	-
2.	Mr. S S Kohli	00169907	14/02/2012	-
3.	Mr. K Ravikumar	00119753	14/08/2012	-
4.	Mr. Punit Garg	00004407	06/04/2019	-
5.	Ms. Manjari Kacker	06945359	14/06/2019	-
6.	Mr. Rahul Sarin	02275722	25/03/2022	-
7.	Ms. Ryna Karani	00116930	20/09/2014	08/10/2021
8.	Mr. Anil D. Ambani*	00004878	18/01/2003	25/03/2022

*Mr. Anil D. Ambani resigned as the Director of the Company w.e.f. March 25,2022 in compliance with the SEBI Interim order cum show cause notice dated February 11, 2022 in the matter of Reliance Home Finance Limited.

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

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

Proprietor
FCS 6988/ CP 6529
Place : Thane

Date : 13.05.2022
UDIN : F006988D000314548

Investor Information

Important Points

Share Transfer System

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations (the Listing Regulations) read together with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2,2020.

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

Members are advised to dematerialise share(s) in the Company to facilitate transfer of securities.

SEBI vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 on Issuance of Securities in dematerialized form in case of Investor Service Requests and the Listing Regulations as amended in 2022 vide Gazette Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, it has been decided that listed companies shall henceforth issue the securities in dematerialized form only while processing the service request for Issue of duplicate securities certificate; Claim from Unclaimed Suspense Account; Renewal / Exchange of securities certificate; Endorsement; Sub-division/ Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition.

The securities holder/claimant shall submit duly filled up Form ISR-4 (to be hosted on the website of the Issuer Companies and the Registrar and Tranfer Agent (RTA).The RTA / Issuer Companies shall verify and process the service requests, issue a 'Letter of confirmation' in lieu of physical securities certificate(s), to the securities shall be valid for a period of 120 days within which the securities holder/claimant shall make a request to the Depository Participants (DPs) for dematerializing the said securities. The RTA / Issuer Companies shall issue a reminder after informing the securities holder/claimant to submit the demat request as above and in case no such request has been received within the aforesaid period, they shall credit the securities to the Suspense Escrow Demat Account of the Company.

Further, holding securities in dematerialised form is also beneficial to the investors in the following manner:

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

Members holding shares in physical mode

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 has mandated all shareholders :

(i) To furnish the details of Permanent Account Number (PAN), email address, mobile number, bank account details, KYC details and nomination by holders of physical securities; and

(ii) In case of failure to provide required documents and details as per the aforesaid SEBI circular, all folios of such shareholders shall be frozen on or after 1st April, 2023 by the RTA and the shareholders will not be eligible to lodge grievance or avail service request from the RTA and not eligible for receipt of dividend in physical mode.

In view of the above, Members holding securities in physical mode are:

a. required to submit their PAN, bank account details, KYC details to the Company / KFin Technologies Limited ("KFintech"), RTA of the Company at einward.ris@kfintech.com, if not registered with the Company as mandated by SEBI;

b. advised to register/update their e-mail address and mobile numbers with the Company/KFintech for receiving all communications from the Company electronically and to submit Form ISR-1 to KFintech for updating the above required KYC details. In case of mismatch in the signature of the holder in the records of KFintech, Members shall furnish orginal cancelled cheque and banker's attestation of the signature as per form ISR-2. Also Members shall register the nomination details in respect of their shareholding in the Company in Nomination Form SH-13 and for any change in nomination details in Form SH-14. In case Members want to opt out of nomination, Form ISR-3 shall be filed. The relevant forms are put on the Company's website and can be accessed at link https://www.rinfra.com/documents/1142822/1189698/Nomination_Form_SH_13_20200524.pdf

Investor Information

Members holding shares in dematerialised mode are also:

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

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

c. register / update their e-mail address and mobile numbers with their respective DPs for receiving all communications from the Company electronically.

Share transfer system by Non-residents and Foreign Nationals

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

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

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

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

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

Hold securities in consolidated form

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

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

Electronic Payment Services

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

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

Printing of bank account numbers, names and addresses of bank branches on dividend warrants provide protection against fraudulent encashment of dividend warrants. Members are requested to provide the same to KFintech for incorporation on their dividend warrants.

Register for SMS alert facility

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

Intimate mobile number

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

Submit nomination form and avoid transmission hassle

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

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

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

Deal only with SEBI registered intermediaries

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

Corporate benefits in electronic form

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

Register e-mail address

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

Course of action for revalidation of dividend warrant for previous years

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

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

Investor Information

Facility for a Basic Services Demat Account (BSDA)

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

Annual General Meeting

The 93rd Annual General Meeting (AGM) is convened to be held on Saturday, July 2, 2022 at 12.00 Noon (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

E-voting

The Members can cast their vote online through remote e-voting from 10.00 A.M. (IST) on Tuesday, June 28, 2022 to 5.00 P.M. (IST) on Friday, July 1, 2022. At the end of remote e-voting period, the facility shall forthwith be blocked. However, the e-voting facility shall also be made available to those shareholders present at the meeting through VC/OAVM who have not cast their vote on resolution through remote e-voting.

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

Pursuant to Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, effective from June 9, 2021, SEBI has revised the procedure for e-voting facilities to be provided by listed entities for individual shareholders holding security in demat form. Members are requested to follow the procedure / instructions provided in the Notes to Notice for the Annual General Meeting pursuant to the aforesaid circular.

Financial year of the Company

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

Website

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

Dedicated email id for investors

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

Registrar and Transfer Agent

Correspondence details of Company's RTA are as follows:-

KFin Technologies Limited
(Unit: Reliance Infrastructure Limited)
Selenium Building, Tower – B, Plot No. 31 & 32,
Financial District, Nanakramguda
Hyderabad - 500 032, Telangana.
Toll Free No. (India): 1800 309 4001

Fax: +91 40 6716 1791
Website: www.kfintech.com
Email: einward.ris@kfintech.com

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

Dividend announcements

The Board of Directors of the Company has not recommended any dividend for the financial year 2021-22.

Unclaimed dividend/ Shares

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

The Company has transferred the dividend for the years 1996-97 to 2013-14 remaining unclaimed for seven years from the date of declaration to IEPF.

During the year under review, the Company has transferred ₹ 1,94,49,735/- from the unclaimed dividend account to the Investor Education and Protection Fund, pertaining to the year 2013-14 pursuant to the provisions of the Companies Act, 2013.

During the year, the Company has also transferred to the IEPF Authority 1,44,079 shares of ₹ 10 each, pertaining to the year 2013-14 in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, as on the due date of transfer, i.e. November 6, 2021.

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

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

Financial year ended	Dividend per share (₹)	Date of declaration	Due for transfer on	Outstanding unclaimed dividend as on March 31, 2022 (₹)
2014-15	8.00	September 30, 2015	November 6, 2022	2,27,97,600
2015-16	8.50	September 27, 2016	November 4, 2023	2,59,86,081
2016-17	9.00	September 26, 2017	November 2, 2024	2,92,15,710
2017-18	9.50	September 18, 2018	October 25, 2025	2,23,65,327

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

The Company shall transfer to IEPF within the stipulated period (a) the unpaid dividend for the financial year 2014-15; and (b) the shares on which dividend has not been claimed or encashed for last seven consecutive years or more.

Investor Information

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

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

The Company has uploaded the details of unpaid and unclaimed amounts lying with Company as on September 14, 2021 (date of last Annual General Meeting) and details of such shareholders and shares due for transfer on the website of the Company (www.rinfra.com), as also on the website of the Ministry of Corporate Affairs. The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Shareholding Pattern

Sl. No.	Category	As on 31.03.2022		As on 31.03.2021	
		Number of Shares	%	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
	(i) Indian	1,30,13,424	4.95	1,30,13,424	4.95
	(ii) Foreign	–	–	–	–
	Sub Total (A)	**1,30,13,424**	**4.95**	**1,30,13,424**	**4.95**
(B)	Public shareholding				
	(i) Institutions:				
	Insurance Companies	1,22,45,823	4.66	1,24,54,551	4.74
	Foreign Institutional Investors (FII) /	37,28,546	1.42	71,69,756	2.73
	Foreign Portfolio Investors (FPI)				
	Mutual Funds /UTI	18,686	0.01	18,952	0.01
	Financial Institutions/Banks	7,49,977	0.29	1,22,00,294	4.64
	Others	60,201	0.02	60,201	0.02
	(ii) Non-institutions	23,09,94,021	87.83	21,57,46,749	82.04
	Sub Total (B)	**24,77,97,254**	**94.22**	**24,76,50,503**	**94.17**
(C)	Shares held by Custodian and against which Depositary Receipts have been issued -	17,29,322	0.66	18,76,073	0.71
	Sub Total (C)	**17,29,322**	**0.66**	**18,76,073**	**0.71**
(D)	ESOS Trust	4,50,000	0.17	4,50,000	0.17
	Sub Total (D)	**4,50,000**	**0.17**	**4,50,000**	**0.17**
	GRAND TOTAL (A) + (B) + (C) + (D)	**26,29,90,000**	**100**	**26,29,90,000**	**100**

*Shares held by ESOS Trust have been shown as Non-Promoter Non-Public as per the Listing Regulations with effect from December 1, 2015.

Distribution of shareholding

Number of shares	Number of Shareholders as on 31.03.2022		Total shares as on 31.03.2022		Number of Shareholders as on 31.03.2021		Total shares as on 31.03.2021	
	Number	%	Number	%	Number	%	Number	%
1 – 500	7,40,913	96.36	2,58,60,957	9.83	7,41,053	96.28	2,51,48,489	9.56
501 - 5,000	23,772	3.09	3,58,40,384	13.63	24,948	3.24	3,73,06,145	14.19
5,001 - 1,00,000	3,895	0.51	7,08,68,874	26.95	3,487	0.45	5,75,79,588	21.89
1,00,001 and above	290	0.04	13,04,19,785	49.59	204	0.03	14,29,55,778	54.36
Total	**7,68,870**	**100.00**	**26,29,90,000**	**100.00**	**7,69,692**	**100.00**	**26,29,90,000**	**100.00**

Investor Information

Dematerialization of shares and liquidity

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

Status of dematerialization of Shares

As on March 31, 2022, 99.04% of the Company's equity shares are held in dematerialised form.

Legal proceedings

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

Equity History

Sr. No.	Dates	Particulars	Price per equity Shares (₹)	Number of Shares	Cumulative Total
1	01.04.2008	Outstanding equity shares			23,65,30,262
2	01.04.2008	Extinguishment of shares consequent to Buy-back[1 and 2]	N.A	- 1,12,60,000	22,52,70,262
3	31.03.2010	Allotment of shares on conversion of warrants[3]	928.89	+1,96,00,000	24,48,70,262
4	07.01.2011	Allotment of shares on conversion of warrants[3]	928.89	+ 2,25,50,000	26,74,20,262
5	21.04.2011 to 13.02.2012	Extinguishment of shares consequent to Buy-Back[4]	N.A	- 44,30,262	26,29,90,000
6	31.03.2022	Total Number of outstanding equity shares			26,29,90,000

Notes:

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

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

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

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

5. Company had on July 19, 2021 allotted 6,46,00,000 warrants of ₹ 62/- (including a premium of ₹ 52/-) each on preferential basis to one of the promoter companies, M/s Risee Infinity Private Limited and 2,42,00,000 warrants of ₹ 62/- (including a premium of ₹ 52/-) each on preferential basis to a non-promoter (public) Company, M/s VFSI Holdings Pte Limited. The warrants are convertible into equity shares of ₹ 10/- each at a premium of ₹ 52/- per equity share on or before January 18, 2023 being 18 months from date of allotment.No warrants have been exercised for conversion till date.

Investor Information

Market Information –

Stock Price and Volume

Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High	Low	Volume	High	Low	Volume
	₹	₹	Nos.	₹	₹	Nos.
April 2021	44.20	32.65	1,67,98,497	44.25	32.55	10,54,03,217
May 2021	71.60	41.60	3,87,88,421	71.40	41.55	29,13,88,779
June 2021	109.00	58.55	4,51,19,369	108.65	60.20	20,29,96,346
July 2021	89.00	69.65	66,56,506	89.40	69.85	3,09,43,368
August 2021	80.40	58.00	31,72,206	80.40	58.00	2,09,52,902
September 2021	116.05	65.00	1,16,84,943	114.90	64.55	6,01,38,613
October 2021	106.90	84.85	42,70,730	106.70	84.75	2,23,92,668
November 2021	95.90	74.00	25,59,351	94.50	73.55	1,54,47,889
December 2021	112.95	81.00	51,67,026	111.90	81.10	2,79,76,078
January 2022	107.60	91.40	77,37,416	107.80	91.40	4,50,89,644
February 2022	149.50	101.25	2,43,00,117	150.00	101.15	10,63,94,365
March 2022	129.55	97.10	1,44,28,919	128.70	97.00	5,92,26,255

Global Depository Receipts (GDRs) were issued on March 8, 1996 and each GDR represents 3 equity shares. Issue price per GDR was US$ 14.40. Exchange rate 1 US$ = ₹ 75.7925 as on March 31, 2022.

Stock Exchange listings

The Company's equity shares are actively traded on BSE and NSE. The Company has also issued GDRs which are listed on London Stock Exchange (LSE). Further, the Debt Securities of the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE and NSE.

Listings of Equity Shares on Indian Stock Exchanges

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Website : www.bseindia.com

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No C /1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Website : www.nseindia.com

Stock codes

Stock codes for equity shares

BSE : 500390

NSE : RELINFRA

ISIN

ISIN for equity shares: INE036A01016

Listing of GDRs on LSE

London Stock Exchange,
10, Paternoster Square London
EC4M 7 LS,United Kingdom,
Website: www.londonstockexchange.com

Note:

The GDRs of the Company are traded on the electronic screen based quotation system, the SEAQ (Securities Exchange Automated Quotation) International, on the portal system of the NASDAQ of the U.S.A. and also over the counter at London, New York and Hong Kong.

1. **Depository bank for GDR holders**

   The Bank of New York Mellon,
   240 Greenwich Street,
   New York, NY 10286, United States

2. **Domestic Custodian for GDR holders**

   ICICI Bank Limited,
   Securities Market Services Empire Complex,
   F7/E7 1st Floor 414 Senapati Bapat Marg,
   Lower Parel, Mumbai 400013

Security Codes of GDRs

	Master Rule 144A GDRs	Master Regulations GDRs
CUSIP	75945E109	Y09789119
ISIN	US75945E1091	USY097891193
Common Code	6099853	6099853

Investor Information

Outstanding GDRs of the Company and likely impact on equity

Outstanding GDRs as on March 31, 2022 represent 17,29,322 equity shares constituting 0.66% of the paid-up equity share capital of the Company. Each GDR represents three underlying equity shares in the Company.

Listings of Debt Securities on Indian Stock Exchanges

The Debt Securities of the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE and NSE.

Debenture Trustees

Axis Trustee Services Limited
Axis House C-2,
Wadia International Centre
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Website: www.axistrustee.in

IDBI Trusteeship Services Limited
Asian Building, Ground Floor 17
R Kamani Marg
Ballard Estate,
Mumbai 400 001
Website: www.idbitrustee.com

Payment of Listing Fees and Depository Fees

Annual Listing fees to the Stock exchanges and annual custody/issuer fees to the depositories for the year 2022-23 has been paid by the Company.

Credit Rating & Details of Revision

Rating Agency	Type of Instrument	Rating as on April 1, 2021	Rating as on March 31, 2022
CARE Ratings Limited[1]	Non-Convertible Debentures issued on Private Placement basis	CARE D – Issuer not Co-operating	CARE D – Issuer not Co-operating
	Long Term Bank Facilities	CARE D – Issuer not Co-operating	CARE D – Issuer not Co-operating
	Short Term Bank Facilities	CARE D – Issuer not Co-operating	CARE D – Issuer not Co-operating
India Ratings and Research Private Limited[2]	Non-Convertible Debentures issued on Private Placement basis	IND D	IND D
	Bank Facilities (Long Term / Short Term)	IND D	IND D
Brickwork Ratings India Private Limited[3]	Long Terms Loans	BWR D	BWR D

Notes:

1. CARE Ratings Limited rating 'CARE D' (Issuer not Co-operating) has been reaffirmed for the period under review.
2. India Ratings and Research Private Limited rating 'IND D' has been reaffirmed for the period under review.
3. Brickwork Ratings India Private Limited rating 'BWR D' has been reaffirmed for the period under review.

Share Price Performance in comparison with broad based indices – BSE Sensex and NSE Nifty

Period	Reliance Infrastructure (%)	Sensex BSE (%)	Nifty NSE (%)
FY 2021-22	219.94	18.30	18.88
2 years	1000.98	98.75	103.13
3 years	-18.03	51.45	50.25

Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

Key Financial Reporting Dates for Financial Year 2022-23

Unaudited results for the First Quarter ended June 30, 2022	:	On or before August 14, 2022
Unaudited results for the Second Quarter and half year ending September 30, 2022	:	On or before November 14, 2022
Unaudited results for the Third Quarter ending December 31, 2022	:	On or before February 14, 2023
Audited results for the Financial Year 2022-23	:	On or before May 30, 2023

Investor Information

Depository services

For guidance on depository services, shareholders may write to the RTA of the Company or NSDL, Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai 400 013, website: www.nsdl.co.in or CDSL, Marathon Futurex, A-Wing, 25th Floor, N M Joshi Marg, Lower Parel (E), Mumbai 400013 website: www.cdslindia.com.

Communication to Members

The Company's quarterly financial results, audited accounts, corporate announcements, media releases and details of significant developments are also made available on the Company's website: www.rinfra.com.

Reconciliation of share capital audit

SEBI has directed that all issuer companies shall submit a report reconciling the total shares held in both the depositories viz. NSDL and CDSL and in physical form with the total issued/paid up capital. The said certificate, duly certified by a qualified Chartered Accountant is submitted to the stock exchanges where the securities of the Company are listed within 30 days of the end of each quarter and the certificate is also placed before the Board of Directors of the Company.

Investors' correspondence may be addressed to the Registrar and Transfer Agent of the Company

Shareholders/Investors are requested to forward documents related to share transfer, dematerialisation requests (through their respective Depository Participant), KYC Updation requests, IEPF Claims and other related correspondences directly to KFintech at the below mentioned address for speedy response:

KFin Technologies Limited (Formerly known as KFin Technologies Private Limited)
(Unit: Reliance Infrastructure Limited)
Selenium Building, Tower – B, Plot No. 31 & 32,
Financial District, Nanakramguda
Hyderabad - 500 032, Telangana.
Toll Free No. (India): 1800 309 4001
Fax: +91 40 6716 1791
Website: www.kfintech.com
Email: einward.ris@kfintech.com

Shareholders/Investors may send any correspondence/queries at the following address:

Queries relating to financial statements of the Company may be addressed to:	Correspondence on investor services may be addressed to:
Chief Financial Officer Reliance Infrastructure Limited Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Tele : +91 22 4303 1000 Fax : +91 22 4303 4662 Email : rinfra.investor@relianceada.com	Company Secretary Reliance Infrastructure Limited Reliance Centre, Ground Floor 19, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Tele : +91 22 4303 1000 Fax : +91 22 4303 4662 Email : rinfra.investor@relianceada.com

Plant Locations

1. Samalkot Power Plant: Industrial Development Area Peddapuram, Samalkot 533 440 Seemandhra.
2. Goa Power Plant: Opp. Sancoale Industrial Estate, Zuarinagar 403 726 Sancoale Mormugao, Goa.
3. Wind Farm: Near Aimangala 577, 558 Chitradurga District Karnataka.

Independent Auditor's Report on the Standalone Financial Statements

To the Members of Reliance Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Reliance Infrastructure Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2022, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), which includes 5 Joint Operations accounted on proportionate basis.

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note 38 to the standalone financial statements regarding the Company's exposure in an EPC Company as on March 31, 2022 aggregating to ₹ 6,526.82 Crore (net of provision of ₹ 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to ₹ 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

   We were unable to obtain sufficient and appropriate audit evidence about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statements of the Company.

2. We refer to Statement of Changes in Equity of the Standalone financial statements wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to ₹ 5,024.88 Crore for 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 the Retained earnings as at March 31, 2021 and March 31, 2022 would have been lower by ₹ 5,024.88 Crore and Capital Reserve of the Company as at March 31, 2021 and March 31, 2022 would have been higher by ₹ 5,024.88 Crore.

Material Uncertainty Related to Going Concern

We draw attention to Note 50 to the standalone financial statements, wherein the Company has outstanding obligations to lenders and the Company is also a guarantor for its subsidiaries and associates whose loans have also fallen due which indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However,for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Emphasis of matter

1. We draw attention to Note 44 to the standalone financial 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 ₹ 1,677 Crore as at March 31,2022 from Reliance Power Limited associate of the company and its Subsidiaries ("RPower Group") . 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 .
2. We draw attention to Note 14 to the standalone financial statements regarding KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The Company is confident of recovering its entire investment of ₹ 544.94 Crore in KMTR, as at March 31, 2022 and no impairment has been considered necessary against the above investment for the reasons stated in the aforesaid note.
3. We draw attention to Note 41 to the standalone financial statements which describes the impairment assessment performed by the Company in respect of its Investments and loans of ₹ 2954.24 Crore in Nine subsidiaries i.e. Toll Road SPV's Companies (excluding KMTR as stated in paragraph 2 above) in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments". . This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, no impairment is considered necessary on the receivables by the management.

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

4. We draw attention to Note 51 to the standalone financial statements, as regards to the management evaluation of COVID – 19 impact on the future performance of the Company.

   Our opinion on the standalone financial statements is not modified in respect of the above matters.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, losses and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the standalone financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

1. (i) The standalone financial Statements include the audited financial statements and other financial information of 3 joint operations, whose financial statements reflect total assets of ₹ 132.32 Crore as at March 31, 2022, total revenues of ₹ 208.68 Crore, total net profit after tax of ₹ 3.71 Crore and total comprehensive income of ₹ 3.71 Crore for the year ended March 31, 2022 as considered in this standalone financial Statements. These financial statement and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial statements, 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 are as stated in paragraph above.

   (ii) The standalone financial statement includes the unaudited financial statements and other unaudited financial information of 2 Joint Operations, whose financial statements and other financial information reflect total assets of ₹ 3.45 Crore as at March 31, 2022, total revenue of ₹ Nil, total net loss after tax and total comprehensive loss of ₹0.24 Crore for the year ended March 31, 2022 and cash flows (outflow/inflow) of ₹ Nil for the year ended March 31, 2022, as considered in the standalone financial statements. These unaudited financial statements and other unaudited financial information have been furnished to us by the Board of Directors and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements and other financial information are not material.

   Our opinion on the standalone financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, and except for the possible effects, of the matter described in the Basis for Disclaimer of Opinion section, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2(A) As required by section 143(3) of the Act, we report that:

   a) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Due to the effects / possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d) Due to the effects / possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e) The matter described in the Basis for Disclaimer of Opinion section may have an adverse effect on the functioning of the Company.

f) The Company has defaulted in repayment of the obligations to its lenders and debenture holders which is outstanding as at March 31, 2022. Based on the legal opinion obtained by the Company and based on the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of section 164(2) of the Act..

g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section.

h) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act.

i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Company has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its standalone financial statements – Refer Note 31 to the standalone financial statements.

ii. Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. Other than for dividend amounting to ₹ 0.26 Crore pertaining to the financial year 2010-2011, financial year 2011-12, financial year 2012-13 and financial year 2013-14 were kept in abeyance due to pending litigations amongst the investors, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a)Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the accounts no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(c)Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (B) (iv) (a) & (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No. 113904
UDIN: 22113904AIYQJL8268

Place: Mumbai
Date: May 13, 2022

Annexure A to Auditors' Report

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF RELIANCE INFRASTRUCTURE LIMITED.

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

i) a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company is maintaining proper records showing full particulars of intangible assets on the basis of available information.

b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies between the book records and the physical assets were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the registered sale deeds / transfer deeds / conveyance deeds / possession letters / allotment letters and other relevant records evidencing title/possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings other than self-constructed properties recorded as Property, Plant and Equipment, which are freehold, are held in the name of the Company as at the balance sheet date, except the following (Refer Note No.4 to the Standalone Financial Statement) :

Description of Property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company
Freehold land at Goa	18.59	Title deeds are in the name of erstwhile Company	No	Since April - 1999	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.

In respect of immovable properties comprising of land and buildings that have been taken on lease and disclosed as Property, Plant and Equipment in the standalone financial statements, the lease agreements and/or other relevant records are in the name of the Company, except the following (Refer Note No. 4 to the Standalone Financial Statement):

Description of Property	Gross Carrying Value (₹ in Crore)	Held in the name of	Whether promoter, director or their relative or employee	Period Held	Reason for not being in the name of the Company
Leasehold land at Goa	0.35	The lease agreements are in the name of erstwhile Company	No	Since December-2001	The lease agreements are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.

d) According to information and explanations given to us and books of accounts and records examined by us, During the year the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets.

e) According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Annexure A to Auditors' Report

ii) a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b) In our opinion and according to information and explanation given to us, the Company has been sanctioned working capital limits in excess of rupees Five Crores, in aggregate, from Banks which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company upto December quarter, in respect of current assets held by it and offered as security with such Banks are in agreement with the unaudited books of account of the Company of respective quarters and no material discrepancies have been observed as stated in Note No.18.1 of the Standalone Financial Statements.

iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a) During the year, the Company has provided loans, advances in the nature of loans, provided guarantees and securities to companies are as follows :

₹ Crore

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
Subsidiaries	-	216.69
Joint Ventures	-	-
Associates	-	-
Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	1,283.92	564.54
Joint Ventures	-	-
Associates	-	547.51
Others*	6,910.67	4,054.31

*Others includes, Loans granted or advances in the nature of loan granted to EPC company amounting to ₹ 4,013.08 Crore (net of provision ₹ 3,829.14 crore), and corporate guarantee provided on behalf of the EPC company amounting to ₹ 1,775 Crore and corporate guarantee provided of ₹ 4,895.87 Crore on behalf of certain companies towards their borrowings outstanding as on March 31, 2022, as the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein.

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment for the reasons described therein, the investments made, guarantee provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantee provided are, prima facie, not prejudicial to Company's interest.

c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular, as per stipulated term, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, where repayment of principal of ₹ 4,013.08 Crore (net of provision ₹ 3,829.14 Crore) and payment of interest of ₹ 1,443.08 Crore (Net of provision ₹ 143.03 Crore) by EPC Company is delayed from March 31, 2020 i.e. 730 days as on March 31, 2022. According to information and explanations given to us, as a matter of prudence, the Company has not recognised interest on the above since April 1, 2020.

d) According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein. In absence of sufficient and appropriate evidence, we are unable to comment on reasonable steps have been taken by the company for recovery of the principal and Interest thereon, where in one of the case ₹ 5,456.16 Crore (net of provision ₹ 3,972.17 Crore) including principal of ₹ 4,013.08 Crore and Interest of ₹1,443.08 Crore is overdue for more than ninety days. According to information and explanations given to us, as a matter of prudence the Company has not recognised interest on the above since April 1, 2020.

Annexure A to Auditors' Report

e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have been renewed or extended as stated below and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

Particulars	Aggregate amount of existing loans renewed or extended ₹ In Crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	547.84	39.67%
Associates	1,121.22	58.19%
Others	41.22	2.14%

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the Company.

iv) Based on the information and explanations given to us in respect of loans, investments, guarantees and securities, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section (1)] are not applicable to it.

v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central Government for the maintenance of cost records under section 148 of the Act and we are of the opinion the prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii) In respect of Statutory dues :

a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including employees' state insurance, duty of customs, cess and any other material statutory dues have generally been regularly deposited with appropriate authorities, except for the dues towards Goods & Service Tax, Provident Fund, National Pension fund, Professional Tax and Tax Deducted at Source delayed by 1 Day to 101 Days to deposit with the appropriate authorities. Further, the Company has not paid until date dividend distribution tax payable in respect of dividend declared during the financial year 2017-18.

b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2022 for a period of more than six months from the date they became payable, except for the following dues:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (₹ In Crore)	Period to which amount is relates	Due Date	Date of Payment
Income Tax Act, 1961	Dividend Distribution Tax	₹ 23.14 Crore[1]	2017-18	18th September, 2018	Not Yet Paid
Income Tax Act, 1961	Tax Deducted at source	₹ 1.00 Crore[2]	Upto September 2021	Various Due Dates	Not Yet Paid

* Including Interest of [1] ₹ 3.53 crore & [2] ₹ 0.32 crore.

c) According to the information and explanations given to us, there are statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute are as follows:

Annexure A to Auditors' Report

Statement of Disputed Dues

Name of Statute	Nature of due	Amount (₹ crore)	Period for which the amount relates	Forum where the dispute is pending
Delhi Sales Tax on Works Contract Act, 1999	Works Contract Tax	0.05[1]	2004-2005	Joint Commissioner (Appeal), Department of Trade and Taxes, New Delhi
West Bengal Value Added Tax Act, 2003	VAT	56.42[2]	2010-2011	West Bengal Commercial Tax Appellate and Revisional Board, Kolkata
West Bengal Value Added Tax Act, 2003	VAT	4.27[3]	2008-2009	West Bengal Commercial Tax Appellate and Revisional Board, Kolkata
Madhya Pradesh Value Added Tax Act, 2002	VAT	3.12[4]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Central Sales Tax Act, 1956	Central Sales Tax	0.19[5]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Madhya Pradesh Entry Tax Act, 1976	Entry Tax	0.49[6]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
Uttar Pradesh Entry Tax Act, 2007	Entry Tax	0.05[7]	2007-2008 2008-2009	Additional Commissioner Grade II, Appeals II, Noida
Maharashtra Value Added Tax Act, 2002	VAT	15.36[8]	2008-2009 2009-2010 & 2011-2012	Maharashtra Sales Tax Tribunal, Mumbai
Maharashtra Value Added Tax Act, 2002	VAT	15.69[9]	2014-2015	Senior Joint Commissioner (Appeals) of Sales tax, Mumbai
Andhra Pradesh Value Added Tax Act, 2005	VAT	5.33[10]	2011-2012	Andhra Pradesh VAT Appellate Tribunal, Vishakhapatnam
Bihar Value Added Tax Act, 2005	VAT	2.28[11]	2013-2014, 2014-2015, 2015-2016 & 2016-17	Joint Commissioner of Commercial Taxes (Appeal), Bihar
Income Tax Act, 1961	Income Tax	163.32 (for which the tax authorities are the appellant)	A.Y. 2001-2002, 2002-2003 2003-2004, 2006-2007, 2007-2008 & 2008-2009	Supreme Court
Income Tax Act, 1961	Income Tax	992.42 (for which the tax authorities are the appellant)	A.Y. 1998-1999, 1999-2000, 2001-2002, 2002-2003, 2003-2004, 2007-2008, 2008-2009, 2009-2010, 2010-2011, 2011-2012 & 2012-2013	Bombay High Court
Income Tax Act, 1961	Income Tax	238.24	AY 2014-15 & 2017-18	Income Tax Appellate Tribunal, Mumbai

Annexure A to Auditors' Report

Name of Statute	Nature of due	Amount (₹ crore)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax Penalty	353.92	AY 2011-2012, 2012-2013, 2013-2014, 2015-2016, 2016-2017, 2017-2018. 2018-2019, & 2020-2021	CIT (Appeals), Mumbai
Foreign Trade (Development and Regulation) Act ,1992	Duty Drawback	295.36	2008-2009	Supreme Court
Foreign Trade (Development and Regulation) Act ,1992	Duty Drawback	6.10	2009-2010	Director General of Foreign Trade Policy, Kolkata
Customs Act, 1962	Custom duty	66.20[12]	April 2012-January 2013 & 2013-2014	Custom, Excise and Service Tax Appellate Tribunal, Mumbai
Customs Act, 1962	Penalty	145.00	2012-2013	Additional Director General DRI (Adjudication), Mumbai
Customs Act, 1962	Custom duty	3.21	2016-2017	Commissioner (Preventive) Vijayavada
Customs Act, 1962	Custom duty	0.67	2018-19	Commissioner of customs (Appeals), New Delhi
The Central Excise Act, 1944	Excise Duty	0.20	July 2015 to September 2016	Assistant Commissioner of Central Excise (Appeals-1) , Mumbai
The Finance Act,1994	Service Tax	5.78	2016-17 & 2017-18	Bombay High Court

Includes [1] ₹ 5,000, [2] ₹ 0.20 Crore, [3] ₹ 0.40 Crore, [4] ₹ 1.67 Crore, [5] ₹ 0.04 Crore, [6] ₹ 0.13 Crore, [7] ₹ 0.01 Crore, [8] ₹ 0.79 Crore, [9] ₹ 0.84 Crore, [10] ₹ 1.33 Crore, [11] ₹ 0.47 Crore and [12] ₹ 31.99 Crore paid / adjusted under protest .

viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. (Refer Note No. 23(f) to the Standalone Financial Statement.)

ix) a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has defaulted in repayment of loans or borrowings to financial institution or bank or dues to debenture holders for the following instances in repayment of principal and interest amount. The Company did not have any loans or borrowings from government during the year.

Annexure A to Auditors' Report

i) The Company has defaulted in repayment of following dues to the banks during the year, which were paid on or before the Balance Sheet date. (Refer Note No. 17.4 & 18.2 to the Standalone Financial Statements):

Nature of Borrowing Including Debt Securities	Name of Lender	Amount paid on or before Balance sheet Date ₹ In Crore		No. of days delay (Days)	
		Principal	Interest	Principal	Interest
A) Term Loans/ Working Capital Loan from Banks / Financial Institution	Jammu & Kashmir Bank	3.76	-	849	-
	Yes Bank	2.40	6.55	429	59
	SREI Equipment Finance Limited	-	1.00	-	678
B) Non Convertible Debenture	Debenture Holders	23.41	103.97*	373	556

* includes ₹ 35.35 Crore (defaulted in the year) not paid pursuant to settlement agreement as due date has been extended to September 30, 2022.

ii) The Company has defaulted in repayment of following dues to the banks during the year, which were not paid as at the Balance Sheet date. (Refer Note No. 17.4 & 18.2 to the Standalone Financial Statement):

Nature of Borrowing Including Debt Securities	Name of Lender	Amount paid on or before Balance sheet Date ₹ In Crore		No. of days delay (Days)	
		Principal	Interest	Principal	Interest
A) (i) Term Loans from Banks / Financial Institution	Jammu & Kashmir Bank	71.25	33.56	1207	1187
	Canara Bank	37.45	51.74	1108	954
	Yes Bank	2014.92	244.14	695	396
	SREI Equipment Finance Limited	27.00	9.86	853	944
A) (ii) Working Capital Loan from Banks	Canara Bank	325.40	-	1282	-
	State Bank of India	37.93	-	94	-
	ICICI Bank	12.03	-	108	-
B) Non Convertible Debentures	Debenture holder	702.70	229.42	801	738

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. (Refer Note No. 17.7 to the Standalone Financial Statement.).

c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

Annexure A to Auditors' Report

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) The Company has not made any preferential allotment or Private placement of shares/ Fully or Partially or optionally convertible debenture during the year under audit and hence, the requirement to report on clause 3(x)(b) of the order is not applicable to the Company.

xi) a) According to the information and explanation given to us and on the based on our examination of the records of the company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment on potential implications for the reasons described therein, no fraud by the Company or fraud on the Company has been noticed or reported during the year.

b) During the year, , no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by cost auditor/Secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii) According to the information and explanation given to us and on the based on our examination of the records of the company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the standalone financial statements.

xiv) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv) According to the information and explanation given to us and based on our examination of the records of the Company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

xvi) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) As represented by the management, the group does not have more than one core investment company (CIC) as part of the group as per the definition of group contained in Core Investment Companies (Reserved Bank) Directions, 2016.

xvii) In our opinion, and according to the information and explanations provided to us, the Company has incurred cash losses of ₹ 413.81 Crore in the current financial year and ₹ 118.26 Crore in the immediately preceding financial year. Unquantified impact in the Basis of Disclaimer of Opinion section in audit report has not been taken into consideration for the purpose of making comments in respect of this clause.

Annexure A to Auditors' Report

xviii) There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of Paragraph 3 of the Order are not applicable to the Company.

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting and the various conditions specified under paragraph "Material uncertainty related to Going Concern" above, which indicates and causes us to believe that material uncertainty exists as on the date of the audit report that the Company is capable of meeting all its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

xx) According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, the provisions of clause (xx) (a) & (b) of paragraph 3 of the Order are not applicable to the Company. (Refer Note No. 49 to the Standalone Financial Statements).

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Parag D. Mehta
Partner
Membership No.: 113904
UDIN : 22113904AIYQJL8268

Place : Mumbai
Date : May 13, 2022

Annexure B to Auditors' Report

Annexure B to the Independent Auditor's Report on the standalone financial statements of Reliance Infrastructure Limited for year ended March 31, 2022

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We were engaged to audit the internal financial controls over financial reporting of Reliance Infrastructure Limited (hereinafter referred to as "the Company") as of March 31, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to standalone financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act,to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion section below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls over financial reporting with Reference to Financial Statements

A company's internal financial controls over financial reporting with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

As at March 31, 2022, the Company has investments in and amounts recoverable from a party aggregating to ₹ 6,526.82 Crore (net of provision of ₹ 3,972.17 Crore) as also corporate guarantees aggregating to ₹ 1,775 Crore given by the Company in favour of the aforesaid party towards borrowings of the aforesaid party from various companies including certain related parties of the Company.

Further, the Company provided Corporate Guarantees of ₹ 4,895.87 Crore in favour of certain parties towards their borrowings.

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

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2022.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a Disclaimer of Opinion on the standalone financial statements of the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Parag D. Mehta
Partner
Membership No.: 113904
UDIN : 22113904AIYQJL8268

Place : Mumbai
Date : May 13, 2022

Standalone Balance Sheet as at March 31, 2022

₹ in Crore

	Particluars	Note No.	As at March 31, 2022	As at March 31, 2021
I	**ASSETS**			
(a)	**Non-Current Assets**			
(i)	Property, Plant and Equipment	4	**324.91**	379.57
(ii)	Capital Work-in-progress	4	**11.42**	16.53
(iii)	Other Intangible Assets	5	**0.03**	0.04
(iv)	Financial Assets			
	-Investments	7(a)	**8,432.81**	7,655.21
	-Trade Receivables	8	**11.51**	86.37
	-Other Financial Assets	12	**9.71**	39.36
(v)	Other Non - Current Assets	13	**-**	5.92
	Total Non-Current Assets		**8,790.39**	8,183.00
(b)	**Current Assets**			
(i)	Inventories	6	**3.50**	3.65
(ii)	Financial Assets			
	-Investments	7(b)	**1.77**	-
	-Trade Receivables	8	**2,916.09**	2,848.35
	-Cash and Cash Equivalents	9	**69.22**	56.44
	-Bank Balance other than Cash and Cash Equivalents	10	**88.91**	73.44
	-Loans	11	**5,167.43**	5,724.58
	-Other Financial Assets	12	**1,936.08**	2,125.84
(iii)	Other Current Assets	13	**520.90**	1,183.81
	Total Current Assets		**10,703.90**	12,016.11
(c)	**Non Current Assets Held for sale and Discontinued Operations**	14	**544.94**	544.94
	Total Assets		**20,039.23**	20,744.05
II	**Equity and Liabilities**			
(a)	**Equity**			
(i)	Equity Share Capital	15	**263.03**	263.03
(ii)	Other Equity	16	**9,877.52**	10,112.55
	Total Equity		**10,140.55**	10,375.58
	Liabilities			
(b)	**Non-Current Liabilities**			
(i)	Financial Liabilities			
	-Borrowings	17	**120.35**	115.94
	-Trade Payables	19		
	(i) total outstanding dues of micro enterprises and Small Enterprises		**-**	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**15.49**	18.16
	-Other Financial Liabilities	20	**313.78**	212.55
(ii)	Provisions	22	**160.00**	160.00
(iii)	Deferred Tax Liabilities (Net)	23(d)	**-**	0.05
(iv)	Other Non - Current Liabilities	21	**1,237.13**	1,364.72
	Total Non-Current Liabilities		**1,846.75**	1,871.42
(c)	**Current Liabilities**			
(i)	Financial Liabilities			
	-Borrowings	18	**3,722.58**	3,692.15
	-Trade Payables	19		
	(i) total outstanding dues of micro enterprises and Small Enterprises		**12.33**	11.88
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		**1,564.11**	1,538.48
	-Other Financial Liabilities	20	**827.84**	499.04
(ii)	Other Current Liabilities	21	**1,457.07**	2,312.11
(iii)	Provisions	22	**-**	0.52
(iv)	Current Tax Liabilities (Net)		**468.00**	442.87
	Total Current Liabilities		**8,051.93**	8,497.05
	Total Equity and Liabilities		**20,039.23**	20,744.05

The accompanying notes form an integral part of the standalone financial statements (1 to 54)

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Date : May 13, 2022

For and on behalf of the Board

S S Kohli	DIN - 00169907	Directors
Manjari Kacker	DIN - 06945359	Directors
K Ravikumar	DIN - 00119753	Directors
Punit Garg	DIN - 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 13, 2022

Standalone Statement of Profit and Loss for the year ended March 31, 2022

₹ in Crore

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from Operations	24	**1,467.37**	1,689.15
Other Income	25	**505.84**	833.02
Total Income		**1,973.21**	2,522.17
Expenses			
Construction Material Consumed and Sub-Contracting charges		**1,310.75**	1,384.13
Employee Benefit Expenses	26	**83.69**	78.33
Finance Costs	27	**654.62**	1,193.23
Depreciation /Amortisation and Impairment Expense	4 & 5	**41.96**	59.24
Other Expenses	28	**246.15**	272.32
Total Expenses		**2,337.17**	2,987.25
Loss before Exceptional Items and Tax		**(363.96)**	(465.08)
Exceptional Items		**-**	353.56
Loss before tax		**(363.96)**	(111.52)
Tax Expenses			
- Current Tax		**2.94**	1.44
- Deferred tax Credit (Net)		**(0.05)**	(93.88)
- Income tax for earlier years (Net)		**1.44**	-
		4.33	(92.44)
Net loss after tax		**(368.29)**	(19.08)
Other Comprehensive Income			
Items that will not be reclassified to Profit and Loss			
Re-measurements of net defined benefit plans - Gain/(Loss)		**(0.91)**	0.21
Income-tax relating to the above		**-**	**-**
Other Comprehensive Income		**(0.91)**	**0.21**
Total Comprehensive Income		**(369.20)**	**(18.87)**
Earnings per Equity Share (Face Value of ₹ 10 per share)	29		
(a) After Exceptional Items			
Basic and Diluted (in Rupee)		**(14.00)**	(0.73)
(b) Before Exceptional Items			
Basic and Diluted (in Rupee)		**(14.00)**	(14.17)
(c) Before Adjustment to General Reserve			
Basic and Diluted (in Rupee)		**(14.00)**	(2.69)
(d) After Adjustment to General Reserve			
Basic and Diluted (in Rupee)		**(14.00)**	(0.73)

The accompanying notes form an integral part of the standalone financial statements (1 to 54)

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Date : May 13, 2022

For and on behalf of the Board

S S Kohli	DIN - 00169907	Directors
Manjari Kacker	DIN - 06945359	
K Ravikumar	DIN - 00119753	
Punit Garg	DIN - 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 13, 2022

Standalone Statement of Changes in Equity as at March 31, 2022

A. Equity Share Capital (Refer Note No.15)

₹ in Crore

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2021	263.03	–	263.03
As at March 31, 2022	**263.03**	–	**263.03**

B. Other Equity (Refer Note No.16)

₹ in Crore

Particulars	Money received against share warrants	Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Treasury Shares	Total
Balance as at April 1, 2020	-	303.05	155.09	130.03	8,825.09	212.98	558.49	(0.75)	10,183.98
Loss for the year	-	(19.08)	-	-	-	-	-	-	(19.08)
Other Comprehensive Income									
Remesurement gain on defined benefit plans	-	0.21	-	-	-	-	-	-	0.21
Transfer from Statement of Profit and Loss	-	-	-	-	-	-	(51.75)	-	(51.75)
Provision for diminution in Value of Treasury Shares	-	-	-	-	-	-	-	(0.81)	(0.81)
Balance as at March 31, 2021	-	284.18	155.09	130.03	8,825.09	212.98	506.74	(1.56)	10,112.55

₹ in Crore

Particulars	**Money received against share warrants**	**Retained Earnings**	**Capital Reserve**	**Capital Redemption Reserve**	**Securities Premium**	**Debenture Redemption Reserve**	**General Reserve**	**Treasury Shares**	**Total**
Balance as at April 1, 2021	-	**284.18**	**155.09**	**130.03**	**8,825.09**	**212.98**	**506.74**	**(1.56)**	**10,112.55**
Loss for the year	-	**(368.29)**	-	-	-	-	-	-	**(368.29)**
Other Comprehensive Income									
Remesurement gain/(loss) on defined benefit plans	-	**(0.91)**	-	-	-	-	-	-	**(0.91)**
Money received during the year	**137.64**	-	-	-	-	-	-	-	**137.64**
Provision for diminution in Value of Treasury Shares	-	-	-	-	-	-	-	**(3.47)**	**(3.47)**
Balance as at March 31, 2022	**137.64**	**(85.02)**	**155.09**	**130.03**	**8,825.09**	**212.98**	**506.74**	**(5.03)**	**9877.52**

The above Standalone statement of changes in Equity should be read in conjunction with the accompanying notes (1 to 54)

Note: During the year ended March 31, 2020, the Company had adjusted the loss on invocation / mark to market (required to be done due to invocation of shares by the lenders) of ₹ 5,024.88 crore against the capital reserve. According to the management of the Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Company, thereby causing the said loss to the Company. Hence, being the capital loss, the same has been adjusted against the capital reserve. Since financial year 2019-20, 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". Had the Company followed the above Ind AS's the retained earnings as at March 31, 2022 and March 31, 2021 would have been lower by ₹5,024.88 crore and Capital Reserve of the Company as at March 31, 2022 and March 31, 2021 would have been higher by ₹ 5,024.88 crore.

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Date : May 13, 2022

For and on behalf of the Board

S S Kohli	DIN – 00169907	Directors
Manjari Kacker	DIN - 06945359	Directors
K Ravikumar	DIN - 00119753	Directors
Punit Garg	DIN – 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 13, 2022

Standalone Statement of Cash Flow for the year ended March 31, 2022

₹ in Crore

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A.	**Cash Flow from Operating Activities :**		
	Loss before Tax	**(363.96)**	(111.52)
	Adjustments for :		
	Depreciation/ Amortisation and Impairment Expenses	**41.96**	59.24
	Net Income relating to Investment Property	**-**	(10.84)
	Interest Income	**(125.90)**	(144.98)
	Fair value gain on Financial Instruments through FVTPL / Amortised Cost	**(169.77)**	(65.98)
	Dividend Income	**(7.08)**	(60.38)
	Net loss/(gain) on sale of Investments	**27.96**	(54.55)
	Finance Cost	**654.62**	1,193.23
	Provision for Expected Credit Loss	**31.96**	-
	Recovery from Investments earlier written off	**-**	(36.86)
	Exceptional Items (net)	**-**	(353.56)
	Gain on foreign currency translations or transactions (net)	**(55.23)**	-
	Gain on Transfer of interest in Joint Operation	**(127.97)**	-
	Excess Provisions written back	**(10.43)**	(423.76)
	Profit on Sale / Discarding of Assets (Net)	**(2.45)**	(3.51)
	Bad Debts	**7.73**	89.58
	Cash (used in)/generated from Operations before Working Capital changes	**(98.56)**	76.11
	Adjustments for :		
	Decrease in Financial Assets and Other Assets	**844.16**	509.70
	Decrease in Inventories	**0.16**	0.04
	Decrease in Financial Liabilities and Other Liabilities	**(930.07)**	(121.95)
		(85.75)	387.79
	Cash (used in)/generated from Operations	**(184.31)**	463.90
	Income Taxes paid (net of refund)	**20.76**	(18.45)
	Net Cash (used in)/generated from Operating Activities (A)	**(163.55)**	445.45
B.	**Cash Flow from Investing Activities :**		
	Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital creditors)	**(13.24)**	(14.03)
	Proceeds from Disposal of Property, Plant and Equipment and Investment Property	**33.88**	7.84
	Net Income relating to Investment Property	**-**	(5.95)
	Investments in Others (net)	**(1.21)**	-
	Redemption of Fixed Deposits with Banks	**12.22**	86.36
	Investments in Subsidiaries / Joint Ventures / Associates	**(139.94)**	(6.39)
	Sale of Investments in Subsidiaries/ Joint Ventures / Associates	**80.61**	883.00
	Transfer of Interest in Joint Operation	**61.00**	-
	Sale / Redemption of Investments in Others	**190.16**	47.74
	Loans given (Net)	**(16.56)**	(15.41)
	Dividend Received	**7.08**	60.38
	Interest Income	**14.43**	7.87
	Net Cash generated from Investing Activities (B)	**228.43**	1,051.41

Standalone Statement of Cash Flow for the year ended March 31, 2022

₹ in Crore

	Particulars	**Year ended March 31, 2022**	Year ended March 31, 2021
C.	**Cash Flow from Financing Activities :**		
	Proceeds from Issue of Share warrants	**137.64**	-
	Repayment of Long Term Borrowings	**(29.09)**	(702.64)
	Short Term Borrowings (Net)	**59.52**	(94.23)
	Payment of Interest and Finance Charges	**(218.21)**	(714.30)
	Dividends paid to shareholders	**(1.96)**	(1.93)
	Net Cash used in Financing Activities (C)	**(52.10)**	(1,513.10)
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**12.78**	(16.24)
	Cash and Cash Equivalents as at the beginning of the year	**56.44**	72.68
	Cash and Cash Equivalents as at the end of the year#	**69.22**	56.44
	Net Increase / (Decrease) as disclosed above	**12.78**	(16.24)
	Cash and Cash Equivalents	**69.22**	56.44
	Components of Cash and Cash Equivalents (Refer Note No. 9)		

The above statement of cash flows should be read in conjunction with the accompanying notes (1 to 54)
Including balance in unpaid dividend account of ₹ 10.29 crore (₹ 12.25 crore).
Refer Note No.30 for Disclosure pursuant to para 44 A to 44 E of Ind AS 7- Statement of Cash flows.

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Date : May 13, 2022

For and on behalf of the Board

S S Kohli	DIN - 00169907	Directors
Manjari Kacker	DIN - 06945359	Directors
K Ravikumar	DIN - 00119753	Directors
Punit Garg	DIN - 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 13, 2022

Notes to the standalone financial statements for the year ended March 31, 2022

1. Corporate Information:

Reliance Infrastructure Limited ("RInfra", "the Company") is one of the largest infrastructure company, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Airport, Metro Rail and Defence. RInfra is having presence across the value chain of power business and also provides Engineering and Construction (E&C) services for various infrastructure projects.

The Company is a public limited Company and its equity and debts are listed on two recognised stock exchanges in India i.e BSE and NSE. The Company's Global Depository Receipts, representing Equity Shares, are also listed on London Stock Exchange. The Company is incorporated and domiciled in India under the provisions of the Indian Companies Act, 1913. The registered office of the Company is situated at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate , Mumbai - 400 001.

These standalone financial statements of the Company for the year ended March 31, 2022 were authorised for issue by the board of directors on May 13, 2022. Pursuant to the provisions of Section 130 of the Act, the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the board of directors of the Company have powers to amend / re-open the standalone financial statements approved by the board / adopted by the members of the Company.

2. Significant Accounting Policies:

(a) Basis of preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standard (Ind AS)

The standalone financial statements of the Company have been prepared and comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended time to time and notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

The standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional and presentation currency and all amounts, are rounded to the nearest crore, with two decimals, unless otherwise stated.

The standalone financial statements have been prepared in accordance with the requirements of the Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans - planned assets measured at fair value; and
- assets held for sale – measured at fair value less cost to sell or carrying value whichever is lower

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of RInfra has appointed the Chief Executive Officer ('CEO') to assess the financial performance and position of the Company, and making strategic decisions. The CEO has been identified as being the Chief Operating Decision Maker for corporate planning.

(c) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Revenue Recognition

The Company applies Ind AS 115 using cumulative catch-up transition method. The Company recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Further, specific criteria for revenue recognition followed for different businesses are as under-

(i) Power Business

Revenue from Sale of Power: Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of Maharashtra Electricity Regulatory Commission (MERC) and no significant uncertainty as to the measurability or collectability exist.

(ii) Engineering and Construction Business (E&C)

In case of Engineering and Construction Business performance obligations are satisfied over a period of time and contracts revenue is recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the proportion of contract costs incurred for work performed to date, to the estimated total contract costs attributable to the performance obligation, using the input method.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the performance obligation. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Company account for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract. In case of modification of contracts a cumulative adjustment is accounted for if changes of transaction price for existing obligation.

Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedule agreed with customer include periodic performance based payments and/or milestone based progress payments.

(iii) Others

- Insurance and other claims are recognized as revenue on certainty of receipt on prudent basis.
- Income from rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the facilities have been used.
- Rental income arising from operating lease is accounted on a straight line basis over the lease terms.
- Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

- Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(e) Foreign Currency Transactions

Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment is as under:

- Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.
- Foreign exchange gains and losses are presented in other expense/income in the standalone Statement of Profit and Loss on a net basis.

(f) Financial Instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

Initial

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost**

  Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair Value through Other Comprehensive Income (FVOCI)**

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in the Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair Value through Profit or Loss (FVTPL)**

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses/ income in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Investments in Subsidiaries, Associates and Joint-Ventures

The Company has accounted for its equity instruments in Subsidiaries, Associates and Joint-Ventures at cost except where Investments are accounted for at cost shall be accounted in accordance with Ind AS 105, wherein they are classified as assets held for sale.

When, the investee entity ceases to be a subsidiary, associate or Joint-Venture of the Company, the said investment is carried at fair value in accordance with Ind AS 109 "Financial Instruments".

Ind AS 101"First-time Adoption of Indian Accounting Standards" permits a first time adopter to measure its each investment in subsidiaries, joint ventures or associates, at the date of transition, at cost determined in accordance with Ind AS 27 "Separate Financial Statements" or deemed cost. The deemed cost of such investment can be it's fair value at date of transition to Ind AS of the Company, or Previous GAAP carrying amount at that date. The Company had elected to measure its investment in Reliance Power Limited, associate of the Company, which will be regarded at deemed cost at its fair value on transition date. The rest of the investments in subsidiaries, joint ventures and associates were carried at their Previous GAAP carrying values as its deemed cost on the transition date.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No 46 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) De recognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement.

Where the entity has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

(a) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method.

(b) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Financial Guarantee Obligations

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(g) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring and non-recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial Instruments (including those carried at amortised cost) (Refer Note No 3) and Quantitative disclosures of fair value measurement hierarchy (Refer Note No 46).

(h) (i) Derivatives

Derivatives including forward contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in the Statement of Profit and Loss.

In respect of derivative transactions, gains / losses are recognised in the Statement of Profit and Loss on settlement.

On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Statement of Profit and Loss

(ii) Embedded Derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is a financial asset within the scope of Ind AS 109 "Financial Instruments" are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(i) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work in progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

Property, Plant and Equipment are derecognised from the standalone financial statements, either on disposal or when retired from active use.

Gains and losses on disposal or retirement of Property, Plant and Equipment are determined by comparing proceeds with carrying amount.

These are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Power Business:

Property, Plant and Equipment relating to license business and other power business are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations, as referred to in Part "B" of Schedule II to the Act. Depreciation on amount of fair valuation for assets carried at fair value on date of transition is charged over the balance residual life of the assets considering the life prescribed as per the Electricity Regulation. Once the individual asset is depreciated to the extent of seventy (70) percent, remaining depreciable value as on March 31 of the year closing shall be spread over the balance useful life of the asset, as provided in the Electricity Regulations. The residual values are not more than 10% of the cost of the assets.

Engineering and Construction Business

Property, Plant and Equipment of E&C Business are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Other Activities

Property, Plant and Equipment of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

(k) Investment Property

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation. Investment property is initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in Statement of Profit and Loss as incurred.

Depreciation on Investment Property is depreciated under the straight line method as per the rates and the useful life prescribed as per Schedule II of the Companies Act.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on periodical basis performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement ofProfit and Loss.

(l) Intangible Assets

Intangible assets are stated at cost of acquisition net of tax/duty credits availed, if any, less accumulated amortisation / depletion/impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

Softwares are amortised over a period of 3 years.

Intangible Assets are derecognised from the standloane financial statements, either on disposal or when retired from active use.

Gains and losses on disposal or retirement of Intangible Assets are determined by comparing proceeds with carrying amount.

These are recognized in the standalone Statement of Profit and Loss.

(m) Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(n) Allocation of Expenses

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

(o) Employee Benefits

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as short term employee benefit obligations in the balance sheet.

(ii) Post-employment Obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund, superannuation fund etc.

Defined Benefit Plans

(a) Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Company contributes to a trust set up by the Company which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

(b) Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the Company, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation plan, a defined contribution scheme is administered by IRDA approved Insurance Companies.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(p) Treasury Shares

The Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the company from the market, for giving shares to employees.

The Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasury Shares) by consolidating Trust into standalone financial statements of the Company.

(q) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(r) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other Comprehensive Income' or directly in equity, in which case the tax is recognised in 'Other Comprehensive Income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(s) Provisions

Provisions for legal claims/disputed matters and other matters are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

(t) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, the same is not disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to standalone financial statements. A Contingent asset is not recognized in standalone financial statements, however, the same is disclosed where an inflow of economic benefit is probable.

(u) Impairment of Non-financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. Goodwill acquired on a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets on pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(v) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, demand deposits with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(w) Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(x) Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(y) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(z) Earnings per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both Basic earnings per share and Diluted earnings per share have been calculated with and without considering income from Rate Regulated activities and Discontinued Operations and also before withdrawal of general reserve from the Net Profit attributable to Equity Shareholders.

(aa) Leases

The Company has adopted the new accounting standard Ind AS 116 "Leases" on April 1, 2019 as per Companies (Indian Accounting Standards) amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

As a lessee:

The Company's lease assets primarily consists of office premises which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company has recognized the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

Transition to Ind AS 116:

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

As a lessor:

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(bb) Non-current assets (or disposal group) held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(cc) Interest in Joint Operations

The Company has joint operations within its Engineering and Construction segment and participates in several unincorporated joint operations which involve the joint control of assets used in Engineering and Construction activities. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the standalone financial statements, according to the participating interest of the Company.

(dd) Business Combinations

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

(ee) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 23, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 to the Company as below:

i) Ind As 103 – Business Combination

ii) Ind As 109 – Financial Instrument

iii) Ind As 16 – Property, Plant & Equipment

iv) Ind As 37 – Provisions, Contingent Liabilities and Contingent Assets

The Company does not expect these amendments to have any significant impact on the Company's financial statements.

3. Critical estimates and judgments

The presentation of standalone financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Estimation of deferred tax assets recoverable**

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **Estimated fair value of unlisted securities**

  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer Note No. 46 on fair value measurements where the assumptions and methods to perform the same are stated.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

  Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Urban. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer Note No. 42 for key actuarial assumptio**ns.**

- **Impairment of trade receivables, loans and other financial assets**

  The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note No. 46 on financial risk management where credit risk and related impairment disclosures are made.

Notes to the standalone financial statements for the year ended March 31, 2022

Note 4: Property, Plant and Equipment

₹ in Crore

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total	Capital work in progress
Gross carrying amount											
Opening gross carrying amount as at April 1, 2020	272.44	20.20	152.87	448.45	3.00	5.46	1.50	3.36	4.65	911.93	28.73
Additions	-	-	0.52	13.04	-	-	0.02	0.09	-	13.67	-
Regroup from Investment Property	-	-	-	-	2.44	-	-	37.24	-	39.68	-
Disposals/adjustment	(179.48)	(-)	(1.08)	(-)	(0.02)	(3.18)	(0.01)	0.01	(0.01)	(183.79)	(12.20)
Closing gross carrying amount as on March 31, 2021	**92.96**	**20.20**	**152.31**	**461.49**	**5.42**	**2.28**	**1.51**	**40.68**	**4.64**	**781.49**	**16.53**
Accumulated depreciation and impairment											
As at April 1, 2020	-	3.26	39.49	277.95	1.65	3.08	0.54	0.56	2.83	329.36	-
Depreciation charge during the year	-	0.59	8.55	28.39	0.28	0.33	0.14	0.28	0.32	38.88	-
Regroup from Investment Property	-	-	-	-	1.19	-	-	35.35	-	36.54	-
Disposals	(-)	(-)	(0.70)	(-)	(0.01)	(2.13)	(-)	(0.01	(0.01)	(2.86)	(-)
Closing accumulated depreciation and impairment as on March 31, 2021	**-**	**3.85**	**47.34**	**306.34**	**3.11**	**1.28**	**0.68**	**36.18**	**3.14**	**401.92**	-
Net carrying amount as on March 31, 2021	**92.96**	**16.35**	**104.97**	**155.15**	**2.31**	**1.00**	**0.83**	**4.50**	**1.50**	**379.57**	**16.53**
Gross carrying amount											
Opening gross carrying amount as at April 1, 2021	92.96	20.20	152.31	461.49	5.42	2.28	1.51	40.68	4.64	781.49	16.53
Additions	-	-	3.42	9.36	0.12	0.01	0.02	0.33	0.35	13.61	-
Disposals/adjustment	(4.16)	(-)	(21.72)	(23.65)	(0.66)	(0.84)	(0.30)	(1.47)	(1.75)	(54.55)	(-)
Closing gross carrying amount as on March 31, 2022	**88.80**	**20.20**	**134.01**	**447.20**	**4.88**	**1.45**	**1.23**	**39.54**	**3.24**	**740.55**	**16.53**
Accumulated depreciation and impairment											
As at April 1, 2021	-	3.85	47.34	306.34	3.11	1.28	0.68	36.18	3.14	401.92	-
Depreciation /Impairment during the year	-	0.56	4.62	30.44	0.47	0.21	0.11	0.15	0.28	36.84	5.11
Disposals	(-)	(-)	(12.01)	(6.67)	(0.62)	(0.74)	(0.28)	(1.19)	(1.61)	(23.12)	(-)
Closing accumulated depreciation and impairment as on March 31, 2022	**-**	**4.41**	**39.95**	**330.11**	**2.96**	**0.75**	**0.51**	**35.14**	**1.81**	**415.64**	**5.11**
Net carrying amount as on March 31, 2022	**88.80**	**15.79**	**94.06**	**117.09**	**1.92**	**0.70**	**0.72**	**4.40**	**1.43**	**324.91**	**11.42**

Notes:

(i) The lease period for lease hold land varies from 35 Years to 99 years.

(ii) Property, Plant and Equipment of the Company are provided as security against the secured borrowings of the Company as detailed in Note No. 17 and 18 to the standalone financial statements.

(iii) **Capital work-in-progress:** Capital work in progress as at March 31, 2022 represent premium paid towards fungible component of FSI which will be utilised for construction on the freehold land.

(iv) **CWIP ageing schedule:**

As at	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2022	**-**	**-**	**-**	**11.42**	**11.42**
March 31, 2021	-	-	-	16.53	16.53

(v) All property, plant and equipment are held in the name of the Company, except following : ₹ in Crore

Particulars of the Property	Held in the Name of	Gross Carrying amount	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Leasehold land at Goa	The lease agreements are in the name of erstwhile Company	0.35	No	Dec 2001	The lease agreements are in the names of erstwhile company that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Court.
Freehold land at Goa	Title deeds are in the name of erstwhile Company	18.59	No	April 1999	The title deeds are in the names of erstwhile company that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Court.

5. Other Intangible Assets

₹ in Crore

Particulars	Computer Software
Gross carrying amount	
As at April 01, 2021	1.27
Additions	-
Transfer from Investment Property	0.01
Deductions	-
Closing gross carrying amount as on March 31, 2021	1.28
Accumulated amortisation and impairment	
As at April 01, 2021	0.45
Amortisation charge during the year	0.78
Transfer from Investment Property	0.01
Deductions	-
Closing accumulated amortisation and impairment as on March 31, 2021	1.24
Net carrying amount as on March 31, 2021	0.04
Gross carrying amount	
As at April 01, 2021	1.28
Additions	-
Deductions	-
Closing gross carrying amount as on March 31, 2022	**1.28**
Accumulated amortisation and impairment	
As at April 01, 2021	**1.24**
Amortisation charge during the year	**0.01**
Deductions	-
Closing accumulated amortisation and impairment as on March 31, 2022	**1.25**
Net carrying amount as on March 31, 2022	**0.03**

Notes:

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

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

Notes to the standalone financial statements for the year ended March 31, 2022

6. Inventories

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
(At lower of cost and net realisable value)		
Stores, Spares and Consumables	**3.50**	3.65
Total	**3.50**	3.65

7. Financial assets

7(a) Non-current investments

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2022		As at March 31, 2021	
		Number of shares / units	Amount ₹ in Crore	Number of shares / units	Amount ₹ in Crore
A. Investments in Equity Instruments (fully paid-up unless specified)					
In Subsidiaries, at cost					
Unquoted					
BSES Rajdhani Power Limited^	10	**530,400,000**	**530.40**	530,400,000	530.40
BSES Yamuna Power Limited^	10	**283,560,000**	**283.56**	283,560,000	283.56
BSES Kerala Power Limited#	10	**62,760,000**	**82.81**	6,27,60,000	82.81
Reliance Power Transmission Limited	10	**50,000**	**18.27**	50,000	18.27
Mumbai Metro One Private Limited**	10	**378,880,000**	**761.43**	37,88,80,000	761.43
Mumbai Metro Transport Private Limited	10	**24,000**	**0.02**	24,000	0.02
Delhi Airport Metro Express Private Limited	10	**959,499**	**1.40**	9,59,499	1.40
Tamil Nadu Industries Captive Power Company Limited (₹ 5.35 per share Paid up)##	10	**23,000,000**	**-**	23,000,000	-
PS Toll Road Private Limited^#	10	**7,936**	**18.52**	7,936	18.52
HK Toll Road Private Limited#**	10	**3,711,000**	**37.03**	3,711,000	37.03
SU Toll Road Private Limited #^**	10	**18,412,260**	**209.69**	18,412,260	209.69
TD Toll Road Private Limited #**	10	**10,744,920**	**105.67**	10,744,920	105.67
TK Toll Road Private Limited #**	10	**12,755,650**	**144.00**	12,755,650	144.00
DS Toll Road Limited ^#**	10	**5,210,000**	**5.21**	5,210,000	5.21
NK Toll Road Limited ^#**	10	**4,477,000**	**4.48**	4,477,000	4.48
GF Toll Road Private Limited #**	10	**1,961,100**	**195.12**	1,961,100	195.12
JR Toll Road Private Limited ^#	10	**10,704**	**7.24**	10,704	7.24
Nanded Airport Limited *	10	**741,308**	**7.39**	741,308	7.39
Baramati Airport Limited*	10	**554,712**	**5.52**	554,712	5.52
Latur Airport Limited*	10	**215,287**	**2.13**	215,287	2.13
Yavatmal Airport Limited*	10	**87,107**	**0.85**	87,107	0.85
Osmanabad Airport Limited*	10	**207,120**	**2.05**	207,120	2.05
Reliance Airport Developers Limited	10	**4,655,742**	**46.50**	4,655,742	46.50
CBD Tower Private Limited	10	**169,490,260**	**169.49**	169,490,260	169.49
Reliance Energy Trading Limited	10	**2,000,000**	**2.00**	2,000,000	2.00
Reliance Cement Corporation Private Limited	10	**130,000**	**0.13**	130,000	0.13
Utility Infrastructure & Works Private Limited (ceased to be subsidiary w.e.f March 31, 2022)	10	**-**	**-**	-	-
Reliance Defence Limited	10	**50,000**	**0.05**	50,000	0.05
Reliance Smart Cities Limited	10	**50,000**	**0.05**	50,000	0.05
Reliance E-Generation and Management Private Limited	10	**10,000**	**0.01**	10,000	0.01
Reliance Energy Limited	10	**50,000**	**0.05**	50,000	0.05
Reliance Property Developers Private Limited	10	**10,000**	**0.01**	10,000	0.01

Notes to the standalone financial statements for the year ended March 31, 2022

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2022		As at March 31, 2021	
		Number of shares / units	Amount ₹ in Crore	Number of shares / units	Amount ₹ in Crore
Reliance Cruise and Terminals Limited	10	**50,000**	**0.05**	50,000	0.05
Jai Armaments Limited (formerly known as Reliance Armaments Limited)	10	**49,999**	**0.05**	49,999	0.05
Jai Ammunition Limited (formerly known as Reliance Ammunition Limited)	10	**49,999**	**0.05**	49,999	0.05
Reliance Velocity Limited	10	**10,000**	**0.01**	10,000	0.01
Reliance SED Limited	10	**18,500**	**0.02**	18,500	0.02
In Others at FVTPL - Quoted					
Reliance Power Limited # $	10	**-**	**-**	166,560,739	72.45
In Associates, at Cost **Quoted**					
Reliance Power Limited # $	10	**761,560,739**	**813.19**	-	-
Unquoted					
Metro One Operation Private Limited @ ₹ 30,000	10	**3,000**	**@**	3,000	@
Reliance Geo Thermal Power Private Limited @ ₹ 25,000	10	**2,500**	**@**	2,500	@
RPL Sun Technique Private Limited	10	**5,000**	**0.01**	5,000	0.01
RPL Photon Private Limited	10	**5,000**	**0.01**	5,000	0.01
RPL Sun Power Private Limited	10	**5,000**	**0.01**	5,000	0.01
In Joint Ventures, measured at cost					
Unquoted					
Utility Powertech Limited	10	**792,000**	**0.40**	792,000	0.40
In Others, at FVTPL					
Unquoted					
Urthing Sobla Hydro Power Private Limited @ ₹ 20,000	10	**2,000**	**@**	2,000	@
Western Electricity Supply Company of Odisha Limited (WESCO) @ ₹ 1000	10	**100**	**@**	100	@
North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ ₹ 1000	10	**100**	**@**	100	@
Southern Electricity Supply Company of Odisha Limited(SOUTHCO) @ ₹ 1000	10	**100**	**@**	100	@
CLE Private Limited	10	**409,795**	**0.41**	409,795	0.41
Repmia Mine and Energy Private Limited	1	**27,229,539**	**2.72**	27,229,539	2.72
Reliance Infra Projects International Limited	USD 1	**10,000**	**0.04**	10,000	0.04
Larimar Holdings Limited @ ₹ 4909	USD 1	**111**	**@**	111	@
Indian Highways Management Company Limited	10	**555,370**	**0.56**	555,370	0.56
Jayamkondam Power Limited @ ₹ 1	10	**479,460**	**@**	479,460	**@**
Total Investments in Equity Investments (A)			**3,458.61**		**2,717.87**
B. Investment in Share Warrants: Unquoted					
In Associates, at Cost Reliance Power Limited (₹ 2.50 paid up) $	10	**730,000,000**	**182.50**	-	**-**
			182.50		**-**
C. Investments in Preference Shares (fully paid-up)					
In Subsidiaries, At Cost- Unquoted					
6% Non-cumulative, Non-convertible Redeemable Preference shares of Baramati Airport Limited	10	**792,590**	**0.79**	792,590	0.79
6% Non-cumulative, Non-convertible Redeemable Preference shares of Latur Airport Limited	10	**175,522**	**0.18**	175,522	0.18
6% Non-cumulative, Non-convertible Redeemable Preference shares of Nanded Airport Limited	10	**3,891,676**	**3.89**	3,891,676	3.89

Notes to the standalone financial statements for the year ended March 31, 2022

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2022		As at March 31, 2021	
		Number of shares / units	Amount ₹ in Crore	Number of shares / units	Amount ₹ in Crore
6% Non-cumulative, Non-convertible Redeemable Preference shares of Osmanabad Airport Limited	10	**189,380**	**0.19**	189,380	0.19
6% Non-cumulative, Non-convertible Redeemable Preference shares of Reliance Airport Developers Limited	10	**12,222,104**	**12.22**	12,222,104	12.22
6% Non-cumulative, Non-convertible Redeemable Preference shares of Yavatmal Airport Limited	10	**216,886**	**0.22**	216,886	0.22
In Others At FVTPL- Unquoted					
Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited	USD 1	**360,000**	**678.62**	360,000	678.62
6% Non-Cumulative Non-Convertible Redeemable Preference Shares in CLE Private Limited @ ₹ 20,000	10	**2,000**	**@**	2,000	@
10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited @ ₹ 1	1	**10,950,000**	**@**	10,950,000	@
Total Investment in Preference Shares (C)			**696.11**		**696.11**
D.Investment in Debentures (fully paid-up) at FVTPL					
Unquoted					
Zero Coupon Unsecured Redeemable Non-Convertible Debentures in DA Toll Road Private Limited #	1	**2,727,936,782**	**272.79**	4,930,870,662	493.08
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited	100	**100,000,000**	**527.27**	100,000,000	527.27
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited	100	**120,000,000**	**632.73**	120,000,000	632.73
Total Investment in Debentures (D)			**1,432.79**		**1,653.08**
E. Other Investments **Equity instruments in subsidiaries at Cost (unless otherwise specified)**					
Unquoted					
DS Toll Road Limited			**46.80**		46.80
NK Toll Road Limited			**198.27**		198.27
HK Toll Road Private Limited			**302.26**		302.26
Delhi Airport Metro Express Private Limited			**787.53**		787.53
PS Toll Road Private Limited			**1,078.51**		1,078.51
Mumbai Metro Transport Private Limited			**0.53**		0.53
Reliance Power Transmission Limited			**54.63**		54.63
Reliance Defence Limited			**70.89**		68.59
GF Toll Road Private Limited			**128.60**		128.60
JR Toll Road Private Limited			**156.18**		156.18
TK Toll Road Private Limited			**215.04**		215.04
TD Toll Road Private Limited			**34.67**		34.67
SU Toll Road Private Limited			**15.00**		15.00
Reliance Defence System & Tech Limited			**2.50**		2.50
Jai Armaments Limited (formerly known as Reliance Armaments Limited)			**57.13**		-
Reliance Velocity Limited			**0.11**		0.11

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2022		As at March 31, 2021	
		Number of shares / units	Amount ₹ in Crore	Number of shares / units	Amount ₹ in Crore
Debt instruments in subsidiary at amortised Cost (unless otherwise specified)					
Unquoted					
Mumbai Metro One Private Limited (at amortised cost)			**193.22**		178.00
Total Other Investments (E)			**3,341.87**		3,267.22
Total Non Current Investments (Gross) (A+B+C+D+E)			**9,111.88**		8,334.28
Less: Diminution in the value of Investments***			**(679.07)**		679.07
Total Non Current Investments (Net)			**8,432.81**		7,655.21
		Market Value	**Book Value**	Market Value	Book Value
Aggregate amount of quoted investments		**1,028.11**	**813.19**	72.45	72.45
Aggregate amount of unquoted investments			**8,298.69**		8,261.83
Aggregate amount of impairment on investments			**679.07**		679.07

* The Balance equity stake is held by another subsidiary, Reliance Airport Developers Limited

** 26,11,20,000 (26,11,20,000) equity shares of Mumbai Metro One Private Limited, 38,66,574 (38,66,574) equity shares of SU Toll Road Private Limited, 9,89,840 (9,89,840) equity shares of DS Toll Road Limited, 3,72,609 (3,72,609) equity shares of GF Toll Road Private Limited, 20,41,535 (20,41,535) equity shares of TD Toll Road Private Limited, 24,23,574 (24,23,574) equity shares of TK Toll Road Private Limited, 7,05,090 (7,05,090) equity shares of HK Toll Road Private Limited, 8,50,570 (8,50,570) equity shares of NK Toll Road Private Limited are kept in safekeep accounts.

*** Include ₹ 678.62 crore in respect of Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited

^ 53,03,99,995 (53,03,99,995) equity shares of BSES Rajdhani Power Limited, 28,35,59,995 (28,35,59,995) equity shares of BSES Yamuna Power Limited, 5,470 (5,470) equity shares of PS Toll Road Private Limited, 26,57,100 (26,57,100) equity shares of DS Toll Road Limited, 22,83,270 (22,83,270) equity shares of NK Toll Road Limited, 90,22,007 (90,22,007) equity shares of SU Toll Road Private Limited, 2,676 (2,676) equity shares of JR Toll Road Private Limited, are pledged with the lenders of the respective investee Companies.

2,465 (2,465) equity shares of PS Toll Road Private Limited,11,13,300 (11,13,300) equity shares of HK Toll Road Private Limited, 15,63,000 (15,63,000) equity shares of DS Toll Road Limited, 13,43,100 (13,43,100) equity shares of NK Toll Road Limited, 55,23,678 (55,23,678) equity shares of SU Toll Road Private Limited, 5,88,330 (5,88,330) equity shares of GF Toll Road Private Limited, 2,462 (2,462) equity shares of JR Toll Road Private Limited, 32,23,476 (32,23,476) equity shares of TD Toll Road Private Limited,38,26,695 (38,26,695) equity shares of TK Toll Road Private Limited, 16,65,35,749 (40,35,749) equity shares of Reliance Power Limited, 1,88,28,000 (1,88,28,000) equity shares of BSES Kerala Power Limited and 2,727,936,782 Redeemable Non-Convertible Debentures in DA Toll Road Private Limited are pledged with lenders of the Company.

Written off

[$] During the year, Reliance Power Limited has allotted 59,50,00,000 equity shares and 73,00,00.000 warrants convertible into equivalent number of equity shares on preferential basis, at the issue price of ₹ 10 each, to the Company amounting to ₹ 595 crore against equity shares and ₹ 182.50 crore, as amount equivalent to 25% of issue price against warrants respectively, by conversion of its existing debt. Pursuant to the allotment of equity shares, the aggregate holding of the Company in Reliance Power Limited has increased to 22.40%.

7(b) Current investments

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Quoted Investment in Mutual Fund- At FVTPL		
SBI Saving Fund- Regular Plan (5,35,738.82 Units @ ₹ 33.03 Per units) -	**1.77**	-
Total	**1.77**	-

Notes to the standalone financial statements for the year ended March 31, 2022

8. Trade Receivables:

₹ in Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non current	Current	Non current
Unsecured, undisputed and considered good unless otherwise stated				
Considered good including Retentions on Contract	**3,012.17**	**11.51**	2,912.31	86.37
Less: Provision for Expected Credit Loss	**(96.08)**	**-**	(63.96)	-
Total	**2,916.09**	**11.51**	2,848.35	86.37

8.1 Trade receivable ageing schedule:

₹ in Crore

Particulars	As at March 31, 2022					
	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year – 3 Year	More than 3 Years	
Undisputed Considered good including Retentions on Contract (Gross)	80.03	35.10	42.96	25.90	2,839.69	3,023.68

Particulars	As at March 31, 2021					
	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year – 3 Year	More than 3 Years	
Undisputed Considered good including Retentions on Contract (Gross)	131.41	49.54	33.86	31.88	2,751.99	2,998.68

8.2 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, firms or private companies in which any director is a partner, a director or a member.

9. Cash and Cash Equivalents:

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with Banks in		
Current Account	**58.92**	44.18
Unpaid Dividend Account*	**10.29**	12.25
Cash on hand	**0.01**	0.01
Total	**69.22**	56.44

*The Company is required to keep restricted cash for payment of dividend

10. Bank Balances other than Cash and Cash Equivalents:

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Margin Money with Original Maturity of more than 3 months but less than 12 months	**88.91**	73.44
Total	**88.91**	73.44

Notes to the standalone financial statements for the year ended March 31, 2022

11. Loans

₹ in Crore

Particulars	As at March 31, 2021		As at March 31, 2020	
	Current	**Non-Current**	Current	Non-Current
(Unsecured, Considered good unless otherwise stated)				
Loans – Inter Corporate Deposits to				
Related Parties (Refer Note No. 33)	**1,115.47**	**-**	1,672.48	-
Others – Considered Good	**4,050.88**	**-**	4,050.89	-
Others – Credit Impaired	**3,829.14**	**-**	3,829.14	-
	8,995.49	**-**	9,552.51	-
Less: Provision for Expected Credit Loss	**(3,829.14)**	**-**	(3,829.14)	-
	5,166.35	**-**	5,723.37	-
Loan to Employees (Secured)	**1.08**	**-**	1.21	-
Total	**5,167.43**	**-**	5,724.58	-

11.1 No Loans or advances are due from directors or other officers of the Company either severally or jointly with any other person, firms or private companies in which any director is a partner, a director or a member.

11.2 Loan to Related Parties represent 12.40 % as at March 31, 2022 (Previous year as at March 31, 2021: 17.51%) of total loan.

12. Other Financial Assets:

₹ in Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	**Non-Current**	Current	Non-Current
(Unsecured, Considered good unless otherwise stated)				
Margin Money with Banks with maturity of more than 12 months	**1.62**	**1.00**	0.75	29.55
Interest Receivable (includes Secured ₹ 0.32 crore;				
Previous year as at March 31, 2021 - ₹ 0.16 crore)				
Considered Good	**1,584.81**	**-**	1,677.15	-
Credit Impaired	**143.03**	**-**	143.03	-
Less; Provision for Expected Credit Loss	**(143.03)**	**-**	(143.03)	-
Advance to Employees	**0.12**	**-**	0.17	-
Security Deposits	**8.13**	**8.71**	16.15	9.81
Other Receivables	**341.40**	**-**	431.62	-
Total	**1,936.08**	**9.71**	2,125.84	39.36

13. Other Assets:

₹ in Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	**Non-Current**	Current	Non-Current
(Unsecured, Considered good unless otherwise stated				
Advances to Vendors	**276.35**	**-**	382.47	5.55
Amount due from customers for contract work	**222.84**	**-**	739.96	-
Capital Advances	**-**	**-**	-	0.37
Advances recoverable in cash or in kind or for value to be received	**20.90**	**-**	57.89	-
Prepaid Expenses	**0.81**	**-**	3.49	-
Total	**520.90**	**-**	1,183.81	5.92

14. Non Current Assets Held for sale and Discontinued Operations

KM Toll Road Private Limited (KMTR)

KM Toll Road Private Limited (KMTR), a subsidiary of the Company and part of road SPVs, 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 its 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 has release ₹181.21 crore towards termination payment, which was utilized toward debt servicing.

Notes to the standalone financial statements for the year ended March 31, 2022

As a part of the dispute resolution, KMTR has invoked arbitration and it is confident of fair outcome. KMTR filed its statement of claims before Arbitral Tribunal claiming termination payment ₹ 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 ₹ 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 statement on a Going Concern basis. The Company is confident of recovering its entire investment in KMTR of ₹ 544.94 crore as at March 31, 2022 (₹ 544.94 crore as at March 31, 2021) and hence, no provision for impairment of the KMTR is considered in the financial statement. 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".

The Assets and Liabilities related to KMTR are given below:

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Investments*	**539.45**	539.45
Trade Receivables	**5.49**	5.49
Total Assets	**544.94**	544.94

* 10,22,700 equity shares of KMTR are pledged with lenders of the Company and 6,47,710 equity shares of KMTR are kept in safe keep accounts.

15. Share Capital

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised (Refer Note 15(e) below)		
194,00,60,000 (45,00,60,000) Equity Shares of ₹ 10 each	**1,940.06**	450.06
1,00,00,000 (80,00,000) Equity Shares of ₹ 10 each with differential rights	**10.00**	8.00
10,00,00,000 (155,00,00,000) Redeemable Preference Shares of ₹ 10 each	**100.00**	1,550.00
NIL (4,20,00,000) Unclassified Shares of ₹ 10 each	**-**	42.00
	2,050.06	2,050.06
Issued		
26,53,92,065 (26,53,92,065) Equity Shares of ₹ 10 each	**265.40**	265.40
Subscribed and fully paid-up		
26,29,90,000 (26,29,90,000) Equity Shares of ₹ 10 each fully paid up	**262.99**	262.99
Add: Forfeited Shares - Amounts originally paid up*	**0.04**	0.04
	263.03	263.03

*Allotment of 97,954 shares were kept in abeyance; 17,101 shares were forfeited and 22,87,010 shares issued on preferential basis were not subscribed.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹ in Crore	No. of Shares	₹ in Crore
Equity Shares:-				
At the beginning of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99
Outstanding at the end of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99

(b) Terms / Rights attached to Equity Shares:

The Company has only one class of equity Share having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% Shares of the total Equity Shares of the Company:

Name of the Shareholders	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	% held	No. of Shares	% held
Housing Development Finance Corporation Limited	@	@	2,15,32,488	8.19

@ reduce to less than 5%

(d) The details of Shareholding of Promoters:

Shri Anil D Ambani held 1,39,437 equity shares (0.05%) as at March 31, 2022 and as at March 31, 2021.

(e) In terms of the approval of the shareholders obtained at Annual General Meeting of the Company held on September 14, 2021 the Company has reclassified its Authorised Share Capital from ₹ 2,050.06 crore (45,00,60,000 Equity Shares of ₹ 10 each; 80,00,000 Preference Shares of ₹ 10 each with differential rights; 1,55,00,00,000 Redeemable Preference Share of ₹ 10 each and 4,20,00,000 Unclassified Shares of ₹ 10 each) to ₹ 2,050.06 crore (194,00,60,000 Equity Shares of ₹ 10 each, 10,00,00,000 Preference Shares of ₹ 10 each and 1,00,00,000 Equity Shares of ₹ 10 each with differential rights)

16. Other Equity - Reserves and Surplus

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Capital Reserves		
1. Capital Reserve:		
Balance as per last Balance Sheet	**155.09**	155.09
2. Sale proceeds of Fractional Equity Shares Certificates and Dividends thereon @ ₹ 37,953	**@**	@
	155.09	155.09
(b) Securities Premium		
Balance as per last Balance Sheet	**8,825.09**	8,825.09
(c) Capital Redemption Reserve		
Balance as per last Balance Sheet	**130.03**	130.03
(d) Debenture Redemption Reserve		
Balance as per last Balance Sheet	**212.98**	212.98
(e) General Reserve		
Balance as per last Balance Sheet	**506.74**	558.49
Less: Transfer to Statement of Profit and Loss (Refer Note No 36)	**-**	(51.75)
	506.74	506.74
(f) Money received against share warrants		
Balance as per last Balance Sheet	**-**	-
Received during the year - (Refer Note No 16.1)	**137.64**	-
	137.64	-
(g) Retained Earnings		
Balance as per last Balance Sheet	**284.18**	303.05
Add : Loss for the year	**(368.29)**	(19.08)
Add : Other Comprehensive Income (net)	**(0.91)**	0.21
	(85.02)	284.18
(h) Treasury Shares		
Balance as per last Balance Sheet	**(1.56)**	(0.75)
Less: Provision for Diminution in value of Equity Shares	**(3.47)**	(0.81)
	(5.03)	(1.56)
Total Other Equity	**9,877.52**	10,112.55

16.1 Money received against share warrants

The Company has allotted 8,88,00,000 warrants, at a price of ₹ 62 per warrant, convertible into equivalent number of equity shares of the Company to a promoter group Company and a foreign institutional investor through preferential allotment. The Company has received ₹ 137.64 crore being 25% as application and allotment money and the same has been utilised in the General purposeGeneral Corporate Purpose for which it was raised. The details of share warrants holders are given below:

Name of Warrant Holder	Category	No of share warrants	Amount Received (₹ in Crore)
Risee Infinity Private Limited	Promoter Group Company	6,46,00,000	100.13
VFSI Holdings Pte. Ltd	Foreign Institutional Investor	2,42,00,000	37.51

Notes to the standalone financial statements for the year ended March 31, 2022

16.2 Nature and purpose of Other Reserves

(a) Capital Reserve:

The Reserve is created based on statutory requirement under the Companies Act, 2013, on account of forfeiture of equity shares warrants, mergers and acquisitions pursuant to the Order of Hon'ble High Court of Bombay. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Securities Premium:

This reserve is used to record the premium on issue of shares. The same can be utilized in accordance with the provisions of the Act.

(c) Debenture Redemption Reserve:

The Company has been creating debenture redemption reserve (DRR) till March 31, 2020 as per the relevant provision of the Companies Act, 2013, however according to Companies (Share Capital and Debenture) Amendment Rules, 2019 effective from August 16, 2019, being a listed entity, the Company is not required to create DRR, hence DRR is not created in the books of account for the financial year 2020-21 onwards.

(d) Capital Redemption Reserve:

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(e) Treasury Shares:

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Company has recognised issue of shares to the Trust as the issue of treasury shares by consolidating Trust into standalone financial statements of the Company.

17. Financial Liabilities - Borrowings

₹ in Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Non Current	**Current ***	Non Current	Current *
Secured				
Non Convertible Debentures (Redeemable at par)	**-**	**1,064.29**	-	1,087.70
Term Loans from Banks	**-**	**2,123.62**	-	2,129.30
Loan from Others	**-**	**27.00**	-	27.00
	-	**3,214.91**	-	3,244.00
Unsecured				
Inter Corporate Deposit from Related Party	**-**	**-**	115.94	-
Inter Corporate Deposit from Others	**120.35**	**-**	-	-
	120.35	**-**	115.94	-
Total Non- Current Borrowings	**120.35**	**3,214.91**	115.94	3,244.00

* Current Maturities of Long term Debt disclosed under Current Liabilities - borrowing (Refer Note No. 18)

17.1 Non Convertible Debentures (NCD): of ₹1,064.29 Crore are secured as under:

(i) 12.50%, Series-29 NCD of ₹ 361.59 crore secured by (a) pledge of 16,65,35,749 Equity shares of Reliance Power Limited (b) all of the Company's rights, title, interest and benefits in, to and under a specific bank account of the Company (c) subservient charge over current assets of the Company.

(ii) 11.50 %, Series-18 NCD of ₹ 600 crore, secured by (a) first pari-passu charge on Company's Land situated at Village Sancoale, Goa and Plant, property and equipment at Samalkot Mandal, East Godavari District Andhra Pradesh (b) first pari-passu charge over Immoveable Property (free hold Land) & Moveable Property of BSES Kerala Power Limited and over the Identified Fixed assets (buildings) situated in Mumbai.

(iii) 11.50%, Series-20E NCD of ₹ 102.70 crore secured by first pari-passu charge over the Identified Fixed assets (buildings) situated in Mumbai and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of Company.

17.2. Term Loans from Banks of ₹ 2,123.62 Crore are secured as under:

(i) ₹ 71.25 crore by way of first exclusive charge on certain Plant and Equipment of EPC division and on Property, Plant and Equipment of Windmill Project of the Company.

(ii) ₹ 37.45 crore by subservient charge on moveable Property, Plant and Equipment of the Company.

(iii) **₹ 2,014.92 crore are secured by the following.**

a. First pari passu charge on (i) all receivable arising out of sub-debt / loan advanced / to be advanced to Road SPVs (ii) all amounts owing to and received and/or receivables by the Company and/ or any persons (s) on its behalf from claims under unapproved regulatory assets.

b. Second pari passu charge over (i) all amounts owing to and/or received and/or receivable by the Company from certain liquidity events (ii) on the current assets of Company

c. Exclusive charge over (i) all rights, title, interest and benefit of the Company on investment in Redeemable Debentures of DA Toll Road Private Limited (ii) indentified buildings of the Company (iii) over the 'Surplus Proceeds" from Sale of Shares of BSES Rajdhani Power Limited (BRPL) and / or BSES Yamuna Power Limited (BYPL), to be received by the Borrower or any Group Company of the Borrower (incl. subsidiary, affiliates, etc.). Charge on these loans shall rank pari-passu subject to, other lender(s)/security trustee having charge, on the charged assets, sharing pari- passu letters wherever applicable (iv) all amounts owing to, and received and/or receivable by the Company on its behalf from Delhi Airport Metro Express Pvt. Ltd

d. Pledge of 13,43,100 Equity Shares of NK Toll Road Limited, 15,63,000 Equity Shares of DS Toll Road Limited, 5,88,330 Equity Shares of GF Toll Road Private Limited, 10,22,700 Equity Shares of KM Toll Road Private Limited, 11,13,300 Equity Shares of HK Toll Road Private Limited, 38,26,695 Equity Shares of TK Toll Road Private Limited, 32,23,476 Equity Shares of TD Toll Road Private Limited, 55,23,678 Equity Shares of SU Toll Road Private Limited, 2,462 Equity Shares of JR Toll Road Private Limited 2,465 Equity Shares of PS Toll Road Private Limited, 1,88,28,000 Equity Shares of BSES Kerala Power Limited and ,2,72,79,36,782 Zero Coupon unsecured Redeemable Debentures of DA Toll Road Private Limited.

e. Non-disposal Undertaking on 19% Equity Share holding of SU Toll Road Private Limited, GF Toll Road Private Limited, KM Toll Road Private Limited, HK Toll Road Private Limited, TD Toll Road Private Limited , TK Toll Road Private Limited, NK Toll Road Limited and DS Toll Road Limited. (As per application regulations , these 19% shares are kept in safe keep account instead of creation of pledge).

17.3 Loan from Others are secured as under:

₹ 27 crore is secured by subservient charge on all current assets of the Company, present and future.

17.4 As per the loan sanctioned terms, borrowing of ₹ 195.88 crore (Principal undiscounted) from others is due for repayment from September, 2031 onwards, NCD of ₹ 361.59 crore in financial year 2022-23 and balance borrowing of ₹ 2,853.32 crore were overdue for repayment as at March 31, 2022 along with interest of ₹ 568.72 crore included in Interest accrued and due in Note No 20. Further the Company has delayed payments of interest and principal to the lenders as detailed below:

Name of lender	**Default as at March 31, 2022**				Delay in repayment during the year			
	Principal		**Interest**		Principal		Interest	
	Amount ₹ in Crore	**Maximum days of default**	**Amount ₹ in Crore**	**Maximum days of default**	Amount ₹ in Crore	Maximum days of delay	Amount ₹ in Crore	Maximum days of delay
Canara Bank	**37.45**	**1,108**	**51.74**	**954**	-	-	-	-
Jammu and Kashmir Bank	**71.25**	**1,207**	**33.56**	**1,187**	3.76	849	-	-
Yes Bank Limited	**2,014.92**	**695**	**244.14**	**396**	2.40	429	6.55	59
Srei Equipment Finance Limited	**27.00**	**853**	**9.86**	**944**	-	-	1.00	678

NCD Series-29: Trustee of NCD Series 29 had issued loan recall notice on December 8, 2020 following which the entire outstanding has become due. The Company has entered into a settlement agreement with the debenture holders on March 9, 2022, wherein the due date has been extended till September 30, 2022 along with grant of interim standstill and waiver of additional interest till such extended due date. During the year there was delay in repayment of principal of ₹ 23.41 crore and interest of ₹ 35.35 crore.

NCD Series-18: Axis Trustee Services Ltd ("Trustee") had issued loan recall notice on September 20, 2019 due to downgrade of Company's ratings. As per the Debenture Trust Deed dated April 7, 2014, the final redemption date has been defined as January 21, 2022. Redemption of debentures shall becomes due on the last date of its tenor and not otherwise and default in redemption shall be reckoned accordingly. As at March, 31, 2022, installments of ₹ 600 crore were outstanding beginning from January 20, 2020 and interest of ₹ 69 crore was outstanding since April 21, 2021. In terms of the Security Interest (Enforcement) Rules, 2002, Axis trustee Services Limited ("Trustee") has enforced the security and taken the possession of the mortgaged properties in respect of the NCDs. Trustee has informed the Company that in the event dues payable to the debenture holders are not fully recovered/satisfied with sale proceed of secured assets, the debentures holders are entitled for the recovery of the balance amount in the manner prescribed under applicable law. The Company has not been informed as regards any shortfall in the recovery of outstanding debt. During the year there was a delay in repayment of interest of ₹ 51.98 crore.

NCD Series-20E: In terms of the Security Interest (Enforcement) Rules, 2002, IDBI Trusteeship Services Limited ("Trustee") has enforced the security and taken the possession of the mortgaged properties in respect of the NCDs aggregating ₹ 102.70 crore and interest aggregating ₹ 160.42 crore. Trustee has informed the Company that in the event dues payable to the debenture holders are not fully recovered/satisfied with sale proceed of secured assets, the debentures holders are entitled for the recovery of the balance amount in the manner prescribed under applicable law. The Company has not been informed as regards any shortfall in the recovery of outstanding debt.

17.5 The current assets of the Company are provided as security to the lenders and subservient charge on certain corporate guarantees.

17.6 The Company at its Board Meeting dated September 25, 2021 has approved issue of unsecured foreign currency convertible bonds (FCCBs) upto U.S.$ 100 million maturing at the end of 10 years and 1 day from the issue date or the date of the FCCBs being fully paid up, whichever is later, with a coupon rate of 4.5% p.a. on private placement basis. The FCCBs shall be convertible into approximately 6.64 crore equity shares of ₹10 each of the Company in accordance with the terms of the FCCBs, at a price of ₹ 111 (including a premium of ₹ 101) per equity share.

17.7 During the year, the Company has not declared wilful defaulter by any bank, financial institution or any other lender.

18. Current Liabilities

Financial Liabilities - Borrowings

₹ in Crore

Particulars		As at March 31, 2022	As at March 31, 2021
Secured			
Working Capital Loans from Banks		**375.36**	315.84
Current Maturities of Long Term Debts		**3,214.91**	3,244.00
	(A)	**3,590.27**	3,559.84
Unsecured			
Inter Corporate Deposits			
- from Related Parties (Refer Note No 33)		**115.04**	115.04
- Others		**17.27**	17.27
	(B)	**132.31**	132.31
Total (A) + (B)		**3,722.58**	3,692.15

18.1 Security:

Working Capital Loans from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Company located at Mumbai. Statements of Current Assets filed by the Company with its bankers are in agreement with books of account.

18.2 Working Capital Loan from Banks of ₹ 375.36 crore are overdue as at March 31, 2022. Further the Company has delayed payments of interest and principal to the banks as detailed below:

Name of lender	Default as at March 31, 2022				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount ₹ in Crore	Maximum days of default	Amount ₹ in Crore	Maximum days of default	Amount ₹ in Crore	Maximum days of delay	Amount ₹ in Crore	Maximum days of delay
Canara Bank	**325.40**	**1,282**	-	-	-	-	-	-
State Bank of India	**37.93**	**94**	-	-	-	-	-	-
ICICI Bank	**12.03**	**108**	-	-	-	-	-	-

18.3 The Company has not taken any new facility during the year.

19. Trade Payables

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
Total outstanding dues to Micro and Small Enterprises	**12.33**	**-**	11.88	-
Total outstanding dues to Other than Micro and Small Enterprises including Retention Payable	**1,564.11**	**15.49**	1,538.48	18.16
Total	**1,576.44**	**15.49**	1,550.36	18.16

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers as at the year end	**12.33**	11.88
Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	**2.13**	2.08
Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	**-**	-
Interest paid to suppliers under MSMED Act (other than Section 16)	**-**	-
Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	**-**	-
Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	**2.13**	2.08
Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	**2.13**	2.08
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	**2.13**	2.08

19.1 Trade Payable Ageing Schedule

₹ in Crore

Particulars	As at March 31, 2022					
	Outstanding for following periods from the date of transaction					Total
	Not Due	Less than 1 Year	1 Year- 2 Year	2 Year – 3 Year	More than 3 Years	
Dues to Micro and Small Enterprises	-	5.84	2.50	1.95	2.04	12.33
Dues to others-Disputed	-	-	-	-	690.22	690.22
Dues to others-Undisputed	38.54	230.52	77.25	75.66	467.41	889.38

₹ in Crore

Particulars	As at March 31, 2021					
	Outstanding for following periods from the date of transaction					Total
	Not Due	Less than 1 Year	1 Year- 2 Year	2 Year – 3 Year	More than 3 Years	
Dues to Micro and Small Enterprises	-	7.40	2.12	1.02	1.34	11.88
Dues to others-Disputed	-	-	-	-	681.00	681.00
Dues to others-Undisputed	64.33	184.55	92.18	284.22	250.36	875.64

Notes to the standalone financial statements for the year ended March 31, 2022

20. Other Financial Liabilities

₹ in Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	**Non-Current**	Current	Non-Current
Interest accrued and due	**573.05**	**-**	290.84	-
Interest Accrued but not due	**244.50**	**-**	195.95	-
Unpaid Dividends	**10.29**		12.25	
Financial Guarantee Obligation	**-**	**313.78**	-	212.55
Total	**827.84**	**313.78**	499.04	212.55

21. Other Liabilities

₹ in Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	**Non-Current**	Current	Non-Current
Advances received from Customers	**157.28**	**1,237.06**	351.86	1,364.66
Amount due to customers for contract work	**480.42**	**-**	891.71	-
Deposit from Customers	**-**	**0.07**	-	0.06
Dividend distribution tax payable	**19.61**		19.61	
Other Liabilities including Statutory Liabilities	**799.76**	**-**	1,048.93	-
Total	**1,457.07**	**1,237.13**	2,312.11	1,364.72

22. Provisions

₹ in Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	**Non-Current**	Current	Non-Current
Provision for Disputed Matters*	**-**	**160.00**	-	160.00
Provision for Employee Benefit:				
Gratuity (Refer Note No. 42)	**-**	**-**	0.52	-
Total	**-**	**160.00**	0.52	160.00

*Represents provision made for pending disputes in respect of corporate/regulatory matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Company.

23. Income Tax and Deferred Tax (Net)

23(a) Income tax

₹ in Crore

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Income tax Expense:			
A. Current tax:			
Current tax on profits for the year		**2.94**	1.44
Adjustments for current tax of prior periods		**1.44**	-
Total current tax expense	(A)	**4.38**	1.44
B. Deferred tax:			
Increase in deferred tax assets		**-**	(6.29)
Decrease in deferred tax liabilities		**(0.05)**	(87.59)
Total deferred tax expense/(benefit)	(B)	**(0.05)**	(93.88)
Income tax expense	(A + B)	**4.33**	(92.44)

23(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

₹ in Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Loss before income tax expenses	**(364.87)**	(111.52)
Tax at the Indian tax rate of 31.20% (Previous year : 31.20%)	**(113.84)**	(34.79)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	**(5.51)**	129.28
Utilisation of Losses brought forward	**-**	(184.06)
Expenses not allowable for tax purposes	**21.88**	3.00
Tax on Losses brought forward	**89.63**	-
Deferred tax assets on brought forward depreciation losses	**7.84**	(7.36)
Tax on income Jointly Controlled Operations assessed separately	**2.89**	1.49
Adjustments for current tax of prior periods	**1.44**	-
Income tax expense charged to Statement of Profit and Loss	**4.33**	(92.44)

23(c) Tax losses and Tax credits

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Unused tax credit on Capital losses for which no deferred tax asset has been recognised	**256.62**	149.44
Unused tax credit on Business losses for which no deferred tax asset has been recognised	**1,048.88**	834.26
Unused tax credit on Depreciation losses	**33.00**	16.22

23(d) Deferred tax balances

The balance comprises temporary differences attributable to:

₹ in Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred tax liabilities on account of:		
Property plant and Equipment, Intangible Assets and Investment Property –		
Carrying amounts other than on account of Fair Valuation	**-**	0.05
Fair Valuation of Property, Plant and Equipment	**28.49**	36.03
Impact of Effective Interest Rate on Borrowings / other Financial assets / liabilities	**23.57**	24.94
Total Deferred Tax Liabilities	**52.06**	**61.02**
Deferred tax asset on account of:		
Property plant and Equipment and Intangible Assets	**14.15**	26.29
Provisions for employees benefits and doubtful debts/advances	**29.98**	25.57
Fair Valuation of Financial Instruments	**71.16**	44.32
Brought forward depreciation losses	**33.00**	16.22
Total Deferred Tax Assets	**148.29**	112.40
Net Deferred Tax (Assets)/Liabilities	**(96.23)**	(51.43)
Net Deferred Tax Liabilities pertains to Jointly Controlled Operations	**-**	0.05

As at March 31, 2022, the Company has net deferred tax assets of ₹ 96.23 crore (₹ 51.43 crore as at March 31, 2021). In the absence of convincing evidences that sufficient future taxable income will be available against which deferred tax assets can be realised, the same has not been recognised in the books of account in line with Ind – AS 12 on Income Taxes.

Notes to the standalone financial statements for the year ended March 31, 2022

23(e) Movement in deferred tax balances

₹ in Crore

Deferred Tax Liability	Amount
As At March 31, 2020	**93.93**
Charged/(Credited):	
- to profit or loss- Continued Operations	**(93.88)**
As At March 31, 2021	**0.05**
Charged/(Credited):	
- to statement of profit and loss- Continued Operations	**0.05**
As At March 31, 2022	**-**

23(f) Details of transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments: Nil (Previous year 2020-21: Nil). Further the Company does not have any unrecorded income and assets related to previous years which are required to recorded during the year.

24. Revenue from Operations

₹ in Crore

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(a)	Revenue from Engineering and Construction Business		
	Value of Contracts billed and Service Charges	**1,976.86**	1,466.98
	Increase /(decrease) in Contract Assets		
	Contract Assets at close	**222.84**	739.96
	Less: Contract Assets at commencement	**739.96**	677.54
	Net increase / (decrease) in Contract Assets	**(517.12)**	62.42
	Miscellaneous Income	**0.26**	8.62
	Sub-total (a)	**1,460.00**	1,538.02
(b)	Income from Sale of Power	**-**	4.68
	Cross Subsidy Charges	**-**	(1.00)
	Sub-total (b)	**-**	3.68
(c)	Other Operating Income		
	Provisions / Liabilities written back	**0.46**	-
	Insurance Claim received	**0.98**	4.69
	Management and Consultancy Services	**-**	133.69
	Other Income	**5.93**	9.07
	Sub-total (c)	**7.37**	147.45
Total (a) + (b) + (c)		**1,467.37**	1,689.15

24.1 Refer Note No. 35 on Segment Reporting for Revenue disaggregation

24.2 Performance Obligation: The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is ₹ 2,624.31 crore as at March 31, 2022, (₹ 6,574.73 crore as at March 31, 2021) out of which ₹ 1,382.05 crore is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

24.3 Changes in balance of Contract Assets and Contract Liabilities are as under:

Contract Assets

₹ in Crore

Particulars	2021-22	2020-21
Opening Contract Assets including retention receivable	**1,695.04**	1,986.21
Increase/(decrease) as a result of change in the measure of progress	**(315.83)**	194.94
Transfers from contract assets recognised at the beginning of the year to receivables	**(1,150.39)**	(486.11)
Closing Contract Assets including retention receivable	**228.82**	1,695.04

Contract Liabilities

Particulars	2021-22	2020-21
Opening Contract Liabilities including advance from customer	**2,608.23**	2,652.58
Revenue recognised during the year out of opening Contract Liabilities	**(476.52)**	(56.20)
Increases/decrease due to cash received/advance billing done, excluding amount recognised as revenue during the year	**(256.95)**	11.85
Closing Contract Liabilities including advance from customer	**1,874.76**	2,608.23

24.4 Reconciliation of contracted prices with the revenue from operations from E&C Business:

₹ in Crore

Particulars	2021-22	2020-21
Opening contracted price of orders	**14,888.90**	29,079.29
Add: Fresh orders/change orders received (net)	**461.47**	28.52
Less: Orders Completed/cancelled during the year	**(7,086.73)**	(14,218.91)
Closing contracted price of orders*	**8,263.64**	14,888.90
Revenue recognised during the year	**1,460.00**	1,538.02
Less: Revenue out of orders completed during the year including incidental Income	**(118.74)**	(64.45)
Revenue out of orders under execution at the end of the year (I)	**1,341.26**	1,473.57
Add : Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	**4,298.07**	6,840.60
Add : Balance revenue to be recognised in future viz. Order book (III)	**2,624.31**	6,574.73
Closing contracted price of orders * (I+II+III)	**8,263.64**	14,888.90

The above note represents reconciliation of revenue from operations of E&C business.

*Excluding the contracts, where E&C activities has been physically completed/suspended but the same has not been closed due to its fulfilment of the technical parameters and/or pending receipt of final take over certificate from the Customer.

Notes to the standalone financial statements for the year ended March 31, 2022

25. Other Income:

₹ in Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest Income on ;		
-Inter Corporate Deposits	**112.66**	130.34
-Bank Deposits	**3.82**	7.06
-Others	**9.42**	7.58
	125.90	144.98
Fair value gain on Financial Instruments through FVTPL / Amortised Cost	**169.77**	65.98
Dividend Income	**7.08**	60.38
Net Gain on Sale of Investments	**-**	54.55
Recovery from Investments earlier written off	**-**	36.86
Gain on foreign currency translations or transactions (Refer Note No. 36)	**55.23**	-
Provisions / Liabilities written back	**9.97**	423.76
Profit on sale of Property, plant & equipments (net)	**2.45**	3.51
Income from Lease of Investment Property	**-**	30.54
Gain on transfer of interest in Joint operation #	**127.97**	-
Miscellaneous Income	**7.47**	12.46
	505.84	833.02

Represent gain on transfer of participating interest in one of the joint operation i.e. Rinfra-Astaldi JV [Refer Note No. 34(iv)].

26. Employee Benefit Expenses:

₹ in Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages and Bonus	**73.03**	67.48
Contribution to Provident Fund and other Funds (Refer Note No. 42)	**4.43**	4.45
Workmen and Staff Welfare Expenses	**6.23**	6.40
	83.69	78.33

27. Finance Costs:

₹ in Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest and Finance Charges on ;		
-Debentures	**187.41**	182.10
-Working Capital and other Borrowings	**328.52**	557.80
	515.93	739.90
Fair Value Change in Financial Instruments	**101.23**	277.66
Other Finance Charges	**37.46**	175.67
	654.62	1,193.23

28. Other Expenses:

₹ in Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Rent	**12.21**	12.13
Power and Electricity	**40.11**	47.99
Repairs and Maintenance ;		
-Buildings	**0.39**	0.85
-Plant and Machinery	**0.40**	3.51
-Other Assets	**1.53**	10.45
Insurance	**8.92**	10.49
Rates and Taxes	**5.41**	5.87
Community Development and Environment Monitoring Expenses	**-**	0.01
Loss on foreign currency translations or transactions	**-**	51.75
Bank and LC/BG Charges	**0.13**	0.13
Communication Expenses	**9.16**	3.90
Provision for Exploration Charges	**-**	2.00
Legal and Professional charges	**59.57**	77.96
Bad Debts	**7.73**	89.58
Directors' Sitting Fees and Commission	**0.39**	0.36
Miscellaneous Expenses	**38.92**	7.09
Manpower Expenses	**1.36**	-
Loss on Sale of Investment	**27.96**	-
Provision for Expected Credit Loss	**31.96**	-
	246.15	324.07
Less: Transfer from General Reserve (Refer Note No. 36)	**-**	(51.75)
	246.15	272.32

29. Earnings Per Equity Share:

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(i)	**Loss for Basic and Diluted Earnings per Share**		
	before exceptional Items (a) (₹ crore)	**(368.29)**	(372.64)
	after exceptional Items(b) (₹ crore)	**(368.29)**	(19.08)
	before adjustment to general reserve (c) (₹ crore)	**(368.29)**	(70.83)
	after adjustment to general reserve (d) (₹ crore)	**(368.29)**	(19.08)
(ii)	**Weighted average number of Equity Shares**		
	For Basic Earnings per share (e)	**26,29,90,000**	26,29,90,000
	For Diluted Earnings per share(f)	**26,29,90,000**	26,29,90,000
(iii)	**Earnings per Equity Share** (Face Value of ₹ 10 per share)	**Rupees**	Rupees
	(a) After Exceptional Items		
	Basic (b/e)	**(14.00)**	(0.73)
	Diluted (b/f)	**(14.00)**	(0.73)
	(b) Before Exceptional Items	**Rupees**	Rupees
	Basic (a/e)	**(14.00)**	(14.17)
	Diluted (a/f)	**(14.00)**	(14.17)
	(c) Before Adjustment to General Reserve	**Rupees**	Rupees
	Basic (c/e)	**(14.00)**	(2.69)
	Diluted (c/f)	**(14.00)**	(2.69)
	(d) After Adjustment to General Reserve		
	Basic (d/e)	**(14.00)**	(0.73)
	Diluted (d/f)	**(14.00)**	(0.73)

During the year, the Company has allotted 8,88,00,000 warrants, at a price of ₹ 62 per warrant, convertible into equivalent number of equity shares of the Company. The impact of the same on the earning per share will be anti-dilutive, hence not considered.

Notes to the standalone financial statements for the year ended March 31, 2022

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

₹ in Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Long term Borrowings		
Opening Balance (Including Current Maturities)	**3,359.94**	4,959.52
Short term borrowing converted in long term borrowings	-	195.88
Impact of non-cash items		
- Transfer of Investment Property and Property, plant & equipments	-	(1150.00)
- Impact of Effective Rate of Interest	**4.41**	57.18
Repaid During the year	**(29.09)**	(702.64)
Closing Balance	**3,335.26**	3,359.94
Short term Borrowings		
Opening Balance	**448.15**	741.92
Short term borrowing converted in long term borrowings	-	(195.88)
Impact of non-cash items		
Write back during the year	-	(3.66)
Taken during the year	**59.52**	
Repaid during the year	-	(94.23)
Closing Balance	**507.67**	448.15
Interest Expenses		
Interest Accrued - Opening Balance	**486.78**	490.88
Interest Charge as per Statement Profit & Loss	**654.62**	1,193.23
Changes in Fair Value		
- Impact of Effective Rate of Interest	**(4.41)**	(139.27)
- Impact of Change in Fair Value of Financial Guarantee Obligation	**(101.23)**	(277.66)
Paid through Sale of Investment	-	(64.25)
Write back during the year	-	(1.85)
Interest paid to Lenders	**(218.21)**	(714.30)
Interest Accrued - Closing Balance	**817.55**	486.78

31. Contingent Liabilities & Commitments;

(a) Contingent Liabilities:

i) i) Claims against the Company not acknowledged as debts and under litigation aggregates to ₹ 1,264.96 crore (March 31, 2021 - ₹ 1,117.13 crore) .These include claim from suppliers aggregating to ₹ 22.14 crore (March 31, 2021 - ₹ 32.37 crore), income tax claims ₹ 724.47 crore (March 31, 2021 - ₹ 567.55 crore), indirect tax claims aggregating to ₹ 443.80 crore (March 31, 2021 - ₹ 447.88 crore) and other claims ₹74.55 crore (March 31, 2021 - ₹ 69.32 crore). The above claims do not include claims/arbitration against the Company by the suppliers where the Company has also filed counter claims as the Company does not expect any liability.

ii) The Company's application for compounding in respect of its ECB of USD 360 million has been deemed by the Reserve Bank of India (RBI) as never to have been made subsequent to the withdrawal of the compounding application. Accordingly, there is no liability in respect of the compounding fee of ₹124.68 crore earlier specified by RBI. Subsequent to the withdrawal of the compounding application, the matter has been referred to the Enforcement Directorate where the same is still pending.

iii) With respect of Energy Purchase Agreeement (EPA) entered with Dhursar Solar Power Private Limited (DSPPL), The Maharashtra Electricity Regulatory Commission (MERC) vide order dated October 21, 2016 allowed partial cost claimed by the Company. Aggrieved by the said order, the Company had challenged the said order before Appellate Tribunal for Electricity (APTEL). The APTEL has upheld the findings of MERC and the Company filed an appeal before the Supreme Court of India against the APTEL Order. The matter is currently pending before the Supreme Court of India. Post transfer of Mumbai Power Business to Reliance Electric Generation and Supply Limited (REGSL), a inter-se agreement was entered between REGCL, DSPPL and the Company, whereby the Company has agreed that the liability of REGSL to make tariff payments for the energy supplied by DSPPL is limited to the MERC approved tariff and the Company has agreed to pay the differential amount between tariff payment as per EPA and MERC approved tariff to the DSPPL thorough an agreement cum indemnity. Pending outcome of the matter, the Company continues to account differential expenditure as cost on monthly basis. The Company has also legally been advised that it has good case on merit and have fair chance to succeed. Based on the above facts the Company has not considered the said agreement cum indemnity as an Onerous Contract. The Company does not expect any cash outflow on this account.

(b) Capital and Other Commitments:

i) Uncalled liability on partly paid shares/warrants ₹ 558.20 crore (March 31, 2021 - ₹ 10.70 crore).

ii) The Company has given equity / fund support / other undertakings for setting up of projects / cost overrun in respect of various infrastructure and power projects being set up by Company's subsidiaries and associates; the amounts of which currently are not ascertainable.

(c) During the previous year, the Company, as a part of settlement with Yes Bank Limited, had sold its Investment property including Property, plant and equipment at Santacruz at a total transaction value of ₹ 1,200 crore through the conveyance deed entered with Yes Bank Limited. The Company is entitled to exercise its rights/option to buy back this property after 8.5 years from the date of sale, subject to fulfillment of the condition precedents at an agreed price as per option agreement entered between parties.

32. Payment to Auditors (excluding taxes):

₹ in Crore

Sr. No	Particulars	2021-22	2020-21
(a)	As Auditor-Audit Fees	**0.78**	0.78
(b)	For other services- Certification Fees	**0.05**	0.06
		0.83	0.84

33. Related Party Disclosures:

As per Ind AS – 24 "Related Party Disclosures", the Company's related parties and transactions with them in the ordinary course of business are disclosed below:

(a) Parties where control exists (Subsidiaries including step down subsidiaries):

Sr. No	Name of Company
1	Delhi Airport Metro Express Private Limited (DAMEPL)
2	Mumbai Metro Transport Private Limited (MMTPL)
3	Mumbai Metro One Private Limited (MMOPL)
4	Reliance Energy Trading Limited (RETL)
5	PS Toll Road Private Limited (PSTRPL)
6	KM Toll Road Private Limited (KMTRPL)
7	HK Toll Road Private Limited (HKTRPL)
8	SU Toll Road Private Limited (SUTRPL)
9	TD Toll Road Private Limited (TDTRPL)
10	TK Toll Road Private Limited (TKTRPL)
11	DS Toll Road Limited (DSTRL)
12	NK Toll Road Limited (NKTRL)
13	GF Toll Road Private Limited (GFTRPL)
14	JR Toll Road Private Limited (JRTRPL)
15	CBD Tower Private Limited (CBDT)
16	Reliance Global Limited (RGL)
17	Reliance Cement Corporation Private Limited (RCCPL)
18	Utility Infrastructure & Works Private Limited (UIWPL) (Ceased to be a subsidiary w.e.f March 31, 2022)
19	Reliance Smart Cities Limited (RSCL)
20	Reliance Energy Limited (REL)
21	Reliance E-Generation and Management Private Limited (REGMPL)
22	Reliance Defence Limited (RDL)
23	Reliance Cruise and Terminals Limited (RCTL)
24	BSES Rajdhani Power Limited (BRPL)
25	BSES Yamuna Power Limited (BYPL)
26	BSES Kerala Power Limited (BKPL)
27	Reliance Power Transmission Limited (RPTL)
28	Talcher II Transmission Company Limited (TTCL)
29	Latur Airport Limited (LAL)
30	Baramati Airport Limited (BAL)
31	Nanded Airport Limited (NAL)

Sr. No	Name of Company
32	Yavatmal Airport Limited (YAL)
33	Osmanabad Airport Limited (OAL)
34	Reliance Airport Developers Limited (RADL)
35	Reliance Defence and Aerospace Private Limited (RDAPL)
36	Reliance Defence Technologies Private Limited (RDTPL)
37	Reliance SED Limited (RSL)
38	Reliance Propulsion Systems Limited (RPSL)
39	Reliance Defence System & Tech Limited (RDSTL)
40	Reliance Defence Infrastructure Limited (RDIL)
41	Reliance Helicopters Limited (RHL)
42	Reliance Land Systems Limited (RLSL)
43	Reliance Naval Systems Limited (RNSL)
44	Reliance Unmanned Systems Limited (RUSL)
45	Reliance Aerostructure Limited (RAL)
46	Reliance Defence Systems Private Limited (RDSPL)
47	Jai Armaments Limited (JAL) [formerly Reliance Armaments Limited]
48	Jai Ammunition Limited (JamL) [formerly Reliance Ammunition Limited]
49	Reliance Velocity Limited (RVL)
50	Thales Reliance Defense System Limited (TRDSL)
51	Reliance Property Developers Private Limited (RPDPL)
52	North Karanpura Transmission Company Limited (NKTCL)
53	Tamilnadu Industries Captive Power Company Limited (TICAPCO)
54	Dassault Reliance Aerospace Limited (DRAL)
55	Reliance Aero Systems Private Limited (RASPL)
56	Parbati Koldam Transmission Company Limited (PKTCL) (Cease to be a subsidiary w.e.f. 08.01.2021)
57	DA Toll Road Private Limited (DATRPL) (Cease to be a subsidiary w.e.f. 31.12.2020)

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

Sr. No.	Relationship	Sr. No.	Party Name
(i)	Associates (including Subsidiaries of Associates)	1	Reliance Geothermal Power Private Limited (RGPPL)
		2	Metro One Operations Private Limited (MOOPL)
		3	RPL Sun Techniques Private Limited
		4	RPL Photon Private Limited
		5	RPL Sun Power Private Limited
		6	Reliance Power Limited (RePL) (w.e.f July 15, 2021)
		7	Rosa Power Supply Company Limited (ROSA) (w.e.f July 15, 2021)
		8	Sasan Power Limited (SPL) (w.e.f July 15, 2021)
		9	Vidarbha Industries Power Limited (VIPL) (w.e.f July 15, 2021)
		10	Chitrangi Power Private Limited (CPPL) (w.e.f July 15, 2021)
		11	Samalkot Power Limited (SaPoL) (w.e.f July 15, 2021)
		12	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (w.e.f July 15, 2021)
		13	Dhursur Solar Power Private Limited (DSPPL) (w.e.f July 15, 2021)
		14	Reliance Natural Resources Limited (w.e.f July 15, 2021)
		15	Reliance Naval and Engineering Limited (RNEL) (ceased to be an associate w.e.f. April 24, 2020)
(ii)	Joint Venture		Utility Powertech Limited (UPL)
(iii)	Investing Party		Reliance Project Ventures and Management Private Limited (RPVMPL)
(iv)	Persons having control over investing party		Shri Anil D Ambani and Family

Sr. No.	Relationship	Sr. No.	Party Name
(v)	Enterprises over which person described in (iv) has control / significant influence	1	Reliance General Insurance Company Limited (RGI) (up to November 29, 2021)
		2	Reliance Capital Limited (RCap) (up to November 29, 2021)
		3	Reliance Securities Limited (RSL) (up to November 29, 2021)
		4	Reliance Assets Reconstruction Company Limited (RARCL) (up to November 29, 2021)
		5	Unlimit IOT Private Limited (UIPL) (up to November 29, 2021)
		6	Reliance Health Insurance Limited (RHIL) (up to November 29, 2021)
		7	Reliance Home Finance Limited (RHL) (up to November 29, 2021)
		8	Reliance Commercial Finance Limited (RCFL) (up to November 29, 2021)
		9	Reliance Nippon Life Insurance Company Limited (RNLICL) (up to November 29, 2021)
		10	Reliance Transport and Travels Private Limited (RTTPL)
		11	Reliance Broadcast Network Limited (RBNL)
		12	Reliance Wealth Management Limited (RWML) (up to November 29, 2021)
		13	Reliance Power Limited (RePL) (up to July 14, 2021)
		14	Rosa Power Supply Company Limited (ROSA) (up to July 14, 2021)
		15	Sasan Power Limited (SPL) (up to July 14, 2021)
		16	Vidarbha Industries Power Limited (VIPL) (up to July 14, 2021)
		17	Chitrangi Power Private Limited (CPPL) (up to July 14, 2021)
		18	Samalkot Power Limited (SaPoL) (up to July 14, 2021)
		19	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (up to July 14, 2021)
		20	Dhursur Solar Power Private Limited (DSPPL) (up to July 14, 2021)
		21	Reliance Corporate Advisory Services Limited (RCASL) (up to November 29, 2021)
		22	Reliance Natural Resources Limited (up to July 14, 2021)

c) Details of transactions during the year and closing balances as at the year end:

₹ in Crore

	Particulars	Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence
(a)	**Statement of Profit and Loss Heads:**				
(I)	**Income:**				
(i)	Sale of Power	**2021-22**	**-**	**-**	**-**
		2020-21	-	-	2.83
(ii)	Gross Revenue from E&C Business	**2021-22**	**-**	**-**	**-**
		2020-21	-	-	1.47
(iii)	Other Operating Revenue	**2021-22**	**-**	**-**	**-**
		2020-21	-	-	84.53
(iv)	Dividend Received	**2021-22**	**-**	**7.08**	**-**
		2020-21	58.55	1.83	-
(v)	Interest earned	**2021-22**	**34.86**	**40.95**	**34.23**
		2020-21	30.99	-	97.31
(vi)	Other Income (including Income from Investment Property)	**2021-22**	**-**	**-**	**-**
		2020-21	0.51	-	25.78
(vii)	Recovery of Investment earlier w/off	**2021-22**	**-**	**-**	**-**
		2020-21	20.74	-	-
(II)	**Expenses:**				
(i)	Purchase of Power (Including Open Access Charges (Net of Sales)	**2021-22**	**-**	**29.95**	**9.62**
		2020-21	-	-	43.12
(ii)	Purchase / Services of other items on revenue account	**2021-22**	**-**	**3.81**	**1.92**
		2020-21	-	-	6.63
(iii)	Interest Paid	**2021-22**	**-**	**3.02**	**11.71**
		2020-21	0.28	-	23.02

Notes to the standalone financial statements for the year ended March 31, 2022

₹ in Crore

Particulars		Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence
(iv)	Investment written off	**2021-22**	**-**	**-**	**-**
		2020-21	12.52	-	-
(b)	**Balance Sheet Heads (Closing Balances):**				
(i)	Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	**2021-22**	**0.85**	**1,557.72**	**0.11**
		2020-21	0.86	0.07	1,501.15
(ii)	Inter Corporate Deposit (ICD) Taken	**2021-22**	**74.00**	**40.35**	**0.69**
		2020-21	74.00	-	236.93
(iii)	Investment in Securities	**2021-22**	**2,658.77**	**813.59**	**-**
		2020-21	2,658.77	0.43	72.45
(iv)	Inter Corporate Deposit (ICD) Given	**2021-22**	**564.54**	**547.51**	**3.42**
		2020-21	547.84	-	1,124.64
(v)	Subordinate Debts	**2021-22**	**3,341.87**	-	**-**
		2020-21	3,267.22	-	-
(vi)	Trade Receivables, Advance given and other receivables for rendering services	**2021-22**	**53.93**	**2,666.15**	**-**
		2020-21	51.70	-	2,671.27
(vii)	Interest receivable on Investments and Deposits	**2021-22**	**201.12**	**74.82**	**0.89**
		2020-21	166.62	-	204.33
(viii)	Investment in Share Warrants	**2021-22**	**-**	**182.50**	**-**
		2020-21	-	-	-
(ix)	Interest Payable	**2021-22**	**-**	**11.71**	**0.28**
		2020-21	-	-	15.14
(x)	Non Current Assets Held for sale and Discontinued Operations	**2021-22**	**544.94**	**-**	**-**
		2020-21	544.94	-	-
(c)	**Guarantees and Collaterals (Closing balances):**				
(i)	Guarantees and Collaterals	**2021-22**	**1,283.92**	**-**	**67.44**
		2020-21	1,329.64	-	5,728.67
(d)	**Transactions During the Year:**				
(i)	Guarantees and Collaterals provided earlier - expired / encashed / surrendered	**2021-22**	**10.00**	**-**	**-**
		2020-21	-	-	-
(ii)	Investment in Share Warrants	**2021-22**	**-**	**182.50**	**-**
		2020-21	-	-	-
(iii)	ICD Given/assigned to	**2021-22**	**216.69**	**-**	**-**
		2020-21	328.26	-	371.73
(iv)	ICD Returned by	**2021-22**	**200.00**	**-**	**-**
		2020-21	309.95	-	-
(v)	Subordinate Debts given	**2021-22**	**139.94**	**-**	**-**
		2020-21	6.11	-	-
(vi)	Investments in Equity Shares	**2021-22**	**-**	**595.00**	**-**
		2020-21	0.27	-	-
(vii)	ICD repaid to	**2021-22**	**-**	**-**	**-**
		2020-21	5.24	-	-
(viii)	Subordinate debts repaid	**2021-22**	**80.51**	**-**	**-**
		2020-21	-	-	-
(x)	ICD Converted to Investments	**2021-22**	**-**	**573.70**	**-**
		2020-21	-	-	-

d) Details of Material Transactions with Related Party

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

2021-22

Investment in Equity share of RePL ₹ 595.00 crore through conversion of ICD and interest receivable.

2020-21

ICD given/assigned to RePL ₹ 371.73 crore.

(ii) Balance sheet heads (Closing balance)

2021-22

Trade payable, advances received and other liabilities CPPL ₹ 911.03 crore, DSPPL ₹ 289.26 crore and SPL ₹ 277.13 crore . Investment in Equity of RePL ₹ 813.19 crore, MMOPL ₹ 761.48 crore, SUTRPL ₹ 209.69 crore, BRPL ₹ 530.40 crore and BYPL ₹ 283.56 crore . ICD given to RePL ₹ 547.51 crore and MMOPL ₹ 283.79 crore . Subordinate debt given to PSTL ₹ 1,078.51 crore, DAMEPL ₹ 787.53 crore, HKTRPL ₹ 302.26 crore, TKTRPL ₹ 215.04 crore and NKTRL ₹ 198.27 crore. Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,661.84 crore. Non Current Assets Held for sale and Discontinued Operations of KMTL ₹ 544.94 crore.

2020-21

Trade payable, advances received and other liabilities CPPL ₹ 911.03 crore and SPL ₹ 283.87 crore . Investment in Equity of MMOPL ₹ 761.48 crore, BRPL ₹ 530.40 crore and BYPL ₹ 283.56 crore . ICD given to RePL ₹ 1,121.21 crore and MMOPL ₹ 283.79 crore . Subordinate debt given to PSTL ₹ 1,078.51 crore, and DAMEPL ₹ 787.53 crore, HKTRPL ₹ 302.26 crore . Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,585.89 crore. Non Current Assets Held for sale and Discontinued Operations of KMTL ₹ 544.94 crore.

(iii) Guarantees and Collaterals

2021-22

Corporate Guarantee PSTL ₹ 786.71 crore and JRTR ₹ 307 crore outstanding as at March 31, 2022.

2020-21

Corporate Guarantee to RCap ₹ 1,673 crore, to RHFL ₹ 1,960.49 crore and to RCFL ₹ 1,803.38 crore , PSTL ₹ 786.71 crore and JRTR ₹ 307 crore outstanding as at March 31, 2021.

e) Detail of transactions with Key Management Personnel (KMP) and their relative:

₹ in Crore

Name	Category	Years	Remuneration*
Shri Punit Garg	Executive Director and Chief Executive Officer	**2021-22**	**2.49**
		2020-21	2.52
Shri Paresh Rathod	Company Secretary	**2021-22**	**0.52**
		2020-21	0.47
Shri Pinkesh Shah	Chief Financial Officer(up to September 30 2021)	**2021-22**	**0.47**
		2020-21	0.94
Shri Sandeep Khosla	Chief Financial Officer (w.e.f October 1 , 2021)	**2021-22**	**0.38**
		2020-21	-

*Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

f) Details of Transactions with Person having Control: Sitting fees paid ₹ 0.03 crore during the year 2021-22 (2020-21: ₹ 0.03 crore) During the previous year, the Company received advance of ₹ 10.75 crore against the expenses incurred on his behalf. Closing Balance Nil.

Notes:

1) The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications etc. in the normal course of business.

2) Transactions with Related Party which are in excess of 10% of the total revenue of the Company as per standalone financial statements are considered as Material Related Party Transactions.

Notes to the standalone financial statements for the year ended March 31, 2022

34. Interest in Jointly Controlled Operations

(i) Coal Bed Methane: The Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of CBM gas from these four CBM blocks. The Company as part of the consortium had 45% share in each of the four blocks. M/s. Geopetrol International Inc was appointed the operator on behalf of the consortium for all the four CBM blocks. In SP(N) CBM block, Company subsequently acquired 10% share and Operatorship from M/s. Geopetrol International Inc.

(ii) MZ-ONN-2004 / 2: The Company along with M/s. Geopetrol International Inc, NaftoGaz India Private Limited and Reliance Natural Resources Limited *(the consortium) was allotted Oil and Gas block from Ministry of Petroleum and Natural Gas (MoPNG), in the State of Mizoram under the New Exploration Licensing Policy (NELP-VI) round, covering an acreage of 3,619 square kilometers and the consortium had signed a production sharing contract with the Government of India for exploration and production of Oil and Gas from block. The Company as part of the consortium had 70% share in the block. M/s NaftoGaz India Private Limited was the operator on behalf of the consortium for the block.

(iii) Rinfra Astaldi Joint Venture (Metro): The Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project for Part Design and Construction of Elevated Viaduct and Elevated Stations [Excluding Architectural Finishing & Pre-engineered steel roof structure of Stations] from Chainage (-) 550 M TO 31872.088 M of LINE-4 CORRIDOR [Wadala-Ghatkopar-Mulund-Thane Kasarvadavali] of Mumbai Metro Rail Project of MMRDA.

(iv) Reliance Astaldi JV (VBSL): The Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project from Maharashtra State Road Development Corporation Ltd. (MSRDC) for Design, Construction and Maintenance of 17.17 km length of Versova Bandra Sea Link (VBSL) in the State of Maharashtra. As on Janaurry 17, 2022, the Company has transferred its participating interest in the joint operation.

(v) Kashedighat JV: The Company along with "Construction Association Interbudmontazh" (CAI), a company registered at Ukraine, consortium was allotted a project from Ministry of Road Transport & Highways (MoRTH) through PWD, Maharashtra for Rehabilitation and Upgradation of NH-66 (Erstwhile NH-17) including 6 Lanes near Parshuram village in the State of Maharashtra under NHDP-IV on EPC Mode of Contract.

Disclosure of the Company's share in Joint Controlled Operations:

Name of the Field in the Joint Venture	Location	Participating Interest (%) March 31, 2022	Participating Interest (%) March 31, 2021
SP-(North) – CBM - 2005 / III	Sohagpur, Madhya Pradesh	**55 % ****	55 % **
MZ-ONN-2004 / 2	Mizoram	**Terminated *****	Terminated ***
Rinfra Astaldi Joint Venture (Metro)	Mumbai, Maharashtra	**74%**	74%
Reliance Astaldi JV (VBSL)	Mumbai , Maharashtra	**#**	50%
Kashedighat	Parshuram Village , Maharashtra	**90%**	90%

**The Board of Directors of the Company has approved the transfer of operatorship from M/s. Geopetrol International Inc to the Company on February 14, 2015. MoPNG approved the same on April 28, 2016 and amendment to Contract has been conveyed on January 29, 2018. DGH approved exploration Phase-II commencement date as February 28, 2018 with Company as Operator. Currently the company is awaiting the change of ownership of Environment clearance which was applied to Ministry of Environment Forest and Climate Change on March 28, 2018.

*** MoPNG, Government of India in October 2012, after six years of the award of block, observed that NaftoGaz India Limited had falsely represented itself as the subsidiary of NaftoGaz of Ukraine at the time of bidding and served notice of termination to all consortium members referring relevant clause of NELP-VI notice inviting offer (NIO) and Article 30.3(a) of the Production Sharing Contract (PSC) and demanded to pay penalty towards unfinished minimum work program. The Company has received letter dated April 16, 2015 from DGH to deposit USD 9,467,079 as cost of unfinished Minimum Work Program (MWP) to MoPNG. The claim has been contested by the Company vide letter dated June 21, 2014, May 25, 2015 and March 05, 2016. The said amount is disclosed under Contingent Liability in Note No. 32 above.

(* Share of RNRL has since been demerged to 4 Companies of Reliance Power Limited).

ceased to be joint operation as at January 17, 2022

The Company's shares in respect of assets, liabilities, income and expenditure for the year have been accounted as under.

₹ in Crore

Particulars	2020-22					2020-21				
	Rinfra Astaldi Joint Venture (Metro)	**Reliance Astaldi JV (VBSL)**	**Kashedighat JV**	**Mizo Block**	**CBM Block**	Rinfra Astaldi Joint Venture (Metro)	Reliance Astaldi JV (VBSL)	Kashedighat JV	Mizo Block	CBM Block
Income	**53.30**	**44.95**	**110.43**	**-**	**-**	92.85	108.23	102.66	-	-
Expenses	**53.64**	**44.56**	**106.78**	**0.24**	**-**	97.99	108.05	97.73	-	-
Non Current Assets	**3.45**	**-**	**@**	**-**	**-**	4.75	23.99	1.11	-	-
Current Assets	**104.65**	**-**	**24.23**	**-**	**3.45**	97.46	135.39	23.90	0.24	3.45
Non Current Liabilities	**64.33**	**-**	**0.05**	**-**	**-**	68.51	108.51	0.02	-	-
Current Liabilities	**47.30**	**-**	**17.22**	**-**	**-**	36.90	50.74	15.46	-	-

@ ₹ 7,360

35. Segment Reporting

(a) Description of segments and principal activities

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.

(b) Information about Major Customer

Revenue from operations include ₹ 1,136.23 crore (Previous Year: ₹ 1,188.86 crore) from two customer (Previous Year: two customer) having more than 10% of the total revenue.

(c) Geographical Segment

The Company's operations are mainly confined in India. The Company does not have material earnings from business segment outside India. As such, there are no reportable geographical segments.

36. Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Company

The Hon'ble High Court of Judicature of Bombay had sanctioned the Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Company on March 30, 2011 with the appointed date being April 01, 2010. As per the clause 2.3.7 of the Scheme, the Company, as determined by its Board of Directors, is permitted to adjust foreign exchange/hedging/ derivative contract losses/gains debited/credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve.

Pursuant to the option exercised under the above Scheme, net foreign exchange loss of ₹ 51.75 crore for the year ended March 31, 2021 has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred from General Reserve. The Company has been legally advised that crediting and debiting of the said amount in Statement of Profit and Loss is in accordance with Schedule III to the Act. Had such transfer not been done, the loss before tax for year ended March 31, 2021 would have been higher by ₹ 51.75 crore and General Reserve would have been higher by ₹ 51.75 crore. The treatment prescribed under the Scheme override the relevant provisions of Ind AS 1, "Presentation of Financial Statements".

During the current financial year, the Company has not exercised above option; accordingly net foreign exchange gain of ₹ 55.23 crore has been credited to Statement of Profit and Loss directly. The figures for the previous year are not comparable with current year to that extent.

37. Investment in Delhi Airport Metro Express Private Limited

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 the matter of the dispute between DAMEPL and Delhi Metro Rail Corporation Limited (DMRC), arising due to the termination of the Concession Agreement for Delhi Airport Metro Express Line Project by DAMEPL. DMRC was consequently directed to pay termination payment and other compensation, totaling to Rs. 2,945 crore plus pre-award and post-award interest up to the date of payment to DAMEPL. DAMEPL had filed execution petition dated September 10, 2021 before Hon'ble Delhi High Court seeking execution of the Award against DMRC.

DMRC had deposited Rs.1,000 crore on December 8, 2021, Rs. 600 crore on February 23, 2022 and Rs. 166.44 crore on March 14, 2022, in the escrow account of DAMEPL, as per Hon'ble Delhi High Court's orders in the execution proceedings initiated by DAMEPL against DMRC. DAMEPL has utilised the amount received for its debt repayments. Hon'ble High Court of Delhi on March 10, 2022, in its judgment, directed DMRC to make payment of Rs. 824.10 crore within two weeks' time and the remaining amount in two equal instalments on or before April 30, 2022 and May 31, 2022 respectively.

Being aggrieved by a particular paragraph of the judgment dated March 10, 2022, rejecting the computation of post-award interest by DAMEPL on pre-award interest portion of the sum awarded, DAMEPL filed a Special Leave Petition before Hon'ble Supreme Court, limited to the above referred issue of computation of interest on pre-award interest, which was dismissed on May 5, 2022. DAMEPL is evaluating the judgment and contemplates to go for review against the judgment and will be filing suitable proceedings for speedy realization of the sums receivable. DAMEPL has also initiated proceedings against DMRC for non-adherence to the judgment dated March 10, 2022 and seeks recovery of the balance amounts.

38. The Reliance Group of companies of which the Company is a part, supported an independent Company in which the Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as at March 31, 2022 is ₹ 6,526.82 crore (net of provision of ₹ 3,972.17 crore). The Company has also provided corporate guarantees aggregating of ₹ 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

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

39. Exceptional Items

Exceptional Items for the financial year 2020-21 represents (a) gain of ₹ 156.83 crore on sale of entire stake in Parbati Koldam Transmission Company Limited (PKTCL), a subsidiary of the Company pursuant to Share Purchase Agreement entered with India Grid Trust on January 8, 2021(b) gain of ₹ 585.40 crore on sale of entire investment in DA Toll Road Private Limited a subsidiary of the Company pursuant to Share Purchase Agreement entered with Cube Highways and Infrastructure III Pte Limited on December 31, 2020 (c) gain of ₹ 551.26 crore on sale of Investment property and Property plant and equipments at Santacruz as a part of settlement with Yes Bank Limited at a total transaction value of ₹ 1,200 crore (d) written off ₹ 1009.51 crore trade receivables against the projects which are either completed or on hold and no further work is to be done (e) gain of ₹ 82.10 crore arising from fair valuation of Inter Corporate Loan pursuant to modification of terms of the loan agreement, in the line with Ind AS 109 (f) ₹ 3.19 crore write-off of Investment (net) in Utility Infrastructure & Works Private Limited, a subsidiary of the Company (g) ₹ 9.32 crore write-off of Investment in Reliance Cement Corporation Private Limited, a subsidiary of the Company.

40. i) The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, Section 186 of the Act is not applicable to the Company.

ii) During the year, the Company has not entered with any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013 and there was no transactions with struck off company.

iii) No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party indentified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

iv) The company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

41. The Company has exposure aggregating to ₹ 2,954.24 crore in its nine subsidiaries (road SPVs) as at March 31, 2022 (₹ 2,928.24 crore as at March 31, 2021). Management has recently performed an impairment assessment against these exposures, by considering inter-alia the valuations of the underlying subsidiaries carried out by independent external valuation expert. The Company is confident of recovering its entire investment in road SPVs. Accordingly, based on the assessment and external valuation report, impairment of said exposure is not considered.

42. Disclosure under Ind AS 19 "Employee Benefits"

(a) Defined Contribution Plan

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the trustees of the Reliance Infrastructure Limited Officer's Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts as expense in the standalone financial statements for the year:

₹ in Crore

Particulars	2021-22	2020-21
Contribution to Provident Fund	**3.09**	2.88
Contribution to Employees Superannuation Fund	**0.29**	0.37
Contribution to Employees Pension Scheme	**0.38**	0.43
Contribution to National Pension Scheme	**0.64**	0.74
Contribution to Employees State Insurance	**0.03**	0.03

(b) Defined Benefit Plan

Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. Any shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for in the accounts of Provident Fund Trust maintained by the Company.

Gratuity

The Company operates a gratuity plan administered by insurance company. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

₹ in Crore

Particulars	For the year ended March 31, 2022 -Funded	For the year ended March 31, 2021 -Funded
Starting Period	**April 01, 2021**	April 01, 2020
Date of Reporting	**March 31, 2022**	March 31, 2021
Assumptions		
Expected Return On Plan Assets	**6.41%**	6.26%
Rate of Discounting	**6.41%**	6.26%
Rate of Salary Increase	**7.00%**	5.00%
Rate of Employee Turnover	**15.00%**	10.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality (2012-14) Urban**	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality Rate After Employment	**N.A.**	N.A.

Notes to the standalone financial statements for the year ended March 31, 2022

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Change in the Present Value of Defined Benefit Obligation		
Present value of Benefit Obligation at the beginning of the year	**24.07**	24.57
Liability Transferred Out	**(0.50)**	(0.02)
Liability Transferred In	**-**	0.08
Interest Cost	**1.51**	1.62
Current Service Cost	**1.45**	2.06
Benefit Paid Directly by the Employer	**-**	(1.43)
Benefit Paid From the Fund	**(4.09)**	(2.66)
Actuarial (Gain) / Losses on Obligation- Due to Change in Financia Assumptions	**1.86**	0.28
Actuarial (Gain) / Losses on Obligation- Due to Change in Demographic Assumptions	**0.15**	-
Actuarial (Gain) / Losses on Obligation-Due to Experience	**(1.71)**	**(0.43)**
Present Value of Benefit Obligation at the end of the year	**22.74**	**24.07**
(b) Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	**26.09**	24.67
Asset Transferred In / Out	**2.90**	2.41
Asset Transferred Out / Divestment	**-**	(0.02)
Interest Income	**1.64**	1.63
Contribution by the Employer	**0.09**	-
Benefits paid from the fund	**(4.09)**	(2.66)
Return on Plan Assets Excluding Interest Income	**(0.61)**	**0.06**
Fair Value of Plan Asset at the end of the year	**26.02**	**26.09**
(c) Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	**(22.74)**	(24.07)
Fair Value of Plan Assets at the end of the year	**26.02**	26.09
Funded Status Surplus/(Deficit)	**3.28**	**2.02**
Net Assets/(Liability) Recognized in the Balance Sheet	**-**	**-**
Provisions		
Current	**-**	-
Non-Current	**-**	-
(d) Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	**1.44**	2.07
Net Interest Cost/(Income)	**(0.13)**	**(0.01)**
Expenses Recognised	**1.31**	**2.06**
(e) Expenses/(Income) Recognised in Other Comprehensive Income (OCI)		
Actuarial loss/(gain) on obligation for the year	**0.30**	(0.15)
Return on plan assets excluding interest income	**0.61**	**(0.06)**
Net Expenses/(Income) for the year recognised in OCI	**0.91**	**(0.21)**
Major Categories of plan assets as a percentage of total		
Insurance Fund	**95.81%**	91.07%
Bank Balance	**4.19%**	8.93%
Prescribed Contribution For Next Year	**-**	-
Maturity Analysis of Project Benefit Obligation : From Fund		
Projected Benefit in Future Years from the Date of Reporting		
Within next 12 months	**7.15**	6.37
Between 2 to 5 years	**10.80**	11.92
Beyond 6 years	**11.00**	13.51

Particulars	As at March 31, 2022	As at March 31, 2021
Sensitivity Analysis		
Present value of Defined Benefits Obligation at the end of the year	**22.74**	24.07
Assumptions – Discount Rate		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**(2.95%)**	(3.44%)
Impact on defined benefit obligation –in % decrease	**3.17%**	3.77%
Assumptions – Future Salary Increase		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**3.12%**	3.77%
Impact on defined benefit obligation –in % decrease	**(2.95%)**	(3.51%)
Assumptions – Employee Turnover		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**(0.16%)**	(0.18%)
Impact on defined benefit obligation –in % decrease	**0.17%**	0.20%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Gratuity Plan for Jointly Controlled Operations- Unfunded

The Gratuity plan in the two Jointly Controlled Operation of the Company viz RInfra Astaldi Joint Venture (Metro) and Reliance Astaldi JV (VBSL) is unfunded. During the year gratuity expenses of ₹ 0.05 crore (₹ 0.63 crore for the Financial Year 2020-21) has been provided in statement of profit and loss and liability as at March 31, 2022 is Nil (₹ 0.53 crore as at March 31, 2021

Risk Exposure:

Investment Risk: The Present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of reporting period on government bonds. If the return on plan asset is below this rate, it will create plan defecit.

Interest Risk: A decrease in the bond interest rate will increase the plan liability: however, this will be partially offset by an increase in th return on the plan debt investment.

Interest Risk: A decrease in the bond interest rate will increase the plan liability: however, this will be partially offset by an increase in th return on the plan debt investment.

Liquidity Risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Notes to the standalone financial statements for the year ended March 31, 2022

43. Disclosure of Loans and Advances in the nature of loans to Subsidiaries and Associates (Pursuant to Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)

₹ in Crore

Sr. No.	Name	Closing Balance Outstanding as at		Maximum Outstanding during the year	
		March 31, 2022	March 31, 2021	**March 31, 2022**	March 31, 2021
	Subsidiaries:				
1	Mumbai Metro One Private Limited*	**283.79**	283.79	**283.79**	283.79
2	Mumbai Metro Transport Private Limited	**0.05**	-	**0.05**	-
3	Delhi Airport Metro Express Private Limited	**69.06**	67.51	**69.06**	67.51
4	PS Toll Road Private Limited	**31.90**	31.90	**31.90**	31.90
5	Reliance Airport Developers Limited	**0.05**	0.04	**0.05**	0.04
6	TK Toll Road Private Limited	**7.33**	7.33	**7.33**	7.33
7	JR Toll Road Private Limited	**37.52**	13.75	**37.52**	13.75
8	GF Toll Road Private Limited	**1.50**	1.50	**1.50**	1.50
9	Reliance Land System Limited	**0.01**	0.01	**0.01**	0.01
10	Reliance Aero System Private Limited	**0.02**	0.02	**0.02**	0.02
11	Reliance Defence Technologies Private Limited	**0.02**	0.02	**0.02**	0.02
12	BSES Kerala Power Limited	**2.21**	1.74	**2.21**	1.74
13	Reliance Defence and Aerospace Private Limited	**0.06**	0.06	**0.06**	0.06
14	Baramati Airport Limited	**0.44**	0.32	**0.44**	0.32
15	Latur Airport Limited	**0.38**	0.36	**0.38**	0.36
16	Nanded Airport Limited	**7.87**	7.47	**7.87**	7.47
17	Osmanabad Airport Limited	**0.16**	0.16	**0.16**	0.16
18	Yavatmal Airport Limited	**0.43**	0.41	**0.43**	0.41
19	Reliance Aerostructure Limited	**104.25**	104.25	**104.25**	104.25
20	Jai Armaments Limited* (formerly Reliance Armaments Limited)	**12.37**	26.75	**149.39**	97.72
21	Reliance Velocity Limited	**4.81**	0.21	**40.21**	15.60
22	Reliance Defence Infrastructure Limited	**0.08**	0.08	**0.08**	0.08
23	CBD Tower Private Limited	**0.16**	0.16	**0.16**	0.16
24	Reliance SED Limited	**0.01**	-	**0.01**	-
25	Reliance Helicopters Limited	**0.01**	-	**0.01**	-
26	Reliance Cement Corporation Private Limited	**0.02**	-	**0.02**	-
27	Reliance E Generation and Management Private Limited	**0.02**	-	**0.02**	-
28	Talcher II Transmission Company Limited	**0.02**	-	**0.02**	-
	Associate Company				
29	Reliance Power Limited*	**547.51**	-	**1,121.22**	-

* Except for these, all loans and advances stated are interest free

1. There are no investments by loanees as at March 31, 2022 in the shares of the Company and Subsidiary Companies.

2. At the year-end, the Company-

(a) has no loans and advances in the nature of loans to firms / companies in which directors are interested.

(b) The above amounts exclude subordinate debts.

44. The Company has net receivables aggregating to ₹ 1,677 crore from Reliance Power Group as at March 31, 2022 (₹ 2,380.78 crore as at March 31, 2021). 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.

45. Lease

The Company has entered into cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms. The Company has accounted ₹ 12.21 crore as lease rental for the current year (₹ 12.13 crore for the Previous Year.)

46. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(a) Financial Instruments by category

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	**3.73**	-	-	76.18	-	-
- Subordinate debt-Debt Instruments	-	-	**193.22**	-	-	178.00
- Mutual Fund	**1.77**	-	-	-	-	-
- Preference shares	**696.11**	-	-	696.11	-	-
- Debentures	**1,432.79**	-	-	1,653.08	-	-
Trade Receivables	-	-	**2,927.60**	-	-	2,934.71
Inter Corporate Deposits	-	-	**5,166.35**	-	-	5,723.37
Security Deposits	-	-	**16.84**	-	-	25.96
Loan to Employees	-	-	**1.08**	-	-	1.21
Other Receivables	-	-	**341.40**	-	-	431.62
Advance to Employees	-	-	**0.12**	-	-	0.17
Interest Receivable	-	-	**1,584.81**	-	-	1,677.15
Cash and Cash Equivalents	-	-	**69.22**	-	-	56.44
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	**88.91**	-	-	73.44
Bank deposits with more than 12 months original maturity	-	-	**2.62**	-	-	30.30
Total Financial Assets	**2,134.40**	-	**10,392.17**	2,425.37	-	11,132.37
Financial Liabilities						
Borrowings (including interest accrued thereon)	-	-	**4,597.77**	-	-	4,235.72
Trade payables	-	-	**1,591.93**	-	-	1,568.52
Interest Payable Others	-	-	**62.71**	-	-	59.15
Financial guarantee obligation	**313.78**	-	-	212.55	-	-
Unpaid dividends	-	-	**10.29**	-	-	12.25
Total Financial Liabilities	**313.78**	-	**6,262.70**	212.55	-	5,875.64

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ in Crore

Assets and Liabilities measured at fair value - recurring fair value measurements as at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	**3.73**	**3.73**
Quoted Mutual Fund	**1.77**	-	-	**1.77**
Preference shares	-	-	**696.11**	**696.11**
Debentures	-	-	**1,432.79**	**1,432.79**
Financial Guarantee Obligations			**313.78**	**313.78**

Assets and Liabilities for which fair values are disclosed as at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Borrowings (including Interest)	-	-	**4,597.77**	**4,597.77**
Assets and Liabilities measured at fair value - recurring fair value measurements as at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3.73	3.73
Quoted equity instruments	72.45	-	-	72.45
Preference shares	-	-	696.11	696.11
Debentures	-	-	1,653.08	1,653.08
Financial Guarantee Obligations	-	-	212.55	212.55
Assets and Liabilities for which fair values are disclosed as at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Borrowings (including interest)	-	-	4,235.72	4,235.72

There were no transfers between any levels during the year

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds and equity shares that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares, debentures and financial guarantee which are included in level 3.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis/Earnings/ EBITDA multiple method.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value measurements using significant unobservable inputs (level 3)

Particulars	Financial Assets ₹ in Crore	Financial Liabilities ₹ in Crore
As at March 31, 2020	2,013.05	123.86
Financial assets purchased during the year	493.08	-
Other fair value gains / (losses) recognised during the year	(153.21)	(88.69)
As at March 31, 2021	2,352.92	212.55
Other fair value gains / (losses) recognised during the year	**(30.39)**	**(101.23)**
Financial assets sold during the year	**(189.90)**	**-**
As at March 31, 2022	**2,132.63**	**313.78**

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

₹ in Crore

Particulars	**As at March 31, 2022**		As at March 31, 2021	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial Liabilities				
Borrowings (including interest accrued thereon)	**4,597.77**	**4,597.77**	4,235.72	4,235.72

The carrying amounts of trade receivables, trade payables, advances to employees including interest thereon (secured/ unsecured), inter corporate deposits, security deposits, deposits from customers, other receivable, loans to employees, interest receivables, subordinate debt, unpaid dividends, bank deposits with original maturity of more than 3 months but less than 12 months, bank deposits with more than 12 months maturity, capital creditors, loans to employee and cash and cash equivalents are considered to have their fair values approximately equal to their carrying values. The fair values for other assets and liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy if there is inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings and finance lease obligations are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(f) Valuation inputs and relationship to fair value

₹ in Crore

Particulars	**Fair Value as at**		Valuation Techniques	Significant unobservable inputs and range
	March 31, 2022	March 31, 2021		
Equity Instruments	**3.73**	3.73	Earnings/EBIDTA Multiple Method	Earning growth Factor 7% to 9%
Preference Shares	**696.11**	696.11	Discounted Cash Flow	Discount rate: 11% to 13%
Debentures	**1,432.79**	1,653.08	Discounted Cash Flow	Discount rate: 11% to 13%
Financial Guarantee Obligation	**313.78**	212.55	Credit Default Swap (CDS)	One year CDS spread for respective entity's credit rating

(B) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management is carried out by the treasury department under policies approved by the board of directors. Treasury Department identifies, evaluates and hedge financial risks in close cooperation the Company's operating units.

(a) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost or fair value through profit & loss and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables and loans.

(i) Credit risk management

Credit risk is managed at segment level and corporate level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at segment and corporate level. Each segment is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a Company basis for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

Rating 1: High-quality assets, negligible credit risk

Rating 2: Quality assets, low credit risk

Rating 3: Medium to low quality assets, Moderate to high credit risk

Rating 4: Doubtful assets, credit-impaired

(ii) Provision for expected credit losses

Trade receivables, retentions on contract and amounts due from customers for contract work

The provision for expected credit losses on financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs, based on the Company's past history, existing market conditions, current creditability of the party as well as forward looking estimates at the end of each reporting period.

Investments other than equity instruments

Investments in financial assets other than equity instruments are exposed to the risk of loss that may occur in future from the failure of counterparties or issuers to make payments according to the terms of the contract. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the balance sheet.

Year ended March 31, 2022:

Expected credit loss for financial assets where general model is applied

Notes to the standalone financial statements for the year ended March 31, 2022

							₹ in Crore
Year ended March 31, 2022 **Particulars**		**Asset group**	**Internal credit rating**	**Estimated gross carrying amount at default**	**Expected probability of default**	**Expected credit losses**	**Carrying amount net of provision**
Financial assets for which credit risk has / has not increased significantly since initial recognition	**Loss allowance measured at 12 month / Life time expected credit losses**	**Security deposits**	**Rating 2**	**16.84**	**0%**	**NIL**	**16.84**
		Interest and Other receivables	**Rating 1**	**2,070.45**	**7%**	**143.03**	**1,927.42**
		Inter corporate deposits	**Rating 2/3**	**8,995.49**	**43%**	**3,829.14**	**5,166.35**

Expected credit loss for financial assets where general model is applied

₹ in Crore

Year ended March 31, 2021 **Particulars**		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 2	25.96	0%	NIL	25.96
		Interest and Other receivables	Rating 1	2,253.17	6%	143.03	2,110.14
		Inter Corporate Deposits	Rating 2 / 3	9,552.50	40%	3,829.14	5,723.36

(iii) Reconciliation of loss allowance provision -Trade receivables, retentions on contract under simplified approach

₹ in Crore

Reconciliation of loss allowance	**Lifetime expected credit losses measured using simplified approach**
Loss allowance as at March 31, 2020	63.96
Changes in loss allowance	-
Loss allowance as at March 31, 2021	63.96
Changes in loss allowance	**32.12**
Loss allowance as at March 31, 2022	**96.08**

(iv) Reconciliation of loss allowance provision - Other than trade receivables, retentions on contract under general approach

Reconciliation of loss allowance	**Loss allowance measured at 12 month expected losses**
Loss allowance as at March 31, 2020	3,972.17
Add / (Less): Changes in loss allowances due to assets originated or purchased (Net)	-
Loss allowance as at March 31, 2021	3,972.17
Add / (Less): Changes in loss allowances due to assets originated or purchased (Net)	-
Loss allowance as at March 31, 2022	**3,972.17**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Further in view of the certain cash flow mismatches the Company is considering debt resolution plan. Also the time bound monetisation of assets as well as favorable and timely outcome of various claims will enable the Company to meet its obligation. The Company is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities in the normal course of its business.

(i) Maturities of financial liabilities

The tables below analyses the Company's financial liabilities into relevant maturities based on their contractual maturities for all financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payment.

₹ in Crore

Contractual maturities of financial liabilities March 31, 2022	**Less than 1 year**	**More than 1 year**	**Total**
Non-derivatives			
Borrowings*	**4,453.94**	**431.08**	**4,885.02**
Trade payables (Including Retention payable)	**1,576.44**	**15.49**	**1,591.93**
Financial guarantee obligation	**-**	**313.78**	**313.78**
Other finance liabilities	**10.29**	**-**	**10.29**
Total non-derivative liabilities	**6,040.67**	**760.35**	**6,801.02**
Contractual maturities of financial liabilities March 31, 2021			
Borrowings*	4,120.53	431.08	4,551.61
Trade payables (Including Retention payable)	1,550.36	18.16	1,568.52
Financial guarantee obligation	-	212.55	212.55
Other finance liabilities	12.25	-	12.25
Total non-derivative liabilities	5,683.14	661.79	6,344.93

*Includes contractual interest payments based on the interest rate prevailing at the reporting date

(c) Market risk

(i) Foreign currency risk

The Company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Foreign exchange forward contracts are taken to manage such risk.

Particulars	**As at March 31, 2022**		As at March 31, 2021	
	USD in Crore	**EUR in Crore**	USD in Crore	EUR in Crore
Financial Assets				
Investment in preference shares	**9.81**	**-**	9.81	-
Trade Receivable	**29.34**	**1.33**	29.25	1.33
Advance to Vendor	**1.28**	**-**	1.53	0.03
Exposure to foreign currency risk (Assets)	**40.43**	**1.33**	40.58	1.36
Financial Liabilities				
Advance from Customer	**0.20**	**-**	0.82	-
Trade payables	**7.12**	**2.47**	2.50	2.48
Exposure to foreign currency risk (Liabilities)	**7.32**	**2.47**	3.32	2.48

The outstanding SEK denominated balance being insignificant has not been considered.

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

Particulars	Impact on profit before tax ₹ in Crore	
	March 31, 2022	March 31, 2021
INR/USD - Increase by 6%*	**144.81**	158.02
INR/USD - Decrease by 6%*	**(144.81)**	158.02

**Holding all other variables constant*

The outstanding EURO and SEK denominated balance being insignificant has not been considered for the purpose of sensitivity disclosures.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2022 and March 31, 2021, the Company's borrowings at variable rate were mainly denominated in INR. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ in Crore

Particulars	**As at March 31, 2022**	As at March 31, 2021
Variable rate borrowings	**2,525.98**	2,472.13
Fixed rate borrowings	**1,316.95**	1,335.96
Total borrowings	**3,842.93**	3,808.09

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

Particulars	**March 31, 2022**			March 31, 2021		
	Weighted average interest rate	**Balance ₹ in Crore**	**% of total loans**	Weighted average interest rate	**Balance ₹ in Crore**	% of total loans
Borrowings	**11.95%**	**2,525.98**	**65.73%**	11.87%	2,472.13	64.92%

An analysis by maturities is provided above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

₹ in Crore

Particulars	Impact on loss/profit before tax (₹ in Crore)	
	March 31, 2022	March 31, 2021
Interest rates – increase by 100 basis points*	**(25.26)**	(24.72)
Interest rates – decrease by 20 basis points*	**5.05**	4.94

*Holding all other variables constant

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from unquoted and quoted equity investments held by the Company and classified in the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company invests only in accordance with the limits set by the Company.

(b) Sensitivity

Particulars	Impact on other components of equity (₹ in Crore)	
	March 31, 2022	March 31, 2021
Price increase by 10%	**0.37**	7.62
Price decrease by 10%	**(0.37)**	(7.62)

47. Capital Management

(a) The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital , Share warrants, Share premium, Retained profit, General reserves and Other reserves
2. Working capital.

(b) The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the group. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

48. Financial Performance Ratio

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2022	As at March 31, 2021	Variance #
1.	Current Ratio (In times)	Current Assets	Current Liabilities	**1.33**	1.41	(5.67)%
2.	Debt-Equity Ratio (in times)	Total Debts	Total Equity	**0.37**	0.37	-
3.	Debt Service Coverage Ratio (In times)	Earnings before Interest, Tax, depreciation & amortisation and exceptional items	Interest and Principal Repayment of Long Term Debt within one year	**0.09**	0.30	(70.00)%
4.	Interest Service Coverage Ratio (In times)	Earnings before Interest, Tax and exceptional items	Interest Expenses	**0.84**	2.05	(59.02)%
5.	Return on Equity Ratio (in %)	Profit for the year	Total Equity	**(3.63)**	(0.18)	(1,916.67)%
6.	Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	*****	*	*
7.	Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	**0.50**	0.48	4.17%
8.	Trade payables turnover ratio (In times)	Total construction material consumed & sub-contracting charges and other expenses	Average Trade Payable	**0.94**	0.79	(18.98)%
9.	Net capital turnover ratio (In times)	Revenue from Operation	Working Capital	**0.25**	0.25	-
10.	Net profit ratio (in %)	Profit after Tax	Revenue from Operation	**(25.16%)**	(1.33)%	(2121.24)%
11.	Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	**0.02**	0.08	(75.00)%
12	Return on investments (in %)	Income Generated from Investments	Average Investments	**-**	-	-

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

Explanation for variance more than 25%: Lower revenue and no exceptional income during the current year as compare to previous year.

49. The Company has constituted a Corporate Social Responsibility Committee (CSR Committee) in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee consists of Shri S S Kohli as Chairman, Ms. Manjari Kacker, Shri K Ravikumar, Dr. Thomas Mathew and Shri Punit Garg as members. The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the CSR activities to be undertaken by the Company. The Company is not required to spend any amount towards Corporate Social Responsibility as per section 135 of the Act since there is no average profit in the preceding three financial years calculates as per the provisions of the Act.

Notes to the standalone financial statements for the year ended March 31, 2022

50. 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 during the previous financial year vis a vis certain debts repayment in the current financial year also. The Company is confident of meeting balance obligations by way of time bound monetisation of its assets and receipt of various claims including receivable from DAMEPL against the DMRC arbitration award and accordingly, notwithstanding the dependence on these material uncertain events, the Company continues to prepare the Standalone Financial Statements on a 'Going Concern' basis.

51. COVID-19 pandemic had impacted businesses across the globe and India causing significant disturbance and slowdown of economic activities. The Company has considered all possible impact of COVID-19 in preparation of the standalone financial statement, including assessment of the recoverability of financial and non-financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these standalone financial statement. The aforesaid assessment is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes.

52. The Code on Social Security, 2020 relating to employee benefits during employment and post- employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

53. The figures for the previous year ended March 31, 2021 have been regrouped and rearranged to make them comparable with those of current year. Figures in bracket indicate previous year's figures. @ - represents figures less than ₹ 50,000 which have been shown at actual in brackets with @.

54. Pursuant to first proviso to sub-section (3) of section 129 of the Act, read with rule 5 of Companies (Accounts) Rules, 2014, the Company has attached salient features of the financial statement of its subsidiaries, associates and joint-ventures in form AOC-1 with its Consolidated Financial Statements.

As per our attached Report of even date	For and on behalf of the Board		
For Chaturvedi & Shah LLP	**S S Kohli**	DIN - 00169907	Directors
Chartered Accountants	**Manjari Kacker**	DIN - 06945359	
Firm Registration No: 101720W/W100355	**K Ravikumar**	DIN - 00119753	
Parag D. Mehta	**Punit Garg**	DIN - 00004407	Executive Director and Chief Executive Officer
Partner	**Vijesh Babu Thota**		Chief Financial Officer
Membership No. 113904	**Paresh Rathod**		Company Secretary
Place : Mumbai	Place : Mumbai		
Date : May 13, 2022	Date : May 13, 2022		

Statement on Impact of Audit Qualifications on Standalone Financial Results

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr. No.	Particulars	Audited Figures (₹ in Crore) (as reported before adjusting for qualifications)	Audited Figures (₹ in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2)
	1	Turnover / Total income	1,973.21	1,973.21
	2	Total Expenditure including exceptional items	2,341.50	2,341.50
	3	Net profit/(loss) for the year after tax	(368.29)	(368.29)
	4	Earnings Per Share (₹)	(14.00)	(14.00)
	6	Total Assets	20,039.23	20,039.23
	7	Total Liabilities	9,898.68	9,898.68
	8	Net Worth	9,493.13	4,468.25
	9	Total Equity	10,140.55	10,140.55

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. We refer to Note 9 to the standalone financial results regarding the Company's exposure in an EPC Company as on March 31, 2022 aggregating to ₹ 6526.82 crore (net of provision of ₹ 3,972.17 crore. Further, the Company has also provided corporate guarantees aggregating to ₹ 1,775 crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

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

2. We refer to Note 10 of the Standalone financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to ₹ 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 March 31, 2021 and March 31, 2022 would have been lower by ₹ 5,024.88 crore.

b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Item II(a)(1) - Since year ended March 31, 2019 Item II(a)(2) - Since year ended March 31, 2020

Statement on Impact of Audit Qualifications on Standalone Financial Results

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

With respect to Item II(a)(2) Management view is set out as below:

During the year ended March 31, 2020 ₹ 3,050.98 crore being the loss on invocation of pledge of shares of RPower held by the Company has been adjusted against the capital reserve. According to the management of the Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Company, thereby causing the said loss to the Company. Hence, being the capital loss, the same has been adjusted against the capital reserve.

Further, due to above said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Company. Although this being strategic investment and Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of ₹ 1,973.90 crore being the capital loss, has been adjusted against the capital reserve

e. For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1) above:

(i) Management's estimation on the impact of audit qualification: Not Determinable

(ii) If management is unable to estimate the impact, reasons for the same:

With respect to Item II(a)(1) Management view is set out, as below:

The Reliance Group of companies of which the Company is a part, supported an independent Company in which the Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as at March 31, 2022 is ₹ 6,526.82 crore (net of provision of ₹ 3,972.17 crore). The Company has also provided corporate guarantees aggregating of ₹ 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

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

(iii) Auditors' Comments on (i) or (ii) above: Impact is not determinable.

III Signatories:

Punit Garg
(Executive Director and Chief Executive Officer)

Vijesh Thota
(Chief Financial Officer)

Manjari Kacker #
(Audit Committee Chairman)

Statutory Auditors
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No:101720W /W100355

Parag D Mehta
Partner
Membership No. 113904
UDIN: 22113904AIYPPF4266

Place: Mumbai
Date: May 13, 2022

Present in the meeting through audio visual means

Independent Auditors' Report on the Consolidated Financial Statements

To the Members of Reliance Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Reliance Infrastructure Limited (hereinafter referred to as the 'Parent Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture which comprise the consolidated balance sheet as at March 31, 2022, the consolidated statements of profit and loss (including other comprehensive income), consolidated statements of changes in equity and consolidated statements of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note no. 32 to the consolidated financial statements regarding the Parent Company has exposure in an EPC Company as on March 31, 2022 aggregating to ₹ 6526.82 Crore (net of provision of ₹ 3,972.17 Crore). Further, the Parent Company has also provided corporate guarantees aggregating to ₹ 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

   We were unable to obtain sufficient and appropriate audit evidence about the relationship, the recoverability and possible obligation towards the Corporate Guarantee given. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statements.

2. We refer to Statement of Changes in Equity of the consolidated financial statement wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to ₹ 5,312.02 Crore for the year ended March 31, 2020 was adjusted against the capital reserve/ capital reserve on consolidation 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 the retained earnings as at March 31, 2021 and March 31, 2022 would have been lower by ₹5,312.02 Crore, capital reserve and capital reserve on consolidation of the Company as at March 31, 2021 and March 31, 2022 would have been higher by ₹ 5,024.88 Crore and ₹ 287.14 Crore respectively .

3. We refer to Note no. 37(d) of the consolidated financial statements regarding non provision of interest amounting to and ₹ 358.08 Crore for the Year ended March 31, 2022 and ₹ 340.78 Crore up to March 31, 2021 on the borrowings of Vidarbha Industries Power Limited (VIPL) a wholly owned subsidiary company of Reliance Power Limited (RPower) an associate of the Parent Company. VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest expenses on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL, the share of Loss from associate in the Consolidated Financial Statement of the group would increased by ₹ 60.49 Crore for the year ended March 31, 2022 and Capital Reserve reduced by ₹ 96.06 Crore as at March 31, 2022 and ₹ 156.55 Crore being reduced from the investment in the associates.

4. We draw attention to Note no. 37(c) of the consolidated financial statements which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the year ended March 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 financial statements of VIPL have been prepared on a going concern basis for the factors stated in the aforesaid note. The auditors of VIPL are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial statements, in view of non-provisioning of interest as explained in paragraph 3 above together with the events and conditions more explained in the note 37(d) of the Statement does not adequately support the use of going concern assumption in preparation of the financial statements of VIPL.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 31 to the consolidated financial statements in respect of:

1. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the year end, MMOPL's current liabilities exceeded its current assets. These events or conditions, along with other matters as set forth in Note no. 31(a) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the financial statements of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.

2. GF Toll Road Private Limited (GFTR) due to the inability of GFTR to repay the overdue amount of installments, 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 no. 31(b) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on GFTR ability to continue as a going concern. However, the financial statements of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.

3. TK Toll Road Private Limited (TKTR), which indicates that TKTR has incurred a net loss during the year ended March 31, 2022 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note no. 31(c) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the financial statements of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.

4. TD Toll Road Private Limited (TDTR), which indicates that TDTR has incurred a net loss during the year ended March 31, 2022 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note no.31(d) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the financial statements of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.

5. JR Toll Road Private Limited (JRTR), which indicates that JRTR has incurred a net loss during the year ended March 31, 2022 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note no. 31(e) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the financial statements of JRTR have been prepared on a going concern basis for the reasons stated in the said Note.

6. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the operations of the Project post termination date has ceased to continue. These conditions alongwith the other matters set forth in Note no. 8 indicate that material uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the financial statements of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.

7. Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and a special leave petition in relation to an Arbitration Award is pending with the Honorable Supreme Court of India. These events and conditions as more fully described in Note no. 29 to the consolidated financial statements indicate that a material uncertainty exists that may cast a significant doubt on DAMEPL's ability to continue as a going concern. The auditors of DAMEPL have refered this matter in the 'Emphasis of Matter' Paragraph in their report.

8. Additionally the auditors of certain subsidiaries and associates have highlighted material uncertainties related to going concern / emphasis of matter paragraph in their respective audit reports.

The Parent Company has outstanding obligations to lenders and is also an guarantor for its subsidiaries and as stated in paragraphs 1 to 8 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 no. 31(f) to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Emphasis of matter

1. We draw attention to Note no.37(a) to the consolidated financial 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 ₹1,677 Crore as at March 31,2022 from Reliance Power Limited associate of the company and its Subsidiaries ("RPower Group") . 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.

2. We draw attention to Note no. 8 to the consolidated financial statements with respect to KMTR has terminated the concession agreement with NHAI on May 7, 2019 and accordingly, the business operations of the company 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.

3. We draw attention to Note no. 36(f) to the consolidated financial 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 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 it's 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 March 31, 2022. The opinion of BRPL and BYPL's auditors is not modified in respect of this matter.

4. We draw attention to Note no. 36(c) to the consolidated financial Statement regarding 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. The opinion of BRPL and BYPL's auditors is not modified in respect of this matter.

5. We draw attention to Note no. 33 to the consolidated financial statements, as regards to the management evaluation of COVID – 19 impact on the future performance of the Group. Our opinion is not modified in respect of the above matters.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (" the Act") that give a true and fair view of the consolidated state of affairs, consolidated losses and other comprehensive loss, consolidated statements of changes in equity and consolidated cash flows of the Group and its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of each company .

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

A. We did not audit the financial statements of 44 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 40,660.73 Crore as at March 31, 2022, total revenue of ₹ 16,434.70 Crore and net cash inflows amounting to ₹ 318.35 Crore for the year ended March 31, 2022. The consolidated financial statements also include the Group's share of net profit and other comprehensive income of ₹ (128.88) Crore and ₹ (127.59) Crore for the year ended March 31, 2022 in respect of 6 associates and 1 Joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.

B. The financial statements/financial information of 4 subsidiaries, whose financial statements /financial information reflect total assets of ₹ 435.97 Crore as at March 31, 2022, total revenues of ₹ 155.24 Crore and net cash inflows amounting to ₹ 52.07 for the year ended March 31, 2022. The consolidated financial results also includes the Group's share of net Profit/(loss) after tax and total comprehensive income of ₹ Nil for the year ended March 31, 2022 as considered in the consolidated financial statements in respect of unaudited financial statements of 1 associate. These unaudited financial statements /financial information have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of this subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Parent Company's Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statements on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

   (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint venture as were audited by other auditors, as noted in the 'Other Matters' section, we report, to the extent applicable, that.

   a) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Due to the effects / possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

   c) The consolidated balance sheet, the consolidated statements of profit and loss (including other comprehensive income), the consolidated statements of changes in equity and the consolidated statements of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e) The matters described in the Basis for Disclaimer of Opinion section and going concern matter described in the Material Uncertainty related to Going Concern may have an adverse effect on the functioning of the Group.

   f) The Parent Company and one of the associate company has defaulted in repayment of the obligations to its lenders and debenture holders which is outstanding as at March 31, 2022. Based on the legal opinion obtained by the Parent Company and associate company and based on the written representations received from the directors of the Parent Company and associate company as on March 31, 2022 taken on record by the Board of Directors of the Parent Company and associate company and the reports of the statutory auditors of its subsidiaries, associates and joint venture incorporated in India, none of the directors of the Group companies, its associate companies, and joint venture incorporated in India is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section.

   h) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiaries, associates and joint venture incorporated in India which were not audited by us, the remuneration paid during the current year by the Parent Company, its subsidiaries, associates and joint venture to its directors is in accordance with the provisions of Section 197 of the Act.

   i) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiaries, associates and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, as noted in the 'Other Matters' section:

   i. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the consolidated financial statements disclose the impact of pending litigations as at March 31, 2022 on the consolidated financial position of the Group, its associates and joint venture. Refer Note no. 23 to the consolidated financial statements.

   ii. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2022.

iii. Other than for dividend amounting to ₹ 0.26 crore pertaining to the financial year 2010-11, financial year 2011-12, financial year 2012-13 and financial year 2013-14 , which were kept in abeyance by the Parent Company, due to pending litigation amongst the investors, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company and its subsidiary companies, associate companies and joint venture incorporated in India during the year ended March 31, 2022.

iv. (a)The respective Managements of the Parent Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries, associates and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Management of the Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the accounts no funds have been received by the Company or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c)Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of such subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our and other auditors attention that cause us or the other auditors to believe that the representation given by the management under paragraph (2) (B) (iv) (a) & (b) contain any material misstatements.

v. The Parent Company and its subsidiaries and associates incorporated in India has not declared or paid any dividend during the current year except one susidiary and one joint venture company have proposed final dividend for the year which is subject to the approval of the member at the ensuing Annual General Meeting. The same is in compliance with section 123 of the Act, as applicable.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No. 113904
UDIN: 22113904AIYQFI7525
Place: Mumbai
Date: May 13, 2022

Annexure A to the Independent Auditor's Report

Annexure A to the Independent Auditor's report on the consolidated financial statements of Reliance Infrastructure Limited for the year ended 31 March 2022.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the Entities	CIN	Holding/ Subsidiary/ Associate/ JV	Clause number of CARO Report which is qualified or adverse remarks
1	Reliance Infrastructure Limited	L75100MH1929PLC001530	Holding	i(c),iii(a), iii(b), iii(c), iii(d), iv, vii(a), vii(b), ix(a),xi(a),xiii, xv, xvii, xix
2	Delhi Airport Metro Express Private Limited.	U74210DL2008PTC176177	Subsidiary	ix (a)
3	DS Toll Road Limited	U23300MH2005PLC154360	Subsidiary	vii(a), vii(b)
4	GF Toll Road Private Limited.	U74990MH2008PTC189112	Subsidiary	ix(a), xix
5	HK Toll Road Private Limited	U45203MH2010PTC203370	Subsidiary	xix
6	JR Toll Road Private Limited	U45203MH2009PTC197721	Subsidiary	vii(a), ix(a), xix
7	KM Toll Road Private Limited	U45203MH2010PTC199705	Subsidiary	ix(a), xix
8	Mumbai Metro One Private Limited.	U45201MH2006PTC166433	Subsidiary	xix
9	Mumbai Metro Transport Private Limited	U60222MH2009PTC196739	Subsidiary	xix
10	NK Toll Road Limited	U67190MH2005PLC154359	Subsidiary	vii(a), vii(b)
11	PS Toll Road Private Limited	U45203MH2010PTC199879	Subsidiary	vii(a),vii(b), ix(a)
12	Reliance Aero System Private Limited	U75302MH2016PTC288567	Subsidiary	xix
13	Reliance Aerostructure Limited	U74120MH2015PLC263781	Subsidiary	xix
14	Reliance Cruise & Terminals Limited	U75210MH2016PLC273310	Subsidiary	xix
15	Reliance Defence and Aerospace Private Limited	U74999MH2014PTC260285	Subsidiary	xix
16	Reliance Defence Infrastructure Limited	U74999MH2015PLC263816	Subsidiary	xix
17	Reliance Defence Technologies Private Limited	U74999MH2014PTC260286	Subsidiary	xix
18	Reliance Power Limited	L40101MH1995PLC084687	Associate	ix(a), xix
19	RPL Photon Private Limited	U40300MH2010PTC209609	Associate	vii(a)
20	SU Toll Road Private Limited	U74999MH2007PTC169145	Subsidiary	vii(a),vii(b)
21	TD Toll Road Private Limited	U45400MH2007PTC169141	Subsidiary	vii(a), vii(b), ix(a), xix
22	TK Toll Road Private Limited	U45203MH2007PTC169208	Subsidiary	vii(a),vii(b),ix(a), xix

Annexure B to the Independent Auditor's Report

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Reliance Infrastructure Limited for the year ended March 31, 2022

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We were engaged to audit the internal financial controls over financial reporting of Reliance Infrastructure Limited (hereinafter referred to as "the Parent Company") and its subsidiary companies, its associate companies and joint venture company, which are companies incorporated in India, as of March 31, 2022, in conjunction with our audit of the consolidated financial statements of the Parent Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective management of the Parent Company, its subsidiary companies, its associate companies and joint venture company, which are companies incorporated in India, are responsible for establishing and maintaining internal control over financial reporting based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls over financial reporting with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act,, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matters described in the Disclaimer of Opinion paragraph below and after considering the audit evidence of the other auditors in terms of their reports referred to in the Other Matters paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls over financial reporting with reference to the consolidated financial statements of the Parent Company.

Meaning of Internal Financial controls over financial reporting with Reference to Consolidated Financial Statements

A company's internal financial controls over financial reporting with reference to consolidated financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Disclaimer of Opinion

As at March 31, 2022, the Parent Company has exposure in an EPC Company as on March 31, 2022 aggregating ₹6526.82 Crore (net of provision of ₹3,972.17 crore). Further, the Parent Company has provided corporate guarantees aggregating to ₹1,775 crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

The Parent Company has further provided Corporate Guarantees of ₹ 4,895.87 Crore on behalf of certain companies towards their borrowings.

We were unable to evaluate about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statements of the Group and its associates and joint ventures.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Parent Company had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2022.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Parent Company, and the disclaimer has affected our opinion on the consolidated financial statements of the Parent Company and we have issued a Disclaimer of Opinion on the consolidated financial statements of the Parent Company.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to consolidated financial statements insofar as it relates to 44 subsidiary companies, 6 associate companies and 1 Joint Venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No. 113904
UDIN: 22113904AIYQFI7525
Place:Mumbai
Date: May 13, 2022

Consolidated Balance Sheet as at March 31, 2022

₹ Crore

Particulars	Notes No.	As at March 31, 2022	As at March 31, 2021#
ASSETS			
Non-current Assets			
Property, Plant and Equipment	3	8,792.01	8,765.69
Capital work-in-progress	3	860.45	874.96
Goodwill on Consolidation	4	76.75	76.75
Concession Intangible Assets	4(a)	8,940.90	9,461.71
Other Intangible Assets	4	1,192.08	1,200.36
Intangible Assets under development	4	1,337.67	1,149.82
Financial Assets:			
Investments	6(a)	4853.50	1,768.10
Trade Receivables	7(a)	11.51	86.37
Loans	7(d)	0.41	0.53
Other Financial Assets	7(e)	322.23	286.30
Deferred tax assets (net)	13(f)	130.03	169.27
Advance Tax Assets (net)		44.51	82.03
Other Non - current Assets	7(f)	119.09	160.88
Total Non-current Assets		26,681.14	24,082.77
Current assets			
Inventories	5	66.26	72.66
Financial Assets:			
Investments	6(b)	2.80	0.99
Trade Receivables	7(a)	4,113.57	3,925.57
Cash and Cash Equivalents	7(b)	981.66	632.18
Bank balances other than cash and cash equivalents	7(c)	259.71	293.69
Loans	7(d)	4,673.80	5,216.97
Other Financial Assets	7(e)	2,373.11	4,304.72
Current Tax Assets (Net)		75.62	26.25
Other Current Assets	7(f)	1,118.88	1,515.80
Total Current Assets		13,665.41	15,988.83
Assets classified as held for sale	8	1,742.32	1,697.15
Regulatory deferral account debit balances and related deferred tax balances	9	20,600.36	20,394.66
Total Assets		62,689.23	62,163.41
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10(a)	263.03	263.03
Other Equity	10(b)	12,300.88	10,597.41
Equity attributable to owners		12,563.91	10,860.44
Non-controlling Interests		3,927.17	3,774.72
Total Equity		16,491.08	14,635.16
LIABILITIES			
Non-current Liabilities			
Financial Liabilities:			
Borrowings	11(a)	5,452.25	6,472.90
Lease Liabilities		63.67	63.08
Trade Payables	11(c)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		15.49	18.16
Other Financial Liabilities	11(d)	2,600.54	2,416.20
Provisions	12	684.53	659.10
Deferred Tax Liabilities (net)	13(f)	398.63	426.51
Other Non - current Liabilities	11(e)	3,087.21	3,091.92
Total Non-current Liabilities		12,302.32	13,147.87
Current Liabilities			
Financial Liabilities:			
Borrowings	11(b)	7,194.92	7,357.14
Lease Liabilities		7.00	14.10
Trade Payables	11(c)		
Total outstanding dues of micro enterprises and small enterprises		108.50	60.26
Total outstanding dues of creditors other than micro enterprises and small enterprises		16,773.32	16,407.31
Other Financial Liabilities	11(d)	4,996.45	4,582.45
Other Current Liabilities	11(e)	2,808.34	3,932.35
Provisions	12	168.07	256.71
Current Tax Liabilities (net)		468.31	445.43
Total Current Liabilities		32,524.91	33,055.75
Liabilities relating to assets held for sale	8	1,370.92	1,324.63
Total Equity and Liabilities		62,689.23	62,163.41

Refer Note 27

The accompanying notes form an integral part of the Consolidated Financial Statements (1 – 44).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Date : May 13, 2022

For and on behalf of the Board

S S Kohli	DIN – 00169907	Directors
Manjari Kacker	DIN – 06945359	
K Ravikumar	DIN – 00119753	
Punit Garg	DIN – 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 13, 2022

Consolidated Statement of Profit and Loss for the year ended March 31, 2022

₹ Crore

Particulars	Note No.	Year ended March 31, 2022	Year ended March 31, 2021#
Revenue from Operations	14	**18,411.10**	16,704.58
Other Income	15	**721.45**	4210.31
Total Income		**19,132.55**	20,914.89
Expenses			
Cost of Power Purchased		**11,075.61**	10,307.32
Cost of Fuel Consumed		**19.99**	13.76
Construction Material Consumed and Sub-Contracting Charges		**1,443.52**	1,444.09
Employee Benefits Expenses	16	**1,086.35**	1,091.37
Finance Costs	17	**2,060.42**	2,726.74
Late Payment Surcharge	27, 36(e)	**1,418.95**	2,142.78
Depreciation, Amortization and Impairment Expense	3,4	**1,283.43**	1,352.10
Other Expenses	18	**1,538.99**	1,465.64
Total Expenses		**19,927.26**	20,543.80
Profit/(Loss) before Exceptional Items, Rate Regulated Activities and Tax		**(794.71)**	371.09
Exceptional Items:			
Income / (Expenses)	38	**-**	126.34
Profit/(Loss) from before Rate Regulated Activities and Tax		**(794.71)**	497.43
Add : Regulatory Income / (Expenses) (Net of Deferred Tax)		**138.42**	2,441.23
Profit / (Loss) from before Tax		**(656.29)**	2,938.66
Tax Expenses:	13(a)		
Current Tax		**12.08**	20.53
Deferred Tax Charges / (Credit) (net)		**11.27**	(104.25)
Income Tax for earlier years (net)		**(0.80)**	(83.38)
		22.55	(167.10)
Profit /(Loss) for the year before Share of net profit of Associates and Joint Venture		**(678.84)**	3,105.76
Share of Net Profit /(Loss) of Associates and Joint Ventures accounted for using the equity method		**(128.88)**	9.89
Profit / (Loss) for the year		**(807.73)**	3115.65
Non Controlling Interest Profit		**130.67**	1,990.40
Net Profit / (Loss) for the year attributable to the owners of the Parent Company		**(938.39)**	1125.25
Other Comprehensive Income (OCI):			
Items that will not be reclassified to Profit and Loss			
Remeasurements of net defined benefit plans : (Loss)	35	**4.72**	(21.09)
Net movement in Regulatory Deferral Account balances related to OCI	9	**(6.81)**	23.48
Income Tax relating to the above	13(a)	**(0.40)**	0.34
Items that will be reclassified to Profit and Loss			
Foreign currency translation Gain		**0.68**	-
Other Comprehensive Income, net of taxes (including share of associates ₹1.30 crore (₹ 1.12 crore)		**(1.81)**	2.73
Total Comprehensive Income		**(809.53)**	3118.38
(Loss) / Profit attributable to :			
(a) Owners of the Parent Company		**(938.39)**	1,125.25
(b) Non Controlling Interest		**130.67**	1,990.40
		(807.72)	3,115.65
Other Comprehensive Income attributable to :			
(a) Owners of the Parent Company		**(1.00)**	1.19
(b) Non Controlling Interest		**(0.81)**	1.54
		(1.81)	2.73
Total Comprehensive Income attributable to :			
(a) Owners of the Parent Company		**(939.39)**	1,126.44
(b) Non Controlling Interest		**129.86**	1,991.94
		(809.53)	3,118.38
Earnings Per Equity Share (face value of ₹ 10 each)	19	₹	₹
Earnings Per Equity Share :			
Basic & Diluted		**(35.68)**	42.79
Earnings Per Equity Share (before effect of withdrawal from scheme) :			
Basic & Diluted		**(35.68)**	40.82
Earnings Per Equity Share (before Rate Regulatory Activities) :			
Basic & Diluted		**(40.94)**	(50.04)
Earnings Per Equity Share (before Exceptional Items) :			
Basic & Diluted		**(35.68)**	37.98

\# Refer Note 27

The accompanying notes form an integral part of the Consolidated Financial Statements (1 – 44).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Date : May 13, 2022

For and on behalf of the Board

S S Kohli	DIN – 00169907	Directors
Manjari Kacker	DIN - 06945359	
K Ravikumar	DIN - 00119753	
Punit Garg	DIN – 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 13, 2022

Consolidated Statement of Changes in Equity

A. Equity Share Capital (Refer Note 10(a))

₹ Crore

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2021	263.03	-	263.03
As at March 31, 2022	**263.03**	**-**	**263.03**

B. Other Equity (Refer Note 10(b))

₹ Crore

Particulars	Note	Reserves and Surplus									Attributable to Owners of the Company	Attributable to Non controlling Interests
		Retained Earnings	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Self Insurance Reserve	Treasury Shares		
Balance as at April 01, 2020		**(4,346.53)**	**155.09**	**3,687.62**	**130.03**	**8,825.09**	**212.98**	**860.00**	**5.81**	**(0.75)**	**9,529.34**	**1,829.45**
Profit for the year		1,125.25	-	-	-	-	-	-	-	-	1,125.25	1,990.40
Other comprehensive income for the year												
Remeasurements gains / (loss) on defined benefit plans		(21.09)	-	-	-	-	-	-	-	-	(21.09)	(9.97)
Movement in Regulatory Deferral account balance		23.48	-	-	-	-	-	-	-	-	23.48	11.51
Other Components of OCI		(1.20)	-	-	-	-	-	-	-	-	(1.20)	-
Total comprehensive income for the year		**1,126.44**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,126.44**	**1,991.94**
Transfer from / (to) General reserve	28	-	-	-	-	-	-	(51.75)			(51.75)	
Proceeds from/(to) Non Controlling Interest (net)		-	-	-	-	-	-	-	-	-	-	(0.24)
Transfer on Disposal		-	-	-	-	-	-	-	(5.81)	-	(5.81)	-
Provision for diminution in value of equity shares		-	-	-	-	-	-	-		(0.81)	(0.81)	-
Deduction during the year		-	-	-	-	-	-	-	-	-	-	(25.86)
Dividend Paid (Including Tax on Dividend)		-	-	-	-	-	-	-	-	-	-	(20.57)
		-	-	-	-	-	-	(51.75)	(5.81)	(0.81)	(58.37)	(46.67)
Balance as at March 31, 2021		**(3,220.09)**	**155.09**	**3,687.62**	**130.03**	**8,825.09**	**212.98**	**808.25**	**-**	**(1.56)**	**10,597.41**	**3,774.72**

Consolidated Statement of Changes in Equity

B. Other Equity (Refer Note 10(b))

₹ Crore

Particulars	Note	Reserves and Surplus									Attributable to Owners of the Company	Attributable to Non controlling Interests
		Retained Earnings	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Share Warrants	Treasury Shares		
Balance as at April 01, 2021		**(3,220.09)**	**155.09**	**3,687.62**	**130.03**	**8,825.09**	**212.98**	**808.25**	**-**	**(1.56)**	**10,597.41**	**3,774.72**
(Loss) for the year		(938.39)	-	-	-	-	-	-	-	-	(938.39)	130.67
Other comprehensive income for the year												
Remeasurements gains / (loss) on defined benefit plans		4.72	-	-	-	-	-	-	-	-	4.72	2.53
Movement in Regulatory Deferral account balance		(6.81)	-	-	-	-	-	-	-	-	(6.81)	(3.34)
Other Components of OCI		1.09	–	–	–	–	–	–	–	–	1.09	-
Total comprehensive income for the year		**(939.39)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(939.39)**	**129.86**
Transfer from / (to) General reserve												
Proceeds from Non Controlling Interest		-	-	-	-	-	-	-	-	-	-	30.99
Addition during the year	37 (b)	-	-	2,517.11		-	-		–	-	2,517.11	-
Issued during the year		-	-	-	-	-	-	-	137.64	–	137.64	-
Provision for diminution in value of equity shares		-	-	-	-	-	-	-	-	(3.49)	(3.49)	-
Dividend Paid (Including Tax on Dividend)		(8.40)	-	-	-	-	-	-	-	-	(8.40)	(8.40)
		(8.40)	-	2,517.11	-	-	-	-	137.64	(3.49)	2,642.86	22.59
Balance as at March 31, 2022		**(4,167.88)**	**155.09**	**6,204.73**	**130.03**	**8,825.09**	**212.98**	**808.25**	**137.64**	**(5.05)**	**12,300.88**	**3,927.17**

In the financial year 2019-20, the Group had adjusted the loss on invocation / mark to market (required to be done due to invocation of shares by the lenders) of ₹ 5,312.02 Crore against the capital reserve/capital reserve on consolidation. Since financial year 2019-20,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". Had the Group followed the above Ind AS's the retained earnings as at March 31, 2022 would have been lower by ₹5,312.02 Crore and capital reserve/capital reserve on consolidation would have been higher by an equivalent amount.

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Date : May 13, 2022

For and on behalf of the Board

S S Kohli DIN - 00169907
Manjari Kacker DIN - 06945359
K Ravikumar DIN - 00119753
$\}$ Directors

Punit Garg DIN - 00004407 Executive Director and Chief Executive Officer
Vijesh Babu Thota Chief Financial Officer
Paresh Rathod Company Secretary

Place : Mumbai
Date : May 13, 2022

Consolidated Statement of Cash Flows for the year ended March 31, 2022

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021#
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	**(656.29)**	2,938.66
Adjustments for:		
Depreciation and amortisation expenses	**1,283.43**	1,352.10
Net (Income)/Expenses relating to Investment Property	**-**	(10.84)
Interest Income	**(153.51)**	(146.77)
Fair value gain on Financial Instruments through FVTPL/Amortised Cost	**(154.55)**	(52.44)
Dividend Income	**(0.01)**	(0.02)
Loss/(Gain) on sale / redemption of investments (net)	**26.55**	(64.31)
Interest and Finance Costs	**2,060.42**	2,726.74
Late Payment Surcharge	**1,418.95**	2,142.78
Mark to Market (Gain)/Loss on derivative financial instruments	**-**	(1.11)
Provision for doubtful debts/advances/deposits	**59.06**	38.34
Provision for Retirement of Inventory and Property, Plant and Equipments	**-**	1.60
Recovery from Investment earlier w/off	**-**	(36.86)
Excess Provisions Written Back	**(21.74)**	(3,692.09)
Loss on Sale/Discarding of Assets	**3.20**	24.09
Amortisation of Consumer Contribution	**(68.78)**	(63.46)
Bad Debts	**7.73**	89.58
Net foreign exchange (gain)/loss	**(58.87)**	(5.29)
Gain on sale of interest in Joint Operation	**(127.97)**	-
Exceptional Items (net)	**-**	(126.34)
Cash Generated from Operations before working capital changes	**3,617.62**	5,114.36
Adjustments for:		
(Increase)/Decrease in Financial Assets and Other Assets	**1,424.17**	(2041.74)
(Increase)/Decrease in Inventories	**4.24**	(10.32)
Increase/(Decrease) in Financial Liabilities and Other Liabilities	**(2,137.05)**	(1,554.08)
Cash generated from/(used in) operations	**2,908.98**	1,508.22
Income Taxes paid (net of refunds)	**70.62**	(72.00)
Net cash generated from/(used in) operating activities (A)	**2,979.60**	1,436.22
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of intangible assets (including intangible assets under development)	**(198.83)**	(309.97)
Purchase of Property, Plant and Equipment (including capital work in progress, capital advance and capital creditors)	**(611.19)**	(671.78)
Proceeds From Disposal of Property, Plant and Equipment	**57.44**	21.68
Net Income/(Expenses) relating to Investment Property	**-**	(5.95)
Investment/(Redemption) in fixed deposits	**1.21**	280.34
Sale of Investment in Subsidiaries, Associates (net)	**0.10**	883.00
Sale of Interest in Joint Operation	**61.00**	-
Sale/Redemption of Investment in others	**197.28**	58.89
Received from NHAI against Termination Payment	**-**	181.21
Loan given (net)	**(55.49)**	(7.19)
Dividend received	**0.01**	0.02
Interest Income	**46.82**	16.69
Net cash generated from /(used in) investing activities (B)	**(501.65)**	446.94

Consolidated Statement of Cash Flows for the year ended March 31, 2022

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021#
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share warrants	**137.64**	-
Proceeds from Non Controlling Interest (net)	**30.99**	(0.24)
Proceeds from long term borrowings	**346.05**	1,033.85
Repayment of long term borrowings	**(1,556.82)**	(1,136.51)
Proceeds / (Repayment) of Short Term Borrowings (Net)	**(3.87)**	(24.29)
Payment of Interest and Finance charges	**(1,051.39)**	(1,367.23)
Payment of Lease Liability	**(14.08)**	(14.16)
Dividends Paid To Shareholders Including Tax	**(10.36)**	(22.50)
Net cash generated from/ (used in) financing activities (C)	**(2,121.84)**	(1,531.08)
Net Increase/(Decrease) in cash and cash equivalents - [A+B+C]	**356.11**	352.08
Add: Adjustment on Disposal of Subsidiaries	**-**	(429.43)
Cash and Cash Equivalents at the beginning of the year	**636.17**	713.52
Cash and Cash Equivalents at the end of the year*	**992.28**	636.17
Cash and Cash Equivalents – (For Component Refer Note 7 (d))	**981.66**	632.18
Cash and Cash Equivalents – Non Current Assets held for Sale	**10.62**	3.99
	992.28	636.17

Note: Figures in brackets indicate cash outflows.

*Including balance in unpaid dividend account ₹ 10.29 crore (₹ 12.25 crore) and balance in current account with banks of ₹ 47.80 crore (₹ 91.92 crore) lying in escrow account with bank held as a Security against the borrowings and fixed deposits of ₹ 50.05 crore (₹ 82.98 crore) held as security with banks/authorities. Refer below the disclosure pursuant to para 44 A to 44 E of Ind AS 7- Statement of Cash flows.

Previous year figures have been regrouped/reclassified/rearranged wherever necessary to make them comparable to those for the current year.

Refer Note 27

The above statement of cash flows should be read in conjunction with the accompanying notes (1 – 44).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place : Mumbai
Date : May 13, 2022

For and on behalf of the Board

S S Kohli	DIN - 00169907	Directors
Manjari Kacker	DIN - 06945359	
K Ravikumar	DIN - 00119753	
Punit Garg	DIN – 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 13, 2022

Disclosure pursuant to para 44 A to 44 E of IndAS 7 - Consolidated Statement of cash flows

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Long Term Borrowings		
Opening Balance (Including Current Maturities)	**11,523.53**	14,524.14
Availed during the year	**346.05**	1,033.85
Short term borrowing converted in long term borrowings	**-**	195.88
Impact of non-cash items		
- Impact of Effective Rate of Interest	**5.96**	60.53
- Foreign Exchange Movement	**10.08**	(11.31)
- Transfer of Investment Property and Property, plant & equipments	**-**	(1,150.00)
- Others	**0.82**	142.46
Disposal of Subsidiaries	**-**	(2,316.75)
Repaid During the year	**(1,556.82)**	(1,136.51)
Repayment related to non current assets held for sale	**-**	181.26
Closing Balance	**10,329.62**	11,523.55
Short Term Borrowings		
Opening Balance	**2,306.49**	2,541.37
Availed during the year	**59.63**	119.76
Short term borrowing converted in long term borrowings	**-**	(195.88)
Impact of non-cash items		
- Other	**14.93**	(14.71)
Repaid during the year	**(63.50)**	(144.05)
Closing Balance	**2,317.55**	2,306.49

Notes to the consolidated financial statements for the year ended March 31, 2022

Corporate Information:

Reliance Infrastructure Limited (RInfra) is one of the largest infrastructure company, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors within the infrastructure space such as Power, Roads, Metro Rail and Defence. RInfra is having presence across the value chain of power business i.e. Generation, Transmission, Distribution and Power Trading. RInfra also provides Engineering and Construction (E&C) services for various infrastructure projects. Information on the Group's structure is provided in Note No.40.

The Consolidated Financial Statements comprise financial statements of Reliance Infrastructure Limited ('RInfra' or the 'Parent Company') and its Subsidiaries, Associates, Joint Ventures and controlled trust (collectively, the Group) for the year ended March 31, 2022. These Consolidated Financial Statements of RInfra for the year ended March 31, 2022 were authorised for issue by the Board of Directors on May 13, 2022. Pursuant to the provisions of section 130 of the Act, the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the Board of Directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Parent Company.

RInfra is a Public Limited Company and its equity and debt are listed on two recognised stock exchanges in India i.e. BSE and NSE. Rinfra's Global Depository Receipts, representing Equity Shares, are also listed on London Stock Exchange. RInfra is incorporated and domiciled in India under the provisions of the Companies Act, 1913.

1. Significant Accounting Policies:

This note provides a list of the significant accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standards (Ind AS)

The Consolidated Financial Statements of the Group comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended time to time and notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

The Consolidated Financial Statements are presented in 'Indian Rupees', which is also the Group's functional and presentation currency and all amounts, are rounded to the nearest crore with two decimals, unless otherwise stated.

The Consolidated Financial Statements have been prepared in accordance with the requirements of the Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The Consolidated Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- assets held for sale – measured at fair value less cost to sell or carrying value, whichever is lower.

(iv) Consolidated Financial Statements have been prepared on a going concern basis. (Refer Note 31).

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, consolidated statements of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Parent Company has both joint operations and joint ventures.

Joint operations

Parent Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings. Details of the joint operation are set out in Note No. 40(d).

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value in accordance with IndAS 109 "Financial Instuments". This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss. When, the Company ceases to be a subsidiary, associate or Joint-Venture of the Group, the said investment is carried at fair value in accordance with Ind AS 109 "Financial Instruments".

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(vi) The excess of cost to the Parent Company of its investment in the subsidiary / joint venture over the Parent Company's portion of equity of the subsidiary / joint venture is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

(vii) The financial statements of the subsidiaries / joint ventures / associates used in consolidation are drawn upto the same reporting date as that of the Parent Company.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of Parent Company has appointed the chief executive officer ('CEO') to assess the financial performance and position of the Group, and making strategic decisions. The CEO has been identified as being the chief operating decision maker for corporate planning. Refer Note 26 for segment information presented.

(d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Regulatory Assets / Liabilities are presented as separate line item distinguished from assets and liabilities as per Ind AS 114 "Regulatory Deferral Accounts".

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(e) Revenue recognition

The Group applies Ind AS 115 using cumulative catch-up transition method. The Group recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are, wherever applicable, net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties.

Further specific criteria for revenue recognition are followed for different businesses as under:

i. Power Business:

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

BRPL and BYPL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the respective state electricity regulators and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit / credit balances (Regulatory assets / Regulatory liabilities) as the case may be in the Consolidated Financial Statements and are classified Separately in the Consolidated Financial Statements, which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

In case of BKPL, revenue from sale of power is accounted for on the basis of billing to bulk customer as provided in the Power Purchase Agreement (PPA).

In case of Transmission business not assessed as service concession arrangement, revenue is accounted on the basis of periodic billing to consumers / state transmission utility. The surcharge on late/non-payment of dues by sundry debtors for sale of energy is recognised as revenue on receipt basis. The Transmission system Incentive/disincentive is accounted for based on the certification of availability by the respective regional power committee and in accordance with the norms notified / approved by the CERC.

ii. Engineering and Construction Business (E&C):

In case of Engineering and Contact Business performance obligations are satisfied over a period of time and contracts revenue isz recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the proportion of contract costs incurred for work performed to date, to the estimated total contract costs attributable to the performance obligation, using the input method.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the performance obligation. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Group account for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract. In case of modification of contracts a cumulative adjustment is accounted for if changes of transaction price for existing obligation.

Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedule agreed with customer include periodic performance based payments and/or milestone based progress payments.

iii. Infrastructure Business:

In respect of Toll Roads, toll revenue from operations of the facility is accounted on receipt basis.

In respect of Airports, revenue is recognised on accrual basis when services are rendered and is net of taxes.

In respect of Metro Rail Transit System, revenue from fare collection is recognized on the basis of use of tokens, money value of actual usage in case of smart cards and other direct fare collection.

iv. Service Concession Arrangements:

The Group manages concession arrangements which include the construction of roads, rails, transmission lines and power plants followed by a period in which the Group maintains and services the infrastructure. This may also include, in a secondary period, asset replacement or refurbishment. These concession arrangements set out rights and obligations relative to the infrastructure and the service to be provided.

Under Appendix D to Ind AS 115 – "Service Concession Arrangements", these arrangements are accounted for based on the nature of the consideration. The financial model/intangible asset model are used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

For fulfilling those obligations, the Group is entitled to receive either cash from the grantor or a contractual right to charge the users of the service. The consideration received or receivable is allocated by reference to the relative fair values of the services provided; typically:

- A construction component
- A service element for operating and maintenance services performed

As given below, the right to consideration gives rises to an intangible asset, or financial asset:

- Revenue from the concession arrangements earned under the financial asset model consists of the (i) fair value of the amount due from the grantor; and (ii) interest income related to the capital investment in the project.
- Income from the concession arrangements earned under the intangible asset model consists of the fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset and payments actually received from the users.

v. Others:

Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Income from advertisements, rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the Group's facilities have been used.

Amounts received from consumers as Service Line Contribution (SLC) towards Property, Plant and Equipment (PPE) are accounted as Liability under Non-Current Liabilities. An amount equivalent to depreciation on such PPE is recognised as income in the Consolidated Statement of Profit and Loss over the life of the assets.

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends are recognised in Consolidated Statement of Profit and Loss only when the right to receive payment is established.

(f) Accounting of assets under Service Concession Arrangement:

The Group has Toll Road Concession rights/ Metro Rail / transmission lines and Power Plants Concession Right where it Designs, Builts, Finances, Operates and Transfers (DBFOT) or Built Operates and Transfer (BOT) as the case may be, infrastructure used to provide public service for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that it receives a right (a license) to charge users of the public service. The financial asset model is used when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If more than one service (i.e., construction or upgrade services and operation services) is under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable

(i) Intangible assets model:

Intangible assets arising out of service concession arrangements are accounted for as intangible assets where it has a contractual right to charge users of service when the projects are completed. Apart from above as per the service concession agreement the Group is obligated to pay the amount of premium to National Highways Authority of India (NHAI). This premium obligation has been treated as Intangible asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period.

Hence, the total premium payable to the Grantor as per the Service Concession Agreement is also recognized as an 'Intangible Assets' and the corresponding obligation for committed premium is recognized as premium obligation.

(ii) Financial assets model

The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the grantor in remuneration for concession services. In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of amount specified or determined in the contract or the shortfall, if any, between amounts received from users of public service and amounts specified or determined in the contract.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

g. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entities operates ('the functional currency').

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Consolidated Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment is as under:

Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.

Foreign exchange gains and losses are presented in other expenses/income in the Consolidated Statement of Profit and Loss on a net basis.

h. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

i. Financial Instruments

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(A) Financial Assets:

1. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), andthose measured at amortised cost.

  The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows

  For assets measured at fair value, gains and losses will either be recorded in Consolidated Statement of For assets measured at fair value, gains and losses will either be recorded in Consolidated Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

  The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss (FVTPL) : Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss and presented net in the Consolidated Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments are recognised in Consolidated Statement of Profit and Loss as Other Income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in income/ (expenses) in the Consolidated Statement of Profit and Loss.

3. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No.42 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group (except BRPL/BYPL) measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables in respect of BRPL/BYPL, the Group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

4. Derecognition of financial assets

A financial asset is derecognised only when:

i) The right to receive cash flows from the financial assets have expired

ii) The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows in full without material delay to third party under a "pass through arrangement".

iii) Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

iv) Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(B) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Consolidated Statement of Profit and Loss.

(a) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

(c) Financial Guarantee Obligations:

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

j. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) (Refer Note 2) and disclosures of fair value measurement hierarchy (Refer Note 43).

k. (i) Derivatives

Derivatives (including forward contracts) are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Group does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in Consolidated Statement of Profit and Loss.

In respect of derivative transactions, gains / losses are recognised in the Consolidated Statement of Profit and Loss on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Consolidated Statement of Profit and Loss.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 "Financial Instruments" are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

m. Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work in Progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date.

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, Plant and Equipment are eliminated from the Consolidated Financial Statements, either on disposal or when retired from active use.

Gains and losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Consolidated Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Power Business:

Property, Plant and Equipment relating to license business (except Delhi discoms) and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations as referred in Part "B" of Schedule II to the Act.

The individual asset once depreciated to seventy percent of cost, the remaining depreciable value spreads over the balance useful life of the asset, as provided in the Electricity Regulations. The residual values of assets are not more than 10% of the cost of the assets.

In case of Delhi Discoms, Property, Plant and Equipment relating to license business and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations as referred in Part "B" of Schedule II to the Act or as per the independent valuer's certificate whichever is lower. Depreciation on refurbished/revamped assets which are capitalized separately is provided for over the reassessed useful life. The useful life of the following assets are assessed by the independent valuer less than referred in Part "B" of Schedule II to the Act.

Description of Assets	Useful Life of Asset (In Years)
Energy Meters	10
Communication Equipments	10

Engineering and Construction Business:

Property, Plant and Equipment are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Other Activities:

Property, Plant and Equipment of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

n. Investment Property

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation. Investment property is initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in Consolidated Statement of Profit and Loss as incurred.

Depreciation on Investment Property is depreciated under the straight line method as per the rates and the useful life prescribed in part "C" of Schedule II to the Act.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on periodical basis performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Consolidated Statement of Profit and Loss.

o. Intangible assets

Intangible assets are stated at cost of acquisition net of tax/duty credits availed, if any, less accumulated amortisation / depletion/ impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

(i) Softwares pertaining to the power business are amortized as per the rate and in the manner prescribed in the Electricity Regulations. Other softwares are amortised over a period of 3 years.

(ii) Toll Collection Rights received up to March 31, 2016 are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets' economic benefits are consumed. Toll Collection Rights received after March 31, 2016 are amortised over the concession period on pro-rata basis on straight line method.

(iii) In case of Airports, amounts in the nature of upfront fee and other costs paid to various regulatory authorities, are amortised on a straight line method over the period of the license.

(iv) Metro Rail Concessionaire Rights are amortised over straight line basis over the operation of concession period.

Goodwill on Consolidation

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which are the operating segments.

p. Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q. Allocation of Expenses

(i) Power Business:

The allocation to capital and revenue is done consistently on the basis of a technical evaluation.

(ii) Engineering and Construction Business:

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

r. Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as Short term employee benefit obligations in the balance sheet.

ii. Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund, superannuation fund etc.

Define Benefit Plans:

(a) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statements of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost. The Group contributes to a trust set up by the Group which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

(b) Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the Group, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

Defined Contribution Plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation plan, a defined contribution scheme is administered by IRDA approved Insurance Companies. The Group makes annual contributions based on a specified percentage of each eligible employee's salary.

iii Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

In case of employees of erstwhile Delhi Vidyut Board (DVB) (presently employees of BRPL and BYPL) in accordance with the stipulation made by the Government of National Capital Territory of Delhi (GoNCTD), in its notification dated January 16, 2001 the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the Delhi Vidyut Board – Employees Terminal Benefit Fund 2002 (DVB ETBF 2002). Further the retirement benefits are guaranteed by GoNCTD. All such payments made to the DVB ETBF 2002 are charged off to the Consolidated Statement of Profit and Loss.

s. Treasury Share

The Parent Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The parent Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the Parent company from the market, for giving shares to employees. The Parent Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Parent Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Parent Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasure Shares) by consolidating Trust into financial statements of the Parent Company.

t. Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

u. Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Parent Company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

v. Provisions

Provisions for legal claims/ disputed matters, major maintenance/overhaul expenses and other matters are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

w. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the notes to Consolidated Financial Statements. A Contingent asset is not recognized in Consolidated Financial Statements, however, the same is disclosed where an inflow of economic benefit is probable.

x. Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

y. Cash and Cash Equivalents

For the purpose of presentation in the statements of cash flows, cash and cash equivalents includes cash on hand, deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

z. Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

aa. Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

bb. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

cc. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both Basic earnings per share and Diluted earnings per share have been calculated with and without considering income from Rate Regulated activities and Discontinued Operations and also before withdrawal of general reserve from the Net Profit attributable to Equity Shareholders.

dd. Leases

The Group has adopted the new accounting standard Ind AS 116 "Leases" on April 1, 2019 as per Companies (Indian Accounting Standards) amendment Rules, 2019, notified by MCA on March 30, 2019. Ind AS 116 is a single lessee accounting model and sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors.

Transition to Ind AS 116

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

On application of IndAS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use assets (ROU), and finance cost for interest accrued on lease liability.

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee:

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. In case of finance lease, at the commencement date of the lease the Group recognizes a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability consist of the payments for the right of use the underlying assets during the lease term that are not paid at the commencement date of the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes a right-of-use asset from a lease contract at the commencement date of the lease, which is the date that the underlying asset is made available for use.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date of the lease less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any re measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Leases which are of short term lease with the term of twelve months or less and low value in which significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Consolidated Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

ee. Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

ff. Maintenance obligations

Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Infrastructure asset in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date for which next resurfacing would be required as per the concession arrangement . The provision is discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

gg. All Recent accounting pronouncements Ministry of Corporate Affairs ("MCA") notified new standard or amendments to the existing standards under Companies (Indian Accounting Standard) Rules as issued from time to time. On March 23, 2022, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022 to the Company as below:

i) Ind As 103 – Business Combination

ii) Ind As 109 – Financial Instrument

iii) Ind As 16 – Property, Plant & Equipment

iv) Ind As 37 – Provisions, Contingent Liabilities and Contingent Assets

The Group does not expect these amendments to have any significant impact on the consolidated financial statements.

hh. Rounding off of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest crore with two decimals as per the requirement of Schedule III, unless otherwise stated.

2. Critical estimates and judgments

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Estimation of deferred tax assets recoverable**

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has MAT credit entitlement assets. According to management's estimate, these balances will expire and may not be used to offset taxable income. On this basis, the Company has determined that it cannot recognise deferred tax assets on these balances.

Similarly, the Group has unused capital gain tax losses, which according to the management will expire and may not be used to offset taxable gain, if any. Refer Note 13 for amounts of such temporary differences on which deferred tax assets are not recognised.

- **Estimated fair value of unlisted securities**

  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

  Refer Note 43 on fair value measurements where the assumptions and methods to perform the same are stated.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Ultimate. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation.

  Refer Note 35 for key actuarial assumptions.

- **Impairment of trade receivables, loans and other financial assets**

  The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note 43 on financial risk management where credit risk and related impairment disclosures are made.

- **Revenue recognition**

  The Group uses the 'percentage-of-completion method' for its E&C business to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. Determination of future costs is judgmental and is revised periodically considering changes in internal/external factors.

- **Regulatory deferral assets and liabilities**

  Delhi Discoms (BRPL/BYPL):

  From April 01, 2012 till March 31, 2015 (MYT period), determination of Retail Supply Tariff (RST) chargeable by the Delhi Discoms to its consumers is governed by DERC (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulations 2011 (MYT Regulations, 2011), whereby DERC shall determine the RST in a manner that the Company recovers its power purchase costs as well as other prudently incurred expenses and earns assured return of 16% p.a. on DERC approved equity subject to achievement of Aggregate Technical and Commercial (AT&C) loss reduction targets. The truing up process during the MYT period is being conducted as per the principle stated in Section 4.21 of the MYT Regulations, 2011. The earlier MYT Regulations dated May 30, 2007 were applicable for the extended period upto March 31, 2012.

  During the truing up process, revenue gaps (i.e. shortfall in actual returns over assured returns) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered /refunded through future billing based on future tariff determination by the regulator. At the end of each accounting period. Delhi Discoms determines revenue gap based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC (except for the current Tariff Order referred in Note No. 9). In respect of such revenue gaps, appropriate adjustments, have been made for the respective years in term of the Guidance Note on Rate Regulated

Activities issued by ICAI on a conservative basis.

Refer Note 9 for tariff orders received during the reporting periods that allowed the Companies to recover regulatory gap determined by the regulator.

- **Consolidation decisions and classification of joint arrangements**

  The management has concluded that the Group controls certain entities where it holds less than half of the voting rights of its subsidiaries as per the guidance of Ind AS 110. This is because the Group directs the relevant activities (procurement, production and marketing) and has the ability to use the powers to unilaterally control the returns it derives from these entities.

  Refer Note 40 for disclosure of ownership interests in subsidiaries controlled by the Group.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

- **Useful life of Property, Plant and Equipment:**

  The estimated useful life of Property, Plant and Equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

  The Group reviews, periodically, the useful life of Property, Plant and Equipment and changes, if any, are adjusted prospectively.

- **Provision for Resurfacing and Future Cost of Replacement / Overhaul obligation (major maintenance expenditures):**

  Resurfacing obligation (major maintenance expenditure) (for Toll Roads)

  The Group records the resurfacing obligation for its present obligation as per the concession arrangement to maintain the toll roads at every five years during the concession period. The provision is included in the financial statements at the present value of the expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing of expenditure occurring on the roads.

  The discount rate used to value the resurfacing provision at its present value is determined through reference to the nature of provision and risk associated with the expenditure.

  Future cost of replacement / overhaul of assets (for Metros):

  The Group is required to operate and maintain the project assets in a serviceable condition which requires periodical replacement and overhaul of certain component of project assets. The Group has accordingly recognized a provision in respect of this obligation. The measurement of this provision considers the future cost of replacement / overhaul of assets and the timing of replacement/ overhaul. These amounts are being discounted to present value since time value of money is material.

Notes to the consolidated financial statements for the year ended March 31, 2022

Note 3: Property, Plant and Equipment (PPE)

₹ Crore

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and Machinery	Distribution Systems	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total	Capital work in progress
Gross carrying amount												
As at April 1, 2020	334.65	182.04	734.64	6,033.93	5,178.59	50.60	28.26	121.93	96.06	14.17	12,774.87	1,133.79
Additions	-	15.49	7.68	464.70	440.74	2.17	6.30	19.69	9.84	-	966.61	612.27
Regrouped from Investment Property	-	-	-	-	-	2.44	-	-	37.24	-	39.68	-
Disposals	(182.61)	-	(42.28)	(1,008.26)	(0.19)	(0.86)	(3.56)	(1.10)	(0.58)	(0.51)	(1,239.95)	(859.01)
Gross carrying amount as on March 31, 2021	**152.04**	**197.53**	**700.04**	**5,490.37**	**5,619.14**	**54.35**	**31.00**	**140.52**	**142.56**	**13.66**	**12, 541.21**	**887.05**
Accumulated depreciation and impairment												
As at April 1, 2020	-	7.92	112.94	1,925.50	1,121.05	15.46	10.71	39.66	50.47	3.22	3,286.93	
Depreciation charge during the year	-	5.42	22.49	375.50	299.98	2.79	2.46	12.28	11.19	0.82	732.93	
Impairment loss / (reversal)	-	-	-	-	-	1.19	-	-	35.35	-	36.54	
Disposals	-	-	(8.23)	(297.38)	(0.07)	(0.27)	(2.43)	(0.51)	(0.46)	(0.15)	(309.50)	
Accumulated depreciation and impairment as on March 31, 2021	**-**	**13.34**	**127.20**	**2,003.62**	**1,420.96**	**19.17**	**10.74**	**51.43**	**96.55**	**3.89**	**3,746.90**	
Net carrying amount as on March 31, 2021	**152.04**	**184.19**	**572.84**	**3,468.75**	**4,198.18**	**35.18**	**20.26**	**89.09**	**46.01**	**9.77**	**8,794.31**	**887.05**
Less: Provision for Retirement											28.62	12.09
Net carrying amount after provision as at March 31, 2021											**8,765.69**	**874.96**
Gross carrying amount												
As at April 1, 2021	152.04	197.53	700.04	5,490.37	5,619.14	54.35	31.00	140.52	142.56	13.66	12,541.21	887.05
Additions	-	23.92	17.15	397.71	345.92	1.16	4.89	20.36	11.53	0.40	823.04	643.62
Disposals	(4.16)	(18.73)	(21.72)	(88.75)	(0.04)	(2.85)	(2.45)	(3.75)	(6.80)	(1.75)	(151.00)	(650.88)
Gross carrying amount as on March 31, 2022	**147.88**	**202.72**	**695.47**	**5,799.33**	**5,965.02**	**52.66**	**33.44**	**157.13**	**147.29**	**12.31**	**13,213.25**	**879.79**
Accumulated depreciation and impairment												
As at April 1, 2021	-	13.34	127.20	2,003.62	1,420.96	19.17	10.74	51.43	96.55	3.89	3,746.90	-
Depreciation charge during the year	-	5.96	18.32	353.67	309.92	3.14	2.63	16.08	12.41	0.75	722.88	5.11
Disposals	-	-	(12.01)	(49.63)	(0.07)	(2.61)	(2.09)	(2.75)	(6.39)	(1.61)	(77.16)	-
Accumulated depreciation and impairment as on March 31, 2022	**-**	**19.30**	**133.51**	**2,307.66**	**1,730.81**	**19.70**	**11.28**	**64.76**	**102.57**	**3.03**	**4,392.62**	**5.11**
Net carrying amount as on March 31, 2022	**147.88**	**183.42**	**561.96**	**3,491.67**	**4,234.21**	**32.96**	**22.16**	**92.37**	**44.72**	**9.28**	**8,820.63**	**874.68**
Less: Provision for Retirement											28.62	14.23
Net carrying amount after provision as at March 31, 2022											**8,792.01**	**860.45**

Notes to the consolidated financial statements for the year ended March 31, 2022

Notes:

a. Capital Work in Progress includes borrowing cost of ₹1.61 crore (₹ 3.48 crore) and Foreign exchange fluctuation loss of ₹0.12 crore (₹ 0.20 crore).

b. Additions to Building, Plant and Machinery and Other tangible assets includes borrowing cost of ₹ 0.25 crore (₹ 0.10 crore), ₹ 10.42 crore (₹ 25.40 crore) and ₹ 0.46 crore (₹ 0.94 crore) respectively. Borrowing cost is capitalized @12.38% to 12.69%.

c. Pursuant to certain events of default by Delhi Metro Rail Corporation (DMRC), Delhi Airport Metro Express Private Limited (DAMEPL) has terminated the concession agreement with effect from July 1, 2013 and entire assets (including project assets) have been handed over to DMRC and DAMEPL ceases to provide depreciation / amortisation. However, due to pending settlement of cases through arbitration, acceptance of termination by DMRC and based on legal opinion, the assets including project assets, have been continued to be shown in the books of account of DAMEPL.

d. Lease Hold Land

The lease period for lease hold land varies from 35 Years to 99 years.

The Plant and Building of BKPL have been erected on 20 acre parcel of land taken on lease from Lessor (TCCL) by virtue of an agreement dated November 06, 2014.

The Lease period for lease hold land of Reliance Aerostructure Limited is 99 years with option for renewal and is considered as finance lease.

In case of BRPL, BRYPL, under the provisions of Delhi Electricity Reforms (Transfer Scheme 2001) Rules, vide Delhi Gazette Notification dated November 20, 2001, the successor utility companies are entitled to use certain lands as a license of the Government of Delhi, on "Right to Use" basis on payment of consolidated amount of ₹ 1/- per month.

e. Property, Plant and Equipment pledged as security

Property, Plant and Equipment of the Group are provided as security against the secured borrowings of the Group as detailed in note no. 11 (a) and 11 (b).

f. Capital work-in-progress Ageing:

Financial Year 2021-22 — **₹ Crore**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	191.82	19.00	1.53	25.93	**238.28**
Projects temporary suspended (Refer Note 39)	0.26	0.24	0.02	621.65	**622.17**
Total	**192.08**	**19.24**	**1.55**	**647.58**	**860.45**

Financial Year 2020-21 — **₹ Crore**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	194.40	14.31	12.21	31.50	252.42
Projects temporary suspended (Refer Note 39)	0.09	0.17	0.36	621.92	622.54
Total	194.49	14.48	12.57	653.42	874.96

4. Intangible assets

₹ Crore

Particulars	Other Intangible Assets					Concession Intangible Assets			Goodwill on Consolidation
	Computer Software	Other Intangible Assets	Airport Concessionaire Rights	Right-of-Use Assets	Total	Metro Concessional Intangible Assets	Toll Concessional Intangible Assets	Total	
Gross carrying amount									
As at April 01, 2020	64.06	1,454.26	60.61	86.60	1,665.53	3,398.07	11,387.35	14,785.42	-
Additions	9.83	-	-	1.65	11.48	-	-	-	76.75
Effect of foreign currency exchange difference	-	-	-	-	-	(14.38)	-	(14.38)	-
Disposals	0.01	-	-	0.16	0.17	-	2,459.06	2,459.06	-
Gross carrying amount as at March 31, 2021	**73.88**	**1,454.26**	**60.61**	**88.09**	**1,676.84**	**3,383.69**	**8,928.29**	**12,311.98**	**76.75**
Accumulated amortisation and impairment									

₹ Crore

Particulars	Other Intangible Assets					Concession Intangible Assets			Goodwill on Consolidation
	Computer Software	Other Intangible Assets	Airport Concessionaire Rights	Right-of-Use Assets	Total	Metro Concessional Intangible Assets	Toll Concessional Intangible Assets	Total	
As at April 01, 2020	35.02	410.78	3.23	8.79	457.82	649.88	2,025.56	2,675.44	-
Amortisation charge for the year	8.86	-	0.72	9.08	18.66	113.06	467.87	580.93	-
Disposals/Discontinued Operations	-	-	-	-	-	-	406.10	406.1	-
Accumulated amortisation and impairment as at March 31, 2021	**43.88**	**410.78**	**3.95**	**17.87**	**476.48**	**762.94**	**2,087.33**	**2,850.27**	**-**
Net carrying amount as at March 31, 2021	**30.00**	**1,043.48**	**56.66**	**70.22**	**1,200.36**	**2,620.75**	**6,840.96**	**9,461.71**	**76.75**
Gross carrying amount									
As at April 01, 2021	73.88	1,454.26	60.61	88.09	1,676.84	3,383.69	8,928.29	12,311.98	76.75
Additions	8.17	-	-	3.06	11.23	-	-	-	-
Effect of foreign currency exchange difference	-	-	-	-	-	15.12	-	15.12	-
Disposals	-	-	-	-	-	-	-		-
Gross carrying amount as at March 31, 2022	**82.05**	**1,454.26**	**60.61**	**91.15**	**1,688.07**	**3,398.81**	**8,928.29**	**12,327.10**	**76.75**
Accumulated amortisation and impairment									
As at April 01, 2021	43.88	410.78	3.95	17.87	476.48	762.94	2,087.33	2,850.27	-
Amortisation charge for the year	9.70	-	0.66	9.15	19.51	113.72	422.21	535.93	-
Disposal/Discontinued Operations	-	-	-	-		-	-	-	-
Accumulated amortisation and impairment as at March 31, 2022	**53.58**	**410.78**	**4.61**	**27.02**	**495.99**	**876.66**	**2,509.54**	**3,386.20**	**-**
Net carrying amount as at March 31, 2022	**28.47**	**1,043.48**	**56.00**	**64.13**	**1,192.08**	**2,522.15**	**6,418.75**	**8,940.90**	**76.75**

Overall Movement of Intangible assets under development

₹ Crore

Financial Year	Opening	Additions*	Capitalisation	Assets held for Sale/ Disposal	Closing
2021-22	**1,149.82**	**188.71**	**-**	**0.86**	**1,337.67**
2020-21	1,407.72	187.89	-	445.79	1,149.82

*Additions includes Borrowing cost incurred during the year of ₹ 53.29 crore (₹ 81.93 crore) and Foreign exchange fluctuation- Gain of ₹ Nil (₹ 1.54) crore).

Intangible assets under development Ageing

Financial Year 2021-22 ₹ Crore

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	**188.71**	**215.28**	**120.46**	**813.22**	**1,337.67**

Financial Year 2020-21 ₹ Crore

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	113.61	222.13	141.93	672.15	1,149.82

Notes:

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

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

(3) Computer Software, Other Intangible Assets and Airport Concessionaire Rights are at deemed cost.

(4) Concessional Intangible Assets are accounted in accordance with Appendix D of Ind AS 115 "Service Concession Arrangement".

Concession Intangible Assets relate to Service Concession Arrangements as explained in Note No.4(a). Borrowing cost is capitalized @11.30% to 13.50%.

(5) The above assets are pledged as security with the lenders (Refer Notes 11(a) and 11 (b))

4 (a) Service Concession Arrangements – Main Features

₹ Crore

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
HK Toll Road Private Limited	Financing, design, building and operation of 60 kilometer long six lane toll road between Hosur and Krishnagiri on National Highway 7	Period of concession: 2011 – 2035 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2022** **1,969.37** March 31, 2021 1,969.37	**March 31, 2022** **1,699.02** March 31, 2021 1,741.78	**March 31, 2022** **-** March 31, 2021 -
KM Toll Road Private Limited	Financing, design, building and operation of 71 kilometer long four lane toll road between Kandla and Mundra on National Highway 8A	Period of concession: 2011 – 2036 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2022** **Refer Note 8** March 31, 2021 Refer Note 8	**March 31, 2022** **-** March 31, 2021 -	**March 31, 2022** **-** March 31, 2021 -
PS Toll Road Private Limited	Financing, design, building and operation of 137 kilometer long six lane toll road between Pune and Satara on National Highway 4	Period of concession: 2010 – 2034 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2022** **3,074.04** March 31, 2021 3,074.04	**March 31, 2022** **2,031.88** March 31, 2021 2,194.36	**March 31, 2022** **-** March 31, 2021 -

Notes to the consolidated financial statements for the year ended March 31, 2022

₹ Crore

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
DS Toll Road Limited	Financing, design, building and operation of 53 kilometer long four lane toll road between Dindugal and Samyanallore on National Highway 7	Period of concession: 2006 - 2026 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2022** **388.89** March 31, 2021 388.89	**March 31, 2022** **173.22** March 31, 2021 202.63	**March 31, 2022** **-** March 31, 2021 -
GF Toll Road Private Limited	Financing, design, building and operation of 66 kilometer long four lane toll road between Gurgaon and Faridabad and Ballabhgarh Sohna Road.	Period of concession: 2009 - 2026 Remuneration : Toll Investment grant from concession grantor : Negative Grant Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Once in 3 years Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2022** **771.22** March 31, 2021 771.22	**March 31, 2022** **429.64** March 31, 2021 502.19	**March 31, 2022** **-** March 31, 2021 -
JR Toll Road Private Limited	Financing, design, building and operation of 52 kilometer long four lane toll road between Jaipur and Reengus on National Highway 11	Period of concession: 2010 - 2028 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2022** **461.97** March 31, 2021 461.97	**March 31, 2022** **298.19** March 31, 2021 331.04	**March 31, 2022** **-** March 31, 2021 -

₹ Crore

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
NK Toll Road Limited	Financing, design, building and operation of 41 kilometer long four lane toll road between Namakkal and Karur on National Highway 7	Period of concession: 2006 - 2026 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2022** **314.60** March 31, 2021 314.60	**March 31, 2022** **153.29** March 31, 2021 180.78	**March 31, 2022** **-** March 31, 2021 -
SU Toll Road Private Limited	Financing, design, building and operation of 136 kilometer long six lane toll road between Salem and Ulunderput on National Highway 68	Period of concession: 2008 – 2033 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2022** **860.44** March 31, 2021 860.44	**March 31, 2022** **699.35** March 31, 2021 723.83	**March 31, 2022** **0.39** March 31, 2021 0.39
TD Toll Road Private Limited	Financing, design, building and operation of 87 kilometer long six lane toll road between Trichy and Dindigul on National Highway 45	Period of concession: 2008 – 2038 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2022** **390.66** March 31, 2021 390.66	**March 31, 2022** **331.09** March 31, 2021 341.85	**March 31, 2022** **20.17** March 31, 2021 20.17

₹ Crore

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
TK Toll Road Private Limited	Financing, design, building and operation of 61 kilometer long six lane toll road between Trichi and Karur on National Highway 67	Period of concession: 2008 – 2038 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2022** **697.10** March 31, 2021 697.10	**March 31, 2022** **603.09** March 31, 2021 622.51	**March 31, 2022** **-** March 31, 2021 -
Mumbai Metro One Private Limited	Mumbai Metro Line-1 project of the Versova-Andheri-Ghatkopar corridor for a period of 35 years including the construction period.	Period of concession: 2007-2042 (including 5 years for construction) Remuneration: Passenger fare and revenue from advertisement and rentals Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil	**March 31, 2022** **3,398.79** March 31, 2021 3,383.67	**March 31, 2022** **2,522.13** March 31, 2021 2,620.73	**March 31, 2022** **-** March 31, 2021 -
		Total March 31, 2022	**12,327.10**	**8,940.90**	**20.56**
		Total March 31, 2021	12,311.98	9,461.71	20.56

Notes to the consolidated financial statements for the year ended March 31, 2022

4 (b) Service Concession Receivables

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	**20.56**	28.91
Accrued interest	-	-
Scheduled Repayments	-	-
(Disposal) / Addition during the year	-	(8.35)
Closing balance	**20.56**	20.56
Grant Receivable from NHAI*		
Non-current	-	-
Current	**20.56**	20.56
Total	**20.56**	20.56

* Grant receivable from NHAI ₹ 20.56 crore (₹ 20.56 crore) grouped under financial assets.

5. Inventories:

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Coal and Fuel*	**0.14**	0.16
Stores ,Spares and Consumables *(net off of Provision/impairment for Non moving inventories of ₹ 2.99 crore (₹ 3.31 crore)	**66.12**	72.50
Total	**66.26**	72.66
* including in transit and with third party	**0.08**	0.28

Inventories are stated at lower of Cost and Net realisable value.

These Inventories are pledged as security with the lenders (Refer Note 11(a) and 11 (b))

6. Financial assets

6(a) Non-current investments

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2022		As at March 31, 2021	
		Number of Shares / Units	Amount ₹ Crore	Number of Shares / Units	Amount ₹ Crore
Investments in equity instruments (fully paid-up unless otherwise stated):					
In associates - valued as per equity method					
Quoted					
Reliance Power Limited #	10	**761,560,739**	**3,193.79**	-	-
Unquoted					
Metro One Operation Private Limited	10	**3,000**	**2.39**	3,000	2.44
Reliance Geo Thermal Power Private Limited	10	**2,500**	**-**	2,500	-
RPL Sun Technique Private Limited	10	**5,000**	**-**	5,000	-
RPL Photon Private Limited	10	**5,000**	**-**	5,000	-
RPL Sun Power Private Limited	10	**5,000**	**-**	5,000	-
Gullfoss Enterprises Private Limited	10	**5,001**	**-**	5,001	-

Notes to the consolidated financial statements for the year ended March 31, 2022

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2022		As at March 31, 2021	
		Number of Shares / Units	Amount ₹ Crore	Number of Shares / Units	Amount ₹ Crore
In joint venture - valued as per equity method					
Unquoted					
Utility Powertech Limited	10	**7,92,000**	**38.72**	7,92,000	36.79
In Others - At FVTPL					
Quoted					
Reliance Power Limited #	10	**-**	**-**	16,65,60,739	72.49
Unquoted					
CLE Private Limited	10	**4,09,795**	**0.41**	4,09,795	0.41
Urthing Sobla Hydro Power Private Limited	10	**2,000**	**-**	2,000	-
Western Electricity Supply Company of Odisha Limited (WESCO) @ ₹1,000	10	**100**	**@**	100	@
North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ ₹1,000	10	**100**	**@**	100	@
Southern Electricity Supply Company of Odisha Limited (SOUTHCO) @ ₹1,000	10	**100**	**@**	100	@
Repmia Mine and Energy Private Limited	1	**2,72,29,539**	**2.72**	2,72,29,539	2.72
Reliance Infra Projects International Limited	USD 1	**10,000**	**0.04**	10,000	0.04
Larimar Holdings Limited @ ₹ 4,909	USD 1	**111**	**@**	111	@
Indian Highways Management Company Limited	10	**5,55,370**	**0.56**	5,55,370	0.56
Jayamkondam Power Limited @ Re. 1.	10	**4,09,795**	**@**	4,09,795	@
Investments in Share Warrants – Unquoted – Associate					
Reliance Power Limited (₹ 2.50 paid up) (Refer Note 37 (b))	10	**7,30,00,00,00**	**182.50**		-
Total			**3,421.16**		115.47
Investments in preference shares (fully paid-up)					
In Others - At FVTPL					
Unquoted					
Reliance Naval and Engineering Limited	10	**4,22,45,764**	**-**	4,22,45,764	-
Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited	USD 1	**3,60,000**	**678.62**	3,60,000	678.62
6% Non-Cumulative Non-Convertible Redeemable Preference Shares in CLE Private Limited @ ₹ 20,000	10	**2,000**	**@**	2,000	@
10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited @ Re 1	1	**1,09,50,000**	**@**	1,09,50,000	@
Total			**678.62**		678.62

Notes to the consolidated financial statements for the year ended March 31, 2022

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2022		As at March 31, 2021	
		Number of Shares / Units	Amount ₹ Crore	Number of Shares / Units	Amount ₹ Crore
Investments in Debentures (fully paid-up)					
At FVTPL Unquoted					
Zero Coupon Unsecured Redeemable Non-Convertible Debentures in DA Toll Road Private Limited #	1	**2,727,936,782**	**272.79**	4,930,870,662	493.08
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited	100	**10,00,00,000**	**527.27**	10,00,00,000	527.27
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited	100	**12,00,00,000**	**632.73**	12,00,00,000	632.73
			1,432.79		1,653.08
Total			**5,532.57**		2,447.17
Less : Provision for diminution in value of Investments **			**(679.07)**		(679.07)
Total			**4,853.50**		1,768.10
		Market Value	**Book Value**	Market Value	Book Value
Aggregate amount of quoted investments		**1,028.11**	**3,193.79**	72.49	72.49
Aggregate amount of unquoted investments			**2,338.77**		2,374.68
Aggregate amount of impairment in the value of investments			**679.07**		679.07

16,65,35,749 (40,35,749) equity shares of Reliance Power Limited and 2,727,936,782 Redeemable Non-Convertible Debentures in DA Toll Road Private Limited are pledged with the lenders of the Parent Company.

** Include ₹ 678.62 crore in respect of Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited

6 (b) Current Investments

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2022		As at March 31, 2021	
		Number of Units	Amount ₹ Crore	Number of Units	Amount ₹ Crore
Investment in Mutual Funds Units					
At FVTPL					
Quoted					
SBI Saving Fund- Regular Plan	10	**5,35,738.82**	**1.77**	-	-
Nippon India Floating Short Term Fund-Growth option	10	**2,12,463**	**0.91**	2,12,463	0.87
Nippon India Low Duration Fund - Daily Dividend Plan	10	**2,188**	**0.12**	2,188	0.12
Total			**2.80**		0.99
Aggregate amount of quoted investments			**2.80**		0.99
Aggregate amount of impairment in the value of investments			**-**		-

Notes to the consolidated financial statements for the year ended March 31, 2022

7 (a) Trade Receivables

₹ Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	**Non-Current**	Current	Non-Current
Considered good - Secured	**340.21**	**11.51**	352.46	86.37
Considered good - Unsecured	**3,376.30**	**-**	3,280.10	-
Trade Receivables which have significant increase in credit risk	**343.72**	**-**	297.35	**-**
Total	**4,060.23**	**11.51**	3,929.91	86.37
Unbilled Revenue	**397.06**	**-**	293.01	**-**
Total (Gross)	**4,457.29**	**11.51**	4,222.92	86.37
Less: Impairment for trade receivables	**(343.72)**	**-**	(297.35)	-
Trade Receivables (net)	**4,113.57**	**11.51**	3,925.57	86.37

These trade receivables are given as security to the lenders – Refer Note 11 (a) and 11(b)

Trade Receivable Ageing Schedule: March 31, 2022 ₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	466.07	281.46	76.38	60.99	29.73	2,792.84	3,707.47
Undisputed Trade Receivables - which have significant increase in credit risk	4.33	10.43	17.53	26.58	40.78	109.38	209.03
Disputed Trade Receivables - Considered Good	0.92	2.08	2.14	9.21	2.83	99.44	116.62
Disputed Trade Receivables - which have significant increase in credit risk	-	0.21	0.63	1.43	3.39	31.76	37.42
Unbilled Revenue	397.06	-	-	-	-	-	397.06
Total (Gross)	**868.38**	**294.18**	**96.88**	**98.21**	**76.73**	**3,033.42**	**4,467.60**
Less: Impairment for trade receivables							(342.52)
Trade Receivables (net)							**4,125.08**

Trade Receivable Ageing Schedule : March 31, 2021 ₹ Crore

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	More than 3 Years	
Undisputed Trade Receivables - Considered Good	448.40	320.52	84.56	62.27	36.44	2,709.48	3,661.67
Undisputed Trade Receivables - which have significant increase in credit risk	10.65	14.30	14.26	37.58	35.29	115.04	227.12
Disputed Trade Receivables - Considered Good	0.19	2.84	6.47	3.62	1.58	82.73	97.43
Disputed Trade Receivables - which have significant increase in credit risk	0.02	0.05	0.22	1.34	7.18	20.05	28.86
Unbilled Revenue	293.01	-	-	-	-	-	293.01
Total (Gross)	752.27	337.71	105.51	104.81	80.49	2,927.30	4,308.09
Less: Impairment for trade receivables							(296.15)
Trade Receivables (net)							4,011.94

7(b) Cash and Cash Equivalents

₹ Crore

Particulars	As at March 31, 2022*	As at March 31, 2021
Balances with banks in -		
Current Account	**456.38**	459.82
Bank Deposit with original maturity of less than 3 months	**433.88**	59.79
Unpaid Dividend Account	**10.29**	12.25
Cheques and drafts on hand	**79.02**	97.65
Cash on hand	**2.09**	2.67
Total	**981.66**	632.18

7(c) Bank Balances other than cash and cash equivalents

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	**259.71**	293.69
Total	**259.71**	293.69

*** Restricted Cash and Bank Balances:**
The Group is required to keep restricted cash, details of which are given below:

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Bank Deposits	**50.05**	82.98
Unpaid dividend	**10.29**	12.25
Escrow account	**47.80**	91.92
Margin Money	**93.29**	13.75
Total	**201.43**	200.90

7(d) Loans

₹ Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Inter-Corporate deposits to :-				
Related parties-considered good (Refer Note 25)	**560.79**	**-**	1,124.66	-
Others-considered good	**4,111.22**	**-**	4,089.38	-
Others- credit impaired	**3,829.14**	**-**	3,829.14	-
	8,501.15	**-**	9,043.18	-
Less : Provision for Expected Credit Loss	**3,829.14**	**-**	3,829.14	-
	4,672.01	-	5,214.04	-
Loans to Employees	**1.79**	**0.41**	2.93	0.53
Total	**4,673.80**	**0.41**	5,216.97	0.53

7(e) Other Financial Assets

₹ Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Receivable from DMRC	-	-	1,824.68	-
Claim receivable from NHAI	28.24	-	28.24	-
Grant receivable from NHAI	20.56	-	20.56	-
Interest Accrued / receivables*				
Considered Good	1,486.44	0.09	1,585.93	0.46
Considered Doubtful	143.03	-	143.03	-
Fixed Deposit with bank with maturity of more than 12 months	1.62	6.78	0.75	44.55
Margin money with Banks/Restricted Bank Deposit	-	296.70	-	226.16
Security Deposits	17.11	18.44	23.55	14.64
Other Receivables	818.14	0.22	821.01	0.49
	2,515.14	322.23	4,447.75	286.30
Less: Provision for Expected Credit Loss	(143.03)	-	(143.03)	-
Total	2,373.11	322.23	4,304.72	286.30
*Secured	0.32		0.16	

7(f) Other Assets

₹ Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Capital advances	-	51.60	-	39.91
Advance to vendors	356.03	5.10	410.01	9.00
Duties and Taxes Recoverable	5.36	57.82	2.79	106.51
Advances recoverable in kind or for value to be received	533.35	0.10	362.36	0.99
Gratuity Advance (Refer Note 35)	0.07	0.37	-	0.37
Amount due from customers for Contract work	222.84	-	739.96	-
Other receivables	1.23	4.10	0.68	4.10
Total	1,118.88	119.09	1,515.80	160.88

8. Assets classified as Non Current Assets held for sale

KM Toll Road Private Limited (KMTR)

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 has released ₹ 181.21 crore towards termination payment, which was utilized toward debt servicing. As a part of the dispute resolution, KMTR has invoked arbitration and it is confident of a fair outcome. KMTR filed its statements of claims before Arbitral Tribunal claiming termination payment of ₹ 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 ₹ 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 statements on a "Going Concern" basis. The Group is confident of recovering its entire investments in KMTR of ₹ 544.94 crore and hence, no provision for impairment is considered in the financial statements. The Investmentsin 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".

9. Regulatory deferral account balances

In accordance with accounting policy (Refer Note 1 (e) (i)) and in accordance with the Guidance Note on Rate Regulated Activities issued by ICAI, the reconciliation of the Regulatory Assets / (Liabilities) of Delhi Discoms (subsidiaries) as on March 31, 2022 is as under:

₹ Crore

Sr. No.	Particulars	2021-2022	2020-2021
I	**Regulatory Assets / (Liability)**		
	A Opening Balance	**20,394.66**	17,917.57
	B Add : Income recoverable/(reversible) from future tariff / Revenue GAP for the year		
	1 For Current Year	**1,112.23**	3,392.42
	2 Regulatory assets recoverable on account of Pension Trust Surcharge	**74.09**	-
	Total (1+2)	**1,186.32**	3,392.42
	C Recovered during the year	**980.62**	915.33
	D Net Movement during the year (B-C)	**205.70**	2,477.09
	E **Closing Balance (A+D)**	**20,600.36**	20,394.66
II	**Deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)**		
	Opening Balance	**3,214.42**	1,640.22
	Add: Deferred Tax (Assets) / Liabilities during the Year	**312.18**	1,574.20
	Total deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)	**3,526.60**	3,214.42
	Less: Recoverable from future Tariff	**3,526.60**	3,214.42
	Closing Balance	**-**	-
III	**Balance as at the end of the year (I+II)**		
	Regulatory Assets	**20,600.36**	20,394.66
	Regulatory Liability	**-**	-

Regulatory Assets of ₹ 20,600.36 crore (₹ 20,394.66 crore) have been given as Security to the Lenders of Delhi Discoms

Regulatory Assets of Delhi Discoms (BRPL / BYPL):

Delhi Discoms are rate regulated entities where the Retail Supply Tariff (RST) chargeable to consumers by Delhi Discoms are determined by Delhi Electricity Regulatory Commission (DERC or Commission) based on the prevailing Regulations which provides for segregation of costs into controllable and uncontrollable costs. Financial losses arising out of the under-performance with respect to the targets specified by the DERC for the "controllable" parameters is to be borne by the Licensee.

DERC on December 27, 2019 issued the DERC (Business Plan) Regulations, 2019 (Business Plan Regulations'19) which is in force for a period of three years upto FY 2022-23 and provides trajectory for various controllable parameters for the aforesaid period.

During the truing up process, revenue gaps (i.e. shortfall in actual returns over assured returns) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator at the end of each accounting period.

Delhi Discoms determined revenue gap (FY 2013-14 to FY 2017-18) based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC (except for the current Tariff Order referred below). In respect of such revenue gaps, appropriate adjustments, have been made for the respective years in terms of Ind AS 114 read with the Guidance Note on Regulatory Assets issued by the ICAI. Further for the current year self truing up has been conducted as per the principles laid down in the Business Plan Regulations.

DERC has issued Tariff Orders for truing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September 29, 2015 to September 30, 2021 with certain disallowances. 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.

DERC has continued to allow recovery through 8% Surcharge towards principal amount of Regulatory Assets. The same is being recovered from the consumers. The percentage of existing surcharge towards recovery of accumulated Regulatory Assets is subject to review by DERC in the future tariff orders.

Delhi Discoms has also taken up the matter of timely recovery of Accumulated Regulatory assets through a Writ Petition before the Hon'ble Supreme Court.

Market Risk

Delhi Discoms is in the business of Supply of Electricity, being an essential and life line for consumers, therefore no demand risk anticipated. There is regular growth in the numbers of consumers and demand of electricity from existing and new consumers.

Regulatory Risk

Delhi Discoms is operating under regulatory environment governed by DERC. Tariff is subject to Rate Regulated Activities. Regulatory Assets recognized in the financial statements of Delhi Discoms are subject to true up by DERC as per Regulation and disallowances of past assessments pending in courts /authorities.

10. Share Capital and other equity

10(a) Share Capital

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised- - Refer Note (II) below		
1,94,00,60,000 (45,00,60,000) Equity Shares of ₹ 10 each	**1,940.06**	450.06
1,00,00,000 (80,00,000) Equity Shares of ₹ 10 each with differential rights	**10.00**	8.00
10,00,00,000 (155,00,00,000) Redeemable Preference Shares of ₹ 10 each	**100.00**	1,550.00
NIL (4,20,00,000) Unclassified Shares of ₹ 10 each	**-**	42.00
	2,050.06	42.00
Issued		
26,53,92,065 (26,53,92,065) Equity Shares of ₹ 10 each	**265.40**	265.40
	265.40	265.40
Subscribed and fully paid-up		
26,29,90,000 (26,29,90,000) Equity Shares of ₹ 10 each fully paid up	**262.99**	262.99
Add: Forfeited Shares- Amounts originally paid up*	**0.04**	0.04
	263.03	263.03

* Allotment of 97,954 shares were kept in abeyance, 17,101 shares were forfeited and 22,87,010 shares issued on preferential basis were not subscribed.

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

Particulars	As at March 31, 2022		As at March 31, 2021	
Equity Shares -	**No. of shares**	**₹ Crore**	No. of shares	₹ Crore
At the beginning of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99
Outstanding at the end of the year	**26,29,90,000**	**262.99**	26,29,90,000	262.99

Terms and rights attached to equity shares

i. Voting:

The Parent Company has issued only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

ii. Dividends:

Respective companies declare and pay dividend in Indian rupees. The dividend if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

iii. **Liquidation:**

In the event of liquidation, the holders of equity shares will be entitled to receive all of the remaining assets after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(II) In terms of the approval of the shareholders obtained at Annual General Meeting of the Parent Company held on September 14, 2021 the Parent Company has reclassified its Authorised Share Capital from ₹ 2,050.06 crore (45,00,60,000 Equity Shares of ₹ 10 each; 80,00,000 Preference Shares of ₹ 10 each with differential rights; 1,55,00,00,000 Redeemable Preference Share of ₹ 10 each and 4,20,00,000 Unclassified Shares of ₹ 10 each) to ₹ 2,050.06 crore (194,00,60,000 Equity Shares of ₹ 10 each, 10,00,00,000 Redeemable Preference Shares of ₹ 10 each and 1,00,00,000 Equity Shares of ₹ 10 each with differential rights

(III) Details of shareholders holding more than 5% shares in the Parent Company

Name of the Shareholders	**As at March 31, 2022**		As at March 31, 2021	
	No. of Shares	**% held**	No. of Shares	% held
Housing Development Corporation Finance Limited	**@**	**@**	2,15,32,488	8.19

@ reduced to less than 5%

(IV) Details of Shares held by Promoters

Shri Anil D Ambani held 1,39,437 equity shares (0.05%) as at March 31, 2022 and as at March 31, 2021.

10(b) Other Equity - Reserves and surplus

₹ Crore

Particulars	**As at March 31, 2022**	As at March 31, 2021
(a) Capital Reserve		
1. Capital Reserve		
Balance as per last Balance Sheet	**155.09**	155.09
2. Sale proceeds of Fractional Equity Shares		
Certificates and Dividends thereon @ [₹ 37,953]	**@**	@
(b) Security Premium		
Balance as per last Balance Sheet	**8,825.09**	8,825.09
(c) Capital Redemption Reserve		
Balance as per last Balance Sheet	**130.03**	130.03
(d) Capital Reserve on consolidation		
Balance as per last Balance Sheet	**3,687.62**	3,687.62
Add : During the year (Refer Note 37 (b))	**2,517.11**	-
Closing balance	**6,204.73**	3,687.62
(e) Debenture Redemption Reserve		
Balance as per last Balance Sheet	**212.98**	212.98
(f) General Reserve		
Balance as per last Balance Sheet	**808.25**	860.00
Less : Transfer to Statement of Profit and Loss (Refer Note No 28)	**-**	(51.75)
	808.25	808.25
(g) Money Received against Share Warrants		
Balance as per last Balance Sheet	**-**	-

₹ Crore

	Particulars	As at March 31, 2022	As at March 31, 2021
	Received during the year (Refer Note 10.1)	**137.64**	-
		137.64	-
(h)	**Retained Earnings**		
	Balance as per last Balance Sheet	**(3,220.09)**	(4,346.53)
	Add : Net (Loss)/ Profit for the year	**(938.39)**	1,125.25
	Add : Other Comprehensive Income	**(1.00)**	1.19
	Less: Dividend paid	**(8.40)**	-
		(4,167.88)	(3,220.09)
(i)	**Treasury Shares**		
	Balance as per last Balance Sheet	**(1.56)**	(0.75)
	Less : Provision for diminution in value of equity shares	**(3.49)**	(0.81)
		(5.05)	(1.56)
	Total	**12,300.88**	10,597.41

10.1 Money received against share warrants

The Parent Company has allotted 8,88,00,000 warrants, at a price of ₹ 62 per warrant, convertible into equivalent number of equity shares of the Parent Company to a promoter group Company and a foreign institutional investor through preferential allotment. The Parent Company has received ₹ 137.64 crore being 25% as application and allotment money and the same has been utilised for the General Corporate Purpose, for which it was raised. The details of share warrants holders are given below:

Name of Warrant Holder	Category	No of share warrants	Amount Received ₹ Crore
Risee Infinity Private Limited	Promoter Group Company	6,46,00,000	100.13
VFSI Holdings Pte. Ltd	Foreign Institutional Investor	2,42,00,000	37.51

10.2 Nature and purpose of other reserves

(a) Capital Reserve:

The Reserve is created based on statutory requirement under the Companies Act, 2013, on account of forfeiture of equity shares warrants, mergers and acquisitions pursuant to the Order of Hon'ble High Court of Bombay. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Securities Premium Account:

Securities premium account is used to record the premium on issue of shares. The same is utilized in accordance with the provisions of the Act.

(c) Debenture Redemption Reserve:

The Parent Company has been creating debenture redemption reserve (DRR) till March 31, 2021 as per the relevant provision of the Companies Act, 2013, however according to Companies (Share Capital and Debenture) Amendment Rules, 2019 effective from August 16, 2019, the Parent Company is not required to create DRR, hence DRR is not created in the books of account for the financial year 2020-21 onwards.

(d) Capital Redemption Reserve:

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(e) Treasury Shares:

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Parent Company as a sponsor retains the majority of the risks and rewards relating to funding arrangement. Accordingly, the Parent Company has recognised issue of shares to the Trust as the issue of treasury shares by consolidating Trust into financial statements of the Parent Company.

11. Financial liabilities

11 (a) : Non-current borrowings

₹ Crore

Sr. No.	Particulars	Maturity date	Terms of Repayment	As at March 31, 2022		As at March 31, 2021	
				Non-Current	**Current**	Non-Current	Current
Secured							
1	**Non convertible debentures (Redeemable at par)**						
	Various	2021-22 to 2025-26 onwards	Quarterly/Half Yearly /Yearly/ Bullet	**74.28**	**1,069.29**	90.73	1,099.27
2	**Convertible Debentures (Refer Foot Note B)**		Refer Foot Note B	**159.05**	**-**	159.05	-
3	**Rupee Term Loan**						
	from Banks	2021-22 to 2030-31	Monthly / Quarterly / Yearly	**2,184.41**	**3,164.61**	2,854.94	3,370.27
	from Financial Institutions	2021-22 to 2030-31	Monthly / Quarterly	**2,693.08**	**582.10**	2,853.50	447.76
	from Others	2021-22 to 2030-31	Quarterly	**-**	**27.00**	-	27.00
4	**Foreign Currency Loan:**						
	Term Loan from Financial Institutions	2021-22 to 2025-26	Quarterly	**76.46**	**-**	216.64	106.35
	Total (A)			**5,187.28**	**4,843.00**	6,174.86	5,050.65
Unsecured							
1	**Inter Corporate Deposit:**						
	From Related Party	2030-31	Structured installments	**-**	**-**	115.94	-
	From Others	onwards		**120.35**	**-**	-	-
2	**Foreign Currency Loan:**						
	External Commercial Borrowings	2022-23	Bullet	**144.62**	**34.37**	182.10	-
	Total (B)			**264.97**	**34.37**	298.04	-
	Total (A + B)			**5,452.25**	**4,877.37**	6,472.90	5,050.65

Notes to the consolidated financial statements for the year ended March 31, 2022

Secured borrowings (Principal undiscounted amounts) :

A. Non Convertible Debentures referred to above to the extent of

i. In case of Parent Company, NCD of ₹ 1,064.29 Crore are secured as under:

(a) 12.5% Series 29 NCD of ₹361.59 crore secured by (a) pledge of 16,65,35,749 Equity shares of Reliance Power Limited (b) all of the Company's rights, title, interest and benefits in, to and under a specific bank account of the Company (c) subservient charge over current assets of the Company.

(b) 11.50% Series 18 NCD of ₹ 600 crore secured by (a) first pari-passu charge on Company's Land situated at Village Sancoale, Goa and Plant, property and equipment at Samalkot Mandal, East Godavari District Andhra Pradesh (b) first pari-passu charge over Immoveable Property (free hold Land) & Moveable Property of BSES Kerala Power Limited and over the Identified Fixed assets (buildings) situated in Mumbai.

(c) 11.50 % Series 20E NCD of ₹ 102.70 crore secured by first pari-passu charge over the Identified Fixed assets (buildings) situated in Mumbai and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of Company.

ii. In case of Other than Parent Company are secured by the followings:

₹ 79.28 crore in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all authorized Investments or other securities representing all amounts credited to the Escrow Account.

The same is also secured by a first ranking pari passu charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents. The same is also secured by pldedge/Non Disposal Undertaking (NDU) of promoters equity interest representing 51% of the equity capital of the investee companies.

B. Convertible Debentures

CBDTPL had entered into a debenture subscription agreement dated May 28, 2008 with Telangana State Industrial Infrastructure Corporation (TSIIC), erstwhile Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) for the issue of 12% fully convertible debentures of ₹ 10 each aggregating to ₹ 179.99 crore (outstanding ₹ 159.05 crore as at March 31, 2022) for consideration other than cash secured against a first charge created on the land till the date of execution of the financing documents and thereafter TSIIC will cede the first charge in favour of the lenders and shall continue to have a second charge till the debentures are fully converted into equity shares of the Company. The debentures shall be convertible into equity shares of the Company to maintain the equity holding of TSIIC of 11% in the Company till the debentures are fully converted into equity shares of the Company. The debentures shall be entitled to a coupon of 12% per annum compounded annually pending the conversion into equity shares. Pursuant to the restructuring of the project (Refer Note 39 (a)), the coupon rate for interest on debentures has been reduced to 2% p.a. for the period April 1, 2010 to March 31, 2014.

As per Ind AS 109, the compound financial instruments i.e. fully convertible debentures has to be split between equity and financial liability as per features i.e. timeline, coupon rate, conversion ratio. The Project restructuring proposal of CBDTPL and the signing of amendment agreements should take place, after receipt of final communication from TSIIC. Therefore CBDTPL has in the interim classified the same as financial liability, since there is no definite timeline of conversion of debentures in to equity, presently available and there is a 'contractual obligation' to pay coupon rate as per the agreement up to the time of conversion of these debentures.

C. External Commercial Borrowings in Foreign Currency:

₹ 427.13 crore, in case of Mumbai Metro Rail Concession Rights, are secured by first mortgage/charge of all immovable properties, moveable assets and all other moveable assets, all other intangible assets both present and future, save and except project assets. The same also secured by first mortgage/charge on all receivables, escrow accounts, bank accounts, revenues of whatsoever nature and wherever arising, both present and future.

The above securities rank pari passu to the security interest created in favor of the Rupee term loans availed from banks.

D. Term Loans from Financial Institutions are secured as under:

₹ 76.46 crore, in case of Delhi Metro Rail Concession Rights is secured by by first charge against moveable properties, machinery, machinery spares, equipment, tools and accessories, vehicles, and all other movable assets save and except project assets, both present and future and the borrower's other assets, book debts, operating cash flow, commission, outstanding moneys including claims etc.

₹ 451.31 crore, in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account. The same are also secured by charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents and on all insurance contracts. The same is also secured by Pledge/NDU of promoter's Equity Interest representing 51% of the equity capital of the investee companies.

₹ 1,561.05 crore and ₹ 1,262.82 crore, in case of BRPL and BYPL (Delhi Discoms) respectively are secured by the following:

a. first ranking pari passu charges on all movable and immovable properties and assets, regulatory assets, present and future revenue of whatsoever nature and wherever arising and Second pari-passu charge on the receivable of the Company.

b. Collateral Security:

(i) Pledge of 51% of ordinary equity share of the Company

(ii) DSRA equivalent to interest and principal dues of ensuing two quarters in the form of fixed deposit.

c. As per the terms of "The BSES Rajdhani Distribution and Retail Supply of Electricity License (License No. 2/DIST of 2004)", Discoms is required to obtain permission of the DERC for creating charges for loans and other credit facilities availed by it. As on March 31, 2022 the required permission from DERC is sought and is under process.

E. Term Loans from Banks are secured as under:

(i) In case of Parent Company are secured by the following:

(i) ₹71.25 crore by way of first exclusive charge on certain Plant and Equipment of EPC division and on Property, Plant and Equipment of Windmill Project of the Company, ₹108.70 crore are secured as under:

(ii) ₹37.45 crore by subservient charge on moveable Property, Plant and Equipment of the Company.

(iii) ₹2,014.92 crore are secured by the following:

a. First pari passu charge on (i) all receivable arising out of sub-debt / loan advanced / to be advanced to Road SPVs (ii) all amounts owing to and received and/or receivables by the Company and/ or any persons (s) on its behalf from claims under unapproved regulatory assets.

b. Second pari passu charge over (i) all amounts owing to and/or received and/or receivable by the Company from certain liquidity events (ii) on the current assets of Company

c. Exclusive charge over (i) all rights, title, interest and benefit of the Company on investment in Redeemable Debentures of DA Toll Road Private Limited (ii) indentified buildings of the Company (iii) over the 'Surplus Proceeds" from Sale of Shares of BSES Rajdhani Power Limited (BRPL) and / or BSES Yamuna Power Limited (BYPL), to be received by the Borrower or any Group Company of the Borrower (incl. subsidiary, affiliates, etc.). Charge on these loans shall rank pari-passu subject to, other lender(s)/security trustee having charge, on the charged assets, sharing pari- passu letters wherever applicable (iv) all amounts owing to, and received and/or receivable by the Company on its behalf from Delhi Airport Metro Express Pvt. Ltd

d. Pledge of 13,43,100 Equity Shares of NK Toll Road Limited, 15,63,000 Equity Shares of DS Toll Road Limited, 5,88,330 Equity Shares of GF Toll Road Private Limited, 10,22,700 Equity Shares of KM Toll Road Private Limited, 11,13,300 Equity Shares of HK Toll Road Private Limited, 38,26,695 Equity Shares of TK Toll Road Private Limited, 32,23,476 Equity Shares of TD Toll Road Private Limited, 55,23,678 Equity Shares of SU Toll Road Private Limited, 2,462 Equity Shares of JR Toll Road Private Limited and 2,465 Equity Shares of PS Toll Road Private Limited; 1,88,28,000 Equity Shares of BSES Kerala Power Limited and 2,72,79,36,782 Zero Coupon unsecured Redeemable Debentures of DA Toll Road Private Limited.

e. Non-disposal Undertaking on 19% Equity Share holding of SU Toll Road Private Limited, GF Toll Road Private Limited, KM Toll Road Private Limited, HK Toll Road Private Limited, TD Toll Road Private Limited, TK Toll Road Private Limited, NK Toll Road Limited and DS Toll Road Limited. (As per application regulations, these 19% shares are kept in safe keep account instead of creation of pledge).

(ii) In case of Other than Parent Company are secured by the following:

₹ 1,284.04 crore in case of Mumbai Metro Rail Concession Rights are secured by first mortgage/charge of all immovable properties, moveable assets, all other intangible assets both present and future, save and except project assets. The same are also secured by first mortgage/charge on all receivables, escrow accounts, bank accounts, revenues of whatsoever nature and wherever arising, both present and future.

The above securities rank pari passu to the security interest created in favor of the Rupee term loans and the buyers credit facilities availed from banks

₹ 2,752.10 crore, in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, insurance contracts, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account. The same are also secured by charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents and insurance contracts. The same is also secured by Pledge/NDU of promoter's Equity Interest representing 51% of the equity capital of the investee companies.

₹473.31 crore, in case of Delhi Metro Rail Concession Rights is secured by first charge against moveable properties, machinery, machinery spares, equipment, tools and accessories, vehicles, and all other movable assets save and except project assets, both present and future and the borrower's other assets, book debts, operating cash flow, commission, outstanding moneys including claims etc

F. Loans from Others are secured as under:

₹ 27.00 crore in case of Parent Company is secured by subservient charge on all current assets of the Parent Company, present and future.

The Group has delayed payments of interest and principal to the lenders as detailed below:

Name of lender	Default as at March 31, 2022				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay
Canara Bank	156.78	1,370	333.27	1,460	-	-	-	-
IDFC Bank	5.97	182	17.16	182	3.18	87	19.82	89
Jammu and Kashmir Bank	71.24	1,206	33.57	1,186	3.76	849	-	-
Yes Bank Limited	2,027.07	694	250.61	395	39.78	429	28.96	89
Srei Equipment Finance Limited	27.00	853	9.86	943	-	-	1	677
Axis Bank	27.53	1,458	19.04	182	3.57	87	19.31	89
Bank of Baroda	36.76	1,458	1.38	1	-	-	-	-
Bank of India	95.43	1,370	10.78	943	-	-	-	-
Corporation Bank	128.54	1,370	16.04	943	-	-	-	-
India Infrastructure Finance Company Limited	111.97	1,370	38.33	943	2.63	87	15.83	89
Oriental Bank of Commerce	43.67	1,370	8.66	943	-	-	-	-
UCO Bank	123.49	1,370	10.24	943	-	-	-	-
Indian Overseas Bank	26.55	1,370	-	-	-	-	-	-
Andhra Bank	-	-	0.35	1	-	-	-	-
Central Bank of India	-	-	0.71	1	-	-	-	-
Bank of Maharashtra	-	-	84.44	1,460	-	-	-	-
Punjab and Sindh Bank	-	-	0.56	1	-	-	-	-
State Bank of India	17.11	1,369	77.82	1,460	0.97	87	5.43	89
Allahabad Bank	17.39	1,369	0.59	1	-	-	-	-
Indian Bank	31.06	1,369	190.10	1,460	-	-	-	-
Union Bank of India	44.72	1,369	-	-	-	-	-	-
United Bank of India	21.74	1,369	-	-	-	-	-	-
IDBI Bank	-	-	38.23	1,460	-	-	-	-
Indian Infrastructure Finance Company (UK) Limited	128.37	1,460	157.46	1,460	-	-	-	-

NCD Series - 29: Trustee of NCD Series 29 had issued loan recall notice on December 8, 2020 following which the entire outstanding has become due. The Parent Company has entered into a settlement agreement with the debenture holders on March 9, 2022, wherein the due date has been extended till September 30, 2022 along with grant of interim standstill and waiver of additional interest till such extended due date. During the year there was delay in repayment of principal of ₹ 23.41 crore and interest of ₹ 35.35 crore.

NCD Series - 18: Axis Trustee Services Ltd ("Trustee") had issued loan recall notice on September 20, 2019 due to downgrade of Company's ratings. As per the Debenture Trust Deed dated April 7, 2014, the final redemption date has been defined as January 21, 2022. Redemption of debentures shall becomes due on the last date of its tenor and not otherwise and default in redemption shall be reckoned accordingly. As at March, 31, 2022, installments of ₹ 600 crore were outstanding beginning from January 20, 2020 and interest of ₹ 69 crore was outstanding since April 21, 2021. In terms of the Security Interest (Enforcement) Rules, 2002, Axis trustee Services Limited ("Trustee") has enforced the security and taken the possession of the mortgaged properties in respect of the NCDs. Trustee has informed the Company that in the event dues payable to the debenture holders are not fully recovered/satisfied with sale proceed of secured assets, the debentures holders are entitled for the recovery of the balance amount in the manner prescribed under applicable law. The Company has not been informed as regards any shortfall in the recovery of outstanding debt. During the year there was a delay in repayment of interest of ₹ 51.98 crore.

NCD Series - 20E : In terms of the Security Interest (Enforcement) Rules, 2002, IDBI Trusteeship Services Limited ("Trustee") has enforced the security and taken the possession of the mortgaged properties in respect of the NCDs aggregating ₹ 102.70 crore and interest aggregating ₹ 160.42 crore. Trustee has informed the Company that in the event dues payable to the debenture holders are not fully recovered/satisfied with sale proceed of secured assets, the debentures holders are entitled for the recovery of the balance amount in the manner prescribed under applicable law. The Company has not been informed as regards any shortfall in the recovery of outstanding debt.

G. During the year, Group has not declared wilful defaulter by any bank, financial institution or any other lender.

11 (b) : Current Borrowings

₹ Crore

Sr No.	Particulars	As at March 31, 2022	As at March 31, 2021
Secured			
	Rupee Loan:		
	Working Capital Loans from banks	**548.07**	552.03
	Term Loans from banks	**1,284.04**	1,284.13
	Foreign Currency Loan:		
	External Commercial Borrowings	**427.13**	412.02
	Current Maturity of Long Term Debt	**4,877.37**	5,050.65
	Total (A)	**7,136.61**	7,298.83
Unsecured			
	Rupee Loan:		
	Inter Corporate Deposits		
	- from Related Parties (Refer Note 25)	**41.04**	41.04
	- Others	**17.27**	17.27
Total (B)		**58.31**	58.31
Total (A + B)		**7,194.92**	7,357.14

Secured borrowings and assets pledged as security

Working Capital Loans from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Parent Company located at Mumbai.

In case of Delhi Discom working capital loans is also secured by i) First pari-passu charge on all movable and immovable properties and assets , regulatory assets, on present and future revenue of whatsoever nature and wherever arising (ii) Second pari-passu charge on the receivable.

The Group has filed periodic statements of stock & trade receivables with banks for computation of drawing power of working capital facilities and same are in conformity with the financial statements except for minor variations which are not material.

Notes to the consolidated financial statements for the year ended March 31, 2022

The Group has delayed payments of interest and principal to the banks as detailed below:

Name of lender	Default as at March 31, 2022				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay
Canara Bank	325.40	1,282	-	-	-	-	-	-
State Bank of India	37.93	94	-	-	-	-	-	-
ICICI Bank	12.03	108	-	-	-	-	-	-

11(c): Trade Payables

₹ Crore

Particulars	**As at March 31, 2022**		As at March 31, 2021	
	Current	**Non- Current**	Current	Non-Current
Total outstanding dues to micro enterprises and small enterprises	**108.50**	**-**	60.26	-
Total outstanding dues to other than micro enterprises and small enterprises	**16,773.32**	**15.49**	16,407.31	18.16
(Including retention payable)				
Total	**16,881.82**	**15.49**	16,467.57	18.16

Trade Payable Ageing Schedule: March 31, 2022

₹ Crore

Particulars	**Outstanding for following periods from due date of payment**					**Total**
	Not Due	**Less than year**	**1 to 2 Years**	**2 to 3 Years**	**More than 3 Years**	
Due to Micro and Small Enterprises	94.50	7.37	2.50	1.96	2.16	108.49
Due to Others – Undisputed	804.50	1,896.47	1,398.78	1,427.61	9,774.08	15,301.44
Due to Others - Disputed			5.38	-	881.44	886.82
Unbilled dues	600.56	-	-	-	-	600.56
Total	**1,499.56**	**1,903.84**	**1,406.66**	**1,429.57**	**10,657.68**	**16,897.31**

Trade Payable Ageing Schedule: March 31, 2021

₹ Crore

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than year	1 to 2 Years	2 to 3 Years	More than 3 Years	
Due to Micro and Small Enterprises	41.48	14.05	2.25	1.14	1.35	60.27
Due to Others – Undisputed	974.48	1,819.78	1,461.22	1,269.66	9,184.70	14,709.84
Due to Others - Disputed			5.38	-	872.24	877.62
Unbilled dues	838.00	-	-	-	-	838.00
Total	1,853.96	1,833.88	1,468.85	1,270.80	10,058.29	16,485.73

11(d): Other Financial Liabilities

₹ Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non-Current
Security deposits				
- from consumers	**1,494.08**	**8.78**	1,424.33	9.58
- from others	**220.05**	**0.07**	216.34	0.07
NHAI premium payable	**434.87**	**2,289.92**	373.17	2,206.01
Financial guarantee obligation	**-**	**301.77**	-	200.54
Interest accrued	**1,911.24**	**-**	1,709.05	-
Unpaid dividends	**10.29**	**-**	12.25	-
Creditors for capital expenditure	**767.02**	**-**	654.01	-
Employee benefits payable	**50.83**	**-**	83.00	-
Other Payables	**108.07**	**-**	110.30	-
Total	**4,996.45**	**2,600.54**	4,582.45	2,416.20

11(e): Other Liabilities

₹ Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non-Current
Advance received from customers	**614.39**	**1,303.55**	796.40	1,426.90
Service Line Contribution	**-**	**503.05**	-	446.58
Consumer Contribution for Capital works	**-**	**1,269.26**	-	1,206.13
Grant in Aid (Under Accelerated Power Development & Reforms Program to the Government of India)	**-**	**11.35**	-	12.31
Contingencies Reserve Fund				
Amount due to customers for Contract work	**480.42**	**-**	891.71	-
Other liabilities (Including statutory dues)	**1,713.53**	**-**	2,244.24	-
Total	**2,808.34**	**3,087.21**	3,932.35	3,091.92

12. Provisions

₹ Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non- Current	Current	Non-Current
Provision for Disputed Matters *	**-**	**160.00**	-	160.00
Provision for Employee Benefits:				
Provision for Leave Encashment	**12.70**	**92.61**	11.31	94.67
Provision for Gratuity (Refer Note 35)	**10.27**	**1.64**	36.62	1.36
Provision for Major Maintenance and Overhaul Expenses	**30.19**	**430.28**	34.87	403.07
Provision for Legal Claim	**6.99**	**-**	6.19	-
Provision-Others	**107.92**	**-**	167.72	-
Total	**168.07**	**684.53**	256.71	659.10

* Represents provision made for pending disputes in respect of corporate/regulatory matters of the Parent Company.

1. The provision for major maintenance and overhaul expenses relates to the estimated cost of replacement/overhaul of assets and major maintenance work. These amounts are being discounted for the purposes of measuring the provisions. (Refer Note 1(ff)).

2. The Group has a program for physical verification of major fixed assets in a phased manner. Under this program, the Group has completed physical verification of some of the fixed assets during the year. On the basis of this exercise and further reconciliation, provision has been made towards retirement of fixed assets in the books.

Movement in Provisions:

Particulars	Disputed Matters	Legal Claim	Major Maintenance & Overhaul Expenses	Total
As at April 01, 2020	160.00	9.52	424.05	593.57
Add : Provision made	-	0.30	52.68	52.98
Less : Provision used / reversed	-	3.63	38.79	42.42
As at March 31, 2021	160.00	6.19	437.94	604.13
Add : Provision made	-	0.80	56.29	57.09
Less : Provision used / reversed	-	-	33.76	33.76
As at March 31, 2022	160.00	6.99	460.47	627.46

13. Income and deferred taxes

13(a) Income tax expense

₹ Crore

Particulars		Year ended March 31, 2022	Year ended March 31, 2021
Income tax Expense:			
Current tax:			
Current tax on profits for the year		**12.48**	20.19
Adjustments for income tax of prior periods		**(0.80)**	(83.38)
Total current tax expense	**(A)**	**11.68**	(63.19)
Deferred tax:			
Decrease/(increase) in deferred tax assets		**37.92**	420.38
(Decrease)/increase in deferred tax liabilities		**(26.64)**	(524.63)
Total deferred tax expense/(benefit)	**(B)**	**11.28**	(104.25)
Income tax expense	**(A + B)**	**22.96**	(167.44)

13(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
(Loss) /Profit from before income tax expense	**(656.29)**	2,938.66
Tax at the Indian tax rate of 31.20% (31.20%)		
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	**(221.45)**	651.56
Income not considered for Tax purpose	**(5.51)**	129.28
Expenses not allowable for tax purposes	**50.35**	37.39
Corporate social responsibility expenditure not allowable for Tax purpose	**-**	0.16
Tax on Losses brought forward	**89.63**	-
Effect of Change in Tax Rate	**6.70**	(0.16)
Tax losses for which no deferred tax was recognized	**215.16**	263.54
Movement in Tax Losses	**(160.84)**	(1,257.68)
Unrecognised MAT Credit	**4.74**	3.01
Tax on income Jointly Controlled Operations assessed separately	**2.89**	1.49
Adjustments for current tax of prior periods	**(0.80)**	(83.38)
Other items	**42.09**	87.35
Income tax expense charged to Consolidated Statement of Profit and Loss (Including Other Comprehensive Income)	**22.96**	(167.44)

13(c) Amounts recognised in respect of current tax / deferred tax directly in equity:

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Amounts recognised in respect of current tax / deferred tax directly in equity	-	-

13(d) Tax losses and Tax credits

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Unused Capital Gains tax losses for which no deferred tax asset has been recognized	**256.62**	149.44
Unused tax on business losses for which no deferred tax asset has been recognised by Parent Company	**1,048.88**	834.26
Unused losses for which no deferred tax asset has been recognised by subsidiary	**5,254.20**	4,710.94
Unused Tax Credits – MAT credit entitlement	**126.31**	126.31

In the absence of reasonable certainty of future profit, the Group has not recognised deferred tax assets on unused losses.

13(e) Unrecognised temporary differences

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Temporary differences relating to subsidiaries for which deferred tax liability has not been recognized as the Parent Company is able to control the temporary difference :		
Undistributed earnings	**6,701.59**	6,109.41

Details of transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments: ₹Nil (FY 2020-21: Nil). Further the Group does not have any unrecorded income and assets related to previous years which are required to recorded during the year.

13(f) Deferred Tax Balances

The balance comprises temporary differences attributable to:

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability on account of:		
Property Plant and Equipment, Intangible Assets and Investment Property –		
Carrying amounts other than on account of Fair Valuation	-	0.05
Fair Valuation of Property, Plant and Equipment	**402.52**	439.81
Impact of Effective Interest Rate on Borrowings / other financial assets / liabilities	**16.27**	30.14
Intangible Assets	**476.34**	456.74
Total Deferred Tax Liabilities	**895.13**	926.74
Deferred Tax Asset on account of:		
Provisions	**219.81**	98.95
NHAI Premium Payable	-	240.75
Fair Valuation of financial instruments	**71.16**	44.32
Unabsorbed losses (including depreciation)	**431.83**	336.91
Total Deferred Tax Assets	**722.80**	720.93
Net Deferred Tax Liability	**172.37**	205.81
Deferred Tax Liabilities (net) as per Consolidated Balance Sheet	**398.63**	426.51
Deferred Tax Assets (net) as per Consolidated Balance Sheet	**130.03**	169.27

Note: In line with the requirements of Ind AS 114, Regulatory Deferral Accounts, the entity presents the resulting deferred tax asset / (liability) and the related movement in that deferred tax asset / (liability) with the related regulatory deferral account balances and movements in those balances, instead of within that presented above in accordance with Ind AS 12 Income Taxes. Refer Note 9 for disclosures as per Ind AS 114.

As at March 31, 2022, the Parent Company has net deferred tax assets of ₹ 96.23 crore (₹ 51.43 crore as at March 31, 2021). In the absence of convincing evidences that sufficient future taxable income will be available against which deferred tax assets can be realised, the same has not been recognised in the books of account in line with Ind – AS 12 on Income Taxes.

13(g) Movement in deferred tax balances:

₹ Crore

Particulars	Deferred Tax Liability
As At March 31, 2020	327.26
(Charged)/credited:	
- to profit or loss	(104.25)
- to other comprehensive income	2.93
On Disposal of subsidiaries	31.30
As At March 31, 2021	257.24
(Charged)/credited:	
- to profit or loss	11.27
- to other comprehensive income	0.09
As At March 31, 2022	**268.60**

14. Revenue from operations

₹ Crore

Particulars	**Year ended March 31, 2022**	Year ended March 31, 2021
Revenue from Power Business :		
Income from sale of power and transmission charges	**16,740.56**	14,719.66
Less - Tax on Sale of Electricity	**570.57**	516.36
Less - Pension Trust Surcharge Recovery (Refer Note 36(g))	**707.62**	514.05
	15,462.37	13,689.25
Cross subsidy charges	**-**	(1.00)
	15,462.37	13,688.25
Revenue from Engineering and Construction Business :		
Value of contracts billed and service charges	**2,112.28**	1,528.14
Increase / (decrease) in Contract Assets-		
Contract Assets at close	**222.84**	739.96
Less: Contract Assets at commencement	**739.96**	677.54
Net increase / (decrease) in Contract Assets	**(517.12)**	62.42
Miscellaneous income	**0.26**	8.62
	1,595.42	1,599.18
Revenue from Infrastructure Business :		
Income from Toll business	**911.63**	964.28
Income from Metro business	**94.73**	26.10
Income from Airport business	**1.85**	1.81
	1,008.21	992.19
Other Operating Income :		
Provisions / Liabilities written back	**8.28**	3.73
Management and Consultancy Services	**-**	133.69
Others	**336.82**	287.54
	345.10	424.96
Total revenue	**18,411.10**	16,704.58

14.1 Refer Note 26 on Segment Reporting for Revenue disaggregation

14.2 Performance Obligation: The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is ₹ 2,624.31crore as at March 31, 2022, (₹ 6,574.73 crore as at March 31, 2021) out of which ₹ 1,382.05 crore is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

Notes to the consolidated financial statements for the year ended March 31, 2022

14.3 Changes in balance of Contract Assets and Contract Liabilities are as under:

Contract Assets

₹ Crore

Particulars	2021-22	2020-21
Opening Contract Assets including retention receivable	1,695.04	1,986.21
Increase as a result of change in the measure of progress	(315.83)	194.94
Transfers from contract assets recognised at the beginning of the year to receivables	(1,150.39)	(486.11)
Contract Assets including retention receivable	228.82	1,695.04

Contract Liabilities

₹ Crore

Particulars	2021-22	2020-21
Opening Contract Liabilities including advance from customer	**2,608.23**	2,652.58
Revenue recognised during the year out of opening Contract Liabilities	**(476.52)**	(56.20)
Increases due to cash received/advance billing done, excluding amount recognised as revenue during the year	**(256.95)**	11.85
Closing Contract Liabilities including advance from customer	**1,874.76**	2,608.23

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

₹ Crore

Particulars	2021-22	2020-21
Opening contracted price of orders *	**14,888.90**	29,536.04
Add:		
Fresh orders/change orders received (net)	**461.47**	28.52
Increase due to additional consideration recognised as per contractual terms	**135.42**	61.16
Less:		
Orders completed/cancelled during the year	**(7,222.15)**	(14,736.82)
Closing contracted price of orders	**8,263.64**	14,888.90
Revenue recognised during the year	**1,595.42**	1,599.18
Less: Revenue out of orders completed during the year including incidental Income	**(254.16)**	(125.61)
Revenue out of orders under execution at the end of the year (I)	**1,341.26**	1,473.57
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	**4,298.07**	6,840.60
Balance revenue to be recognised in future viz. Order book (III)	**2,624.31**	6,574.73
Closing contracted price of orders * (I+II+III)	**8,263.64**	**14,888.90**

* Excluding the contracts, where E&C activities has been physically completed/suspended but the same has not been closed due to its fulfilment of the technical parameters and/or pending receipt of final take over certificate from the Customer.

The above note represents reconciliation of revenue from E&C Business.

15. Other Income

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Fair Value Gains on financial instrument through FVTPL /amortised cost	**154.55**	52.44
Interest income from other financial assets at amortised cost		
Inter corporate deposits	**82.83**	102.79
On Fixed Deposit with banks	**27.50**	34.62
Others	**43.18**	9.36
Dividend income	**0.01**	0.02
Income from Lease of Investment Property	**-**	30.54
Net gain/(loss) on sale of Investments	**1.40**	54.99
Gain on transfer of interest in Joint Venture #	**127.97**	-
Recovery of Investment earlier written off	**-**	36.86
Gain on foreign exchange / derivative contracts (net) (including MTM on forward contracts) (Refer Note 28)	**59.07**	6.49

Provisions / Liabilities written back (Refer Note 27)	**13.46**	3,688.35
Profit on sale of Property, Plant & Equipments	**19.29**	12.18
Miscellaneous Income	**192.19**	181.67
Total	**721.45**	4,210.31

Represent gain on transfer of participating interest by Parent Company in one of the joint operation i.e. Rinfra-Astaldi JV [Refer Note 40(d) (iv)]

16. Employee Benefit Expenses

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages, Bonus	**898.98**	873.55
Contribution to Provident and Other Funds (Refer Note 35)	**114.73**	149.34
Gratuity Expense (Refer Note 35)	**18.70**	21.28
Workmen and Staff Welfare	**53.94**	47.20
Total	**1,086.35**	1,091.37

17. Finance Cost

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Interest and financing charges on financial liabilities:		
Debentures	**187.41**	182.10
Term Loan	**909.28**	1,039.55
Foreign currency loan	**63.30**	48.95
External Commercial Borrowings	**3.41**	3.44
Working capital and other borrowings	**344.32**	575.02
Security Deposits from Consumers	**99.95**	107.28
Unwinding of discount on NHAI premium payable and maintenance obligations under concession arrangements	**242.86**	235.10
Unwinding of discount on other financial liabilities and provisions	**12.95**	7.44
Fair Value change in financial instruments	**101.23**	277.66
Other finance charges	**95.71**	250.20
Total	**2,060.42**	2,726.74

18. Other Expenses

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Consumption of stores and spares (Net of allocation to Repairs and other relevant revenue accounts)	**53.37**	51.82
Rent (Refer Note 34(ii))	**13.28**	13.11
Repairs and Maintenance:		
- Buildings	**8.84**	18.50
- Plant and Machinery (including Distribution Systems)	**250.52**	246.81
- Other Assets	**37.08**	49.46
Insurance	**43.12**	51.28
Rates and Taxes	**20.03**	22.12
Community Development and Environment Monitoring Expenses	**-**	0.01
Corporate Social Responsibility Expenditure	**9.80**	9.22
Legal and Professional Charges	**152.25**	134.32
Bad Debts	**7.73**	89.58
Directors' Sitting fees and Commission	**0.39**	0.36
Miscellaneous Expenses	**616.03**	523.61
Loss on foreign currency translations or transactions (net)	**0.20**	51.83
Loss on Sale/Disposal of Property, Plant & Equipments (net)	**22.49**	36.28
Provision for Doubtful debts / Advances / Deposits / ECL	**59.06**	38.34
Loss on Sale of Investment	**27.96**	-
Operation and Maintenance Expenses	**216.84**	179.14

Notes to the consolidated financial statements for the year ended March 31, 2022

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Provision for Impairment/Retirement of Inventory and Property, Plant and Equipment	-	1.60
	1,538.99	1,517.39
Less : Transfer from General Reserve (Refer Note 28)	-	(51.75)
Total	**1,538.99**	1,465.64

19. Earnings per share

	Particulars	Year ended March 31, 2022	Year ended March 31, 2021
		₹ Crore	₹ Crore
i.	**Profit /(Loss) for the year for basic and diluted earnings per share:**		
	Profit /(Loss) for the year (a)	**(938.39)**	1,125.25
	Profit / (Loss) before effect of withdrawal from scheme (b)	**(938.39)**	1,073.50
	Profit /(Loss) before Rate Regulated Activities (c)	**(1,076.81)**	(1,315.98)
	Profit /(Loss) before Exceptional Items (d)	**(938.39)**	998.91
ii.	**Basic and diluted earnings per share:**	₹	₹
	Basic and diluted earnings per share (a /e)	**(35.68)**	42.79
	Before withdrawal from scheme (b/e)	**(35.68)**	40.82
	Before Rate Regulated Activities (c/e)	**(40.94)**	(50.04)
	Before Exceptional Items (d/e)	**(35.68)**	37.98
iii.	**Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (e)**	**26,29,90,000**	26,29,90,000

20. During the Year, the Parent Company has allotted 8,88,00,000 warrants, at a price of ₹ 62 per warrants, convertible into equivalent number of equity shares of the Parent Company. The impact of the same on the earning per share will be anti-dilutive, hence not considered.

21. i) The Parent Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Parent Company. ii) The Group has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017. iii) No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party indentified by or on behalf of the Company ('ultimate beneficiaries'). The Group has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.iv) During the year, the Group has not entered with any scheme of arrangements in terms of section 230 to 237 of the Companies Act, 2013.

22. The figures for the year ended March 31, 2022 have been regrouped and reclassified to make them comparable with those of current year. Figures in bracket indicate previous year's figures. @ represents figures less than ₹ 50,000 which have been shown at actual in brackets with @.

23. Contingent Liabilities

₹ Crore

		Particulars	As at March 31, 2022	As at March 31, 2021
(i)		Claims against the Group not acknowledged as debts and under litigation	**3,992.68**	3,859.27
		These include:-		
	a)	Claims from suppliers	**38.82**	183.85
	b)	Income tax / Wealth tax claims	**749.66**	588.81
	c)	Indirect tax claims	**520.30**	524.09
	d)	Claims from consumers	**47.02**	56.88
	e)	Claims by MMRDA for delay in achieving milestone	**1,643.80**	1,643.80
	f)	Other claims	**993.08**	861.84

(i) The Parent Company's application for compounding in respect of its ECB of USD 360 million has been deemed by the Reserve Bank of India (RBI) as never to have been made subsequent to the withdrawal of the compounding application. Accordingly, there is no liability in respect of the compounding fee of ₹124.68 crore earlier specified by RBI. Subsequent to the withdrawal of the compounding application, the matter has been referred to the Enforcement Directorate where the same is still pending.

(ii) With respect of Energy Purchase Agreement (EPA) entered with Dhursar Solar Power Private Limited (DSPPL), The Maharashtra Electricity Regulatory Commission (MERC) vide order dated October 21, 2016 allowed partial cost claimed by the Parent Company. Aggrieved by the said order, the Parent Company had challenged the said order before Appellate Tribunal for Electricity (APTEL). The APTEL has upheld the findings of MERC and the Parent Company filed an appeal before the Supreme Court of India against the APTEL Order. The matter is currently pending before the Supreme Court of India. Post transfer of Mumbai Power Business to Reliance Electric Generation and Supply Limited (REGSL), a inter-se agreement was entered between REGCL, DSPPL and the Parent Company, whereby the Parent Company has agreed that the liability of REGSL to make tariff payments for the energy supplied by DSPPL is limited to the MERC approved tariff and the Company has agreed to pay the differential amount between tariff payment as per EPA and MERC approved tariff to the DSPPL thorough an agreement cum indemnity. Pending outcome of the matter, the Parent Company continues to account differential expenditure as cost on monthly basis. The Parent Company has also legally been advised that it has good case on merit and have fair chance to succeed. Based on the above facts the Parent Company has not considered the said agreement cum indemnity as an Onerous Contract. The Parent Company does not expect any cash outflow on this account.

(iii) In case of Mumbai Metro One Private Limited (MMOPL):

a) The Municipal Corporation of Greater Mumbai (MCGM) denied the exemption to the Company from payment of municipal taxes and octroi. In March 2022, the Company has received attachment warrants from MCGM demanding property tax and penalty amounting to ₹ 134.16 crore. The Company has filed a Writ Petition in Bombay High Court on March 28, 2022 against the attachment warrants seeking reliefs. The Hon'ble High Court has ordered MCGM on March 29, 2022 not to take any coercive action against the Company and to file its affidavit in reply. Next date of hearing is yet to fixed by the Court.

b) The Ministry of Housing and Urban Affairs, Government of India had constituted a fresh Fair Fixation Committee (FFC) on November 28, 2018 for the purpose of recommending the metro fare for MMOPL. The FFC vide its Order dated March 11, 2019 had recommended a fare structure of ₹ 10 to ₹ 35 and had reduced the existing fares. MMOPL has filed a Writ Petition challenging the same on June 07, 2019. Matter was heard on June 20, 2019. Hon'ble High Court of Mumbai has granted Stay on the FFC recommendations. The matter is sub-judice. The last hearing was held on November 08, 2019. Next date of hearing is yet to be fixed by the Court.

c) MMOPL has filed various claims against Mumbai Metropolitan Region Development Authority (MMRDA on account of damages incurred due to delays by MMRDA in handing over of unencumbered Right of Way and land, and additional cost incurred due to various changes in design to accommodate project encumbrances. The amount of claims filed against MMRDA aggregate ₹1,766.25 crore. MMRDA has not accepted the said claims filed by MMOPL and hence MMOPL has initiated arbitration proceedings as per the provisions of the Concession Agreement. The arguments before the Arbitration Tribunal have been completed and the Award is reserved. MMOPL expects favorable Arbitration Award by June 2022.

(iv) BRPL and BYPL had announced Special Voluntary Retirement Scheme (SVRS) in December, 2003. Both Companies had taken a stand that terminal benefit to SVRS retirees was the responsibility of Delhi Vidyut Board (DVB) Employees Terminal Benefits Fund - 2002 Trust (DVB ETBF - 2002) and the amount was not payable by the companies, which however was contended by DVB ETBF 2002. The Companies had filed a writ petition in High Court of Delhi which provided two options. Both Companies had taken the option that DVB ETF Trust to pay the terminal benefits of the SVRS optees on reimbursement by Discoms of 'Additional Contribution' required on account of premature payout by the Trust which shall be computed by an Arbitral Tribunal of Actuaries whereas the liability to pay residual pension i.e. monthly pension be borne by respective Companies. On August 31, 2015, the division bench of Delhi High Court dismissed the appeal filed by the GoNCTD/Pension Trust and directed constituting Arbitral Tribunal.

DERC has approved the aforesaid retiral pension in its Annual Revenue Requirement (ARR) and the same has been charged to Statement of Profit and Loss.

Both GoNCTD and Pension Trust have challenged the dismissal of their respective appeals by filing Special Leave Petitions (SLP's) before the Hon'ble Supreme Court of India. Both the SLPs came for hearing before the Hon'ble Supreme Court on January 02, 2017, where in both the SLPs have been admitted. Thereafter matter was listed with Registrar on various dates, last date being December 18, 2019 when the Registrar has directed the matter to be listed before the Hon'ble Supreme Court. These SLPs will now come up for final hearing on their turn, as and when listed by the Court.

(v) Proportionate share of claims not acknowledged as debt and other contingent liabilities in respect of Associate and Joint Venture Companies amounts to ₹410.94 crore (₹5.45 crore).

Notes to the consolidated financial statements for the year ended March 31, 2022

24. Commitments

₹ Crore

	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Estimated amount of contracts remaining unexecuted on capital account and not provided for (net off of advances)	**435.74**	241.84

(ii) The Parent Company has given equity/fund support/other undertakings for setting up of projects/cost overrun in respect of various infrastructure and power projects being set up by company's subsidiaries and associates; the amounts of which are currently not ascertainable.

(iii) Uncalled liability on partly paid shares warrants ₹ 547.50 crore (Nil).

(iv) During the previous year the Parent Company, as a part of settlement with Yes Bank Limited, had sold its Investment property including land (Reliance Center, Santacruz- RCS) at a total transaction value of ₹1,200 crore through the conveyance deed entered with Yes Bank Limited. The Parent Company is entitled to exercise its rights/option to buy back RCS after 8.5 years from the date of sale, subject to fulfillment of the condition precedents at an agreed price as per option agreement entered between parties.

(v) Proportionate share of Capital and other Commitments in respect of Associate and Joint Venture Companies amounts to ₹ 159.42 crore (₹ 1.72 crore).

25. Related party Disclosures

As per Ind AS – 24 "Related Party Disclosures", the Group's related parties and transactions with them in the ordinary course of business are disclosed below :

(a) Parties where control exists: None

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

(i)	Associates (including Subsidiaries of Associates)	1	Reliance Geothermal Power Private Limited (RGPPL)
		2	Metro One Operations Private Limited (MOOPL)
		3	RPL Sun Techniques Private Limited
		4	RPL Photon Private Limited
		5	RPL Sun Power Private Limited
		6	Reliance Power Limited (RePL) (w.e.f July 15, 2021)
		7	Rosa Power Supply Company Limited (ROSA) (w.e.f July 15, 2021)
		8	Sasan Power Limited (SPL) (w.e.f July 15, 2021)
		9	Vidarbha Industries Power Limited (VIPL) (w.e.f July 15, 2021)
		10	Chitrangi Power Private Limited (CPPL) (w.e.f July 15, 2021)
		11	Samalkot Power Limited (SaPoL) (w.e.f July 15, 2021)
		12	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (w.e.f July 15, 2021)
		13	Dhursur Solar Power Private Limited (DSPPL) (w.e.f July 15, 2021)
		14	Reliance Natural Resources Limited (w.e.f July 15, 2021)
		15	Gullfoss Enterprises Private Limited
		16	Reliance Naval and Engineering Limited (RNEL) (upto April 24, 2020)
(ii)	Joint Ventures		Utility Powertech Limited (UPL)
(iii)	Investing Party		Reliance Project Ventures and Management Private Limited (RPVMPL)
(iv)	Persons having control over investing party		Shri Anil D Ambani and family
(v)	Enterprises over which person described in (iv) has significant influence	1	Reliance General Insurance Company Limited (RGI) (up to November 29, 2021)
		2	Reliance Capital Limited (RCap) (up to November 29, 2021)
		3	Reliance Securities Limited (RSL) (up to November 29, 2021)
		4	Reliance Assets Reconstruction Company Limited (RARCL) (up to November 29, 2021)
		5	Unlimit IOT Private Limited (UIPL) (up to November 29, 2021)
		6	Reliance Health Insurance Limited (RHIL) (up to November 29, 2021)
		7	Reliance Home Finance Limited (RHL) (up to November 29, 2021)
		8	Reliance Commercial Finance Limited (RCFL) (up to November 29, 2021)
		9	Reliance Nippon Life Insurance Company Limited (RNLICL) (up to November 29, 2021)
		10	Reliance Transport and Travels Private Limited (RTTPL)
		11	Reliance Broadcast Network Limited (RBNL)
		12	Reliance Wealth Management Limited (RWML) (up to November 29, 2021)
		13	Reliance Power Limited (RePL) (up to July 14, 2021)

	14	Rosa Power Supply Company Limited (ROSA) (up to July 14, 2021)
	15	Sasan Power Limited (SPL) (up to July 14, 2021)
	16	Vidarbha Industries Power Limited (VIPL) (up to July 14, 2021)
	17	Chitrangi Power Private Limited (CPPL) (up to July 14, 2021)
	18	Samalkot Power Limited (SaPoL) (up to July 14, 2021)
	19	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (up to July 14, 2021)
	20	Dhursur Solar Power Private Limited (DSPPL) (up to July 14, 2021)
	21	Reliance Corporate Advisory Services Limited (RCASL) (up to November 29, 2021)
	22	Reliance Natural Resources Limited (up to July 14, 2021)

(c) Details of transactions during the year and closing balances as at the end of the year:

₹ Crore

Particulars	Year	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence
(a) Consolidated Statement of Profit and Loss heads:			
(I) Income:			
(i) Revenue from Power business	**2021-22**	**-**	-
	2020-21	-	2.83
(ii) Gross revenue from E&C business	**2021-22**	**-**	-
	2020-21	-	1.47
(iii) Other Operating Revenue	**2021-22**	**-**	-
	2020-21	-	84.53
(iv) Dividend received	**2021-22**	**7.08**	-
	2020-21	1.83	-
(v) Interest earned	**2021-22**	**40.95**	**35.26**
	2020-21	-	97.31
(vi) Other Income (including Income from Investment Property)	**2021-22**	**-**	-
	2020-21	-	25.78
(II) Expenses:			
(i) Purchase of Power (Including Open Access Charges - Net of Sales)	**2021-22**	**349.41**	**114.70**
	2020-21	-	473.28
(ii) Purchase / Services of other items on revenue account	**2021-22**	**3.81**	**10.94**
	2020-21	0.41	21.23
(iii) Interest Paid	**2021-22**	**3.02**	**11.71**
	2020-21	-	23.02
(b) Balance Sheet Heads (Closing Balances):			
(i) Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	**2021-22**	**1,601.12**	**0.11**
	2020-21	2.73	1,604.38
(ii) Inter Corporate Deposit taken	**2021-22**	**40.35**	**0.69**
	2020-21	-	236.93
(iii) Investments	**2021-22**	**813.59**	**-**
	2020-21	39.23	72.45
(iv) Inter Corporate Deposit (ICD) given	**2021-22**	**547.51**	**13.28**
	2020-21	-	1,124.64
(v) Interest receivable on Investments and Deposits	**2021-22**	**74.82**	**2.23**
	2020-21	-	204.33
(vi) Trade Receivables, Advance given and other receivables for rendering services	**2021-22**	**2,666.15**	**-**
	2020-21	-	2,673.18

₹ Crore

Particulars			Year	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence
	(vii)	Investment in Share Warrants	**2021-22**	**182.50**	-
			2020-21	-	-
	(viii)	Interest Payable	**2021-22**	**11.71**	**0.28**
			2020-21	-	15.14
(c)	**Guarantees and Collaterals (Closing balances):**				
	Guarantees and Collaterals		**2021-22**	-	**67.44**
			2020-21		5,728.67
(d)	**Transactions during the year:**				
	(i)	Investment in Share Warrants	**2021-22**	**182.50**	**-**
			2020-21	**-**	-
	(ii)	ICD Given/assigned to	**2021-22**	**-**	**6.86**
			2020-21	-	371.73
	(iii)	ICD Returned by	**2021-22**	**-**	**4.00**
			2020-21	-	-
	(iv)	Investment in Equity Shares	**2021-22**	**595.00**	-
			2020-21	-	-
	(v)	ICD converted to Investment	**2021-22**	**573.70**	-
			2020-21	-	-

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

₹ Crore

Name	Category	Years	Remuneration
Shri Punit Garg	Executive Director and Chief Executive Officer	**2021-22**	**2.49***
		2020-21	**2.52**
Shri Paresh Rathod	Company Secretary	**2021-22**	**0.52***
		2020-21	**0.47**
Shri Pinkesh Shah	Chief Financial Officer (upto September 30, 2021)	**2021-22**	**0.47***
		2020-21	**0.94**
Shri Sandeep Khosla	Chief Financial Officer (w.e.f. October 01, 2021)	**2021-22**	**0.38***
		2020-21	**-**

*Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

(e) Details of Transactions with Person having Control: Sitting fees paid ₹ 0.03 Crore during the year 2021-22 (2020-21: ₹ 0.03 Crore).

During the previous year, the Parent Company received advance of ₹ 10.75 crore against the expenses incurred on his behalf. Closing Balance Nil.

(f) Details of Material Transactions with Related Party

(i) Balance sheet heads (Closing balance)

Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,661.84 crore (March 31, 2021 ₹ 2,585.89 crore).

Note:

1) The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications etc. in the normal course of business.

2) Transactions with Related Party which are in excess of 10% of the Total Revenue (including regulatory Income) of the Group are considered as Material Related Party Transactions.

26. Segment information

(a) Description of segments and principal activities

The Group has identified three business segments as reportable viz. 'Power', 'Engineering and Construction' (E&C) and 'Infrastructure'. Business segments have been identified as reportable segments based on how the Chief Operating Decision Maker (CODM) examines the Company's performance both from a product and geographic perspective. The inter segment pricing is effected at cost. Segment accounting policies are in line with the accounting policies of the Group.

The Power segment is engaged in generation, transmission and distribution of electrical power at various locations. The Parent Company operates a 220 MW Combined Cycle Power Plant at Samalkot, a 48 MW Combined Cycle Power Plant at Mormugao, a 9.39 MW Wind-farm at Chitradurga. BRPL and BYPL distribute the power in the city of Delhi. The Group supplies power to residential, industrial, commercial and other consumers. BKPL operates a 165 MW combined cycle power plant at Kochi. The Group also transmits power through its transmission networks in the States of Himachal Pradesh. The segment also includes operations from trading of power.

E&C segment of Parent Company renders comprehensive value added services in construction, erection, commissioning and contracting.

Infrastructure segment includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit system and airports.

(b) Geographical Segments: All the operations are mainly confined within India. There are no material earnings from outside India. As such there are no reportable geographical segments.

(c) Segment Revenue and Result

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Consolidated Statement of Profit and Loss. The expenses and income that are not directly attributable to any business segment are shown as unallocable income (net of unallocable expenses). Interest income and finance cost (including those on concession arrangements i.e. income on concession financial receivables, interest cost on unwinding of NHAI premium) are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

(d) Segment Assets

Segment assets are measured in the same way as in the Consolidated Financial Statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Investments & derivative financial instruments held by the Group are not considered to be segment assets but are managed by the treasury function.

(e) Segment Liabilities

Segment liabilities are measured in the same way as in the Consolidated Financial Statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings and derivative financial instruments are not considered to be segment liabilities, but are managed by the treasury function.

(f) Information about Major Customer

No single customer represents 10% or more of the group's total revenue for the years ended March 31, 2022 and March 31,2021.

Segment Information:

₹ Crore

Particulars	Year ended March 31, 2022				Year ended March 31, 2021			
	Power*	E&C	Infrastructure	Total	Power*	E&C	Infrastructure	Total
Revenue:								
Total segment revenue	**15,878.85**	**1,602.79**	**1,067.88**	**18,549.52**	19,631.40	1,746.63	1,017.86	22,395.89
Less : Inter Segment revenue	**-**	**-**	**-**	**-**	-	-	-	-
Revenue from external customers	**15,878.85**	**1,602.79**	**1,067.88**	**18,549.52**	19,631.40	1,746.63	1,017.86	22,395.89
Less: Regulatory Income/(expenses)				**138.42**				2,441.23
Revenue from Operations as per Consolidated Statement of Profit and Loss				**18,411.10**				19,954.66

Notes to the consolidated financial statements for the year ended March 31, 2022

₹ Crore

Particulars	Year ended March 31, 2022				Year ended March 31, 2021			
	Power*	E&C	Infrastructure	Total	Power*	E&C	Infrastructure	Total
Result								
Segment Result	**2,324.89**	**35.33**	**114.95**	**2,475.17**	6,801.49	163.79	100.76	7,066.04
Finance Cost				**(2,060.42)**				(2,726.74)
Late Payment Surcharge				**(1,418.95)**				(2,142.78)
Interest Income				**153.51**				146.77
Exceptional Item				**-**				126.34
Other un-allocable Income net of expenditure				**194.40**				469.03
Net Profit /(Loss) before Tax, Share of Profit in Associates, Joint Ventures				**(656.29)**				2,938.66
Less : Tax Expenses				**22.55**				(167.10)
Add : Share of Profit / (Loss) in Associates and Joint Ventures (net)				**(128.88)**				9.89
Less : Non-controlling Interest				**130.67**				1,990.40
Profit / (Loss) for the year				**(938.39)**				1,125.25
Capital Expenditure	**776.14**	**4.30**	**199.94**		695.93	13.67	187.89	
Depreciation	**694.73**	**32.00**	**536.65**		703.68	31.48	581.63	
Non cash expenses other than depreciation (Pertaining to segment only)	**26.47**	**-**	**-**		39.94	-	-	

*Total segment revenue includes Regulatory Income

₹ Crore

Particulars	As at March 31, 2022	As at March 31, 2021
Segment Assets:		
Power	**31,650.63**	31,020.89
Engineering and Construction Business	**3,545.36**	4,551.52
Infrastructure	**12,748.29**	14,841.59
Total Segment Assets	**47,944.28**	50,414.00
Unallocated Assets	**13,002.63**	10,052.26
Total	**60,946.91**	60,466.26
Non Current Assets held for sale	**1,742.32**	1,697.15
Total Assets	**62,689.23**	62,163.41
Segment Liabilities:		
Power	**19,927.68**	19,392.75
Engineering and Construction Business	**3,589.06**	4,458.10
Infrastructure	**4,588.00**	4,664.03
Total Segment Liabilities	**28,104.74**	28,514.88
Unallocated Liabilities (Including Non-controlling Interest)	**20,649.66**	21,463.46
Total	**48,754.40**	49,978.34
Liabilities relating to non current assets held for sale	**1,370.92**	1,324.63
Total Liabilities	**50,125.32**	51,302.97

27. Disclosure as per Ind AS 8 – 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1 - Presentation of Financial Statements'

Delhi Discoms had accounted Late Payment Surcharge (LPSC) @ 15% / 18% p.a. till Financial Year 2020-21 based on the terms of respective Power Purchase Agreement (PPA), applicable regulations of Central Electricity Regulatory Commission (CERC)/ Delhi Electricity Regulatory Commission (DERC) and /or agreed terms with power Generators/ Transmitters.

DERC vide its order dated May 13, 2019 on the issue of rate of LPSC has stated that DERC may not have any objection to a bilateral settlement between Delhi Utilities and Delhi Discoms. With a view to provide financial relief to the distribution sector, the Ministry of Power (MoP), Government of India vide its advisory dated August 20, 2020 had advised Generating and Transmission Companies to charge LPSC at a rate not exceeding 1% p.m for settlement of past dues.

Based on Ministry of Power (MoP), Government of India's Advisory dated August 20, 2020 to reduce the rate of LPSC to 12% p.a and views of DERC that it may not have any objection to a bilateral settlement between Delhi Utilities and Delhi Discoms, the LPSC has been reworked @12% p.a. for the prior period. Accordingly, Consequent to the above advisory/ notification, Delhi Discoms has reworked LPSC retrospectively and excess LPSC provision have been written back in their current financial statements and restated the previous financial year figures, in accordance with the requirement of Ind AS-8"Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS-1 "Presentation of Financial Statements".

Accordingly, the Group has restated the figures of the financial year March 31, 2021 related to Balance Sheet, Statement of Profit and loss, Statement of changes in Equity and Statement of Cash Flow as reason stated above.

Reconciliation of restated items of Consolidated Statement of Profit and Loss for the year ended March 31, 2021

₹ Crore

Particulars	As Previously reported	Restatements	As restated
Other Income	960.22	3,250.09	4,210.31
Profit/(Loss) before Rate Regulated Activities and Tax	(2,879.00)	3,250.09	371.09
Profit / (Loss) before tax	(311.43)	3,250.09	2,938.66
Profit / (Loss) for the year	(134.44)	3,250.09	3,115.65
Non Controlling Interest Profit	397.86	1,592.54	1,990.40
Net Profit / (Loss) for the year attributable to the owners of the Parent Company	(532.30)	1,657.55	1,125.25
Total Comprehensive Income for the year	(131.71)	3,250.09	3,118.38
EPS (Basic and Diluted) (in ₹)	(20.24)	63.03	42.79
EPS before effect of withdrawal from scheme)	(22.21)	63.03	40.82
EPS before Rate Regulated Activities (Basic and Diluted) (in ₹)	(113.07)	63.03	(50.04)

Reconciliation of restated items of the Consolidated Balance Sheet as at March 31, 2021

₹ Crore

Particulars	As Previously reported	Restatements	As restated
Other Equity	8,939.86	1,657.55	10,597.41
Trade Payable	19,182.65	(3,250.09)	16,407.31*
Non Controlling Interest	2,182.18	1,592.54	3,774.72

* Includes regrouped

The restatements of the financial statements as at March 31, 2021 has no impact on Net Cash from Operating, Investing and Financing Activities for the year ended March 31, 2021.

Necessary changes in the working of deferred tax liability are also done in the restated financial statements for Financial Year 2020-21. However, there is no financial impact of the same on the Statement of Profit and Loss and Balance Sheet for Financial Year 2020-21.

28. Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Parent Company

The Hon'ble High Court of Judicature of Bombay had sanctioned the Scheme of Amalgamation of Reliance Infraprojects Limited (RInfl) with the Parent Company on March 30, 2011 with the appointed date being April 01, 2010. As per the clause 2.3.7 of the Scheme, the Parent Company, as determined by its Board of Directors, is permitted to adjust foreign exchange / hedging / derivative contract losses / gains debited / credited in the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve.

Pursuant to the option exercised under the above Scheme, net foreign exchange loss of ₹51.75 crore for the year ended March 31, 2021 has been credited to the Statement of Profit and Loss and an equivalent amount has been transferred from General Reserve. The Parent Company has been legally advised that crediting and debiting of the said amount in Statement of Profit and Loss is in accordance with Schedule III to the Act. Had such transfer not been done, the loss before tax for year ended March 31, 2021 would have been higher by ₹51.75 crore and General Reserve would have been higher by ₹51.75 crore. The treatment prescribed under the Scheme override the relevant provisions of Ind AS 1: "Presentation of Financial Statements".

During the current financial year, the Parent Company has not exercised above option; accordingly net foreign exchange gain of ₹55.23 crore has been credited to Statement of Profit and Loss directly. The figures for the previous year are not comparable with current year to that extent.

29. Investments in Delhi Airport Metro Express Private Limited

Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company, had terminated the Concession Agreement with Delhi Metro Rail Corporation (DMRC) for the Delhi Airport Metro Line Project (Project) and the operations were taken over by DMRC with effect from July 1, 2013. As per the terms of the Concession Agreement, DMRC is liable to pay DAMEPL a Termination Payment.

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 the matter of the dispute between DAMEPL and Delhi Metro Rail Corporation Limited (DMRC), arising due to the termination of the Concession Agreement for Delhi Airport Metro Express Line Project by DAMEPL. DMRC was consequently directed to pay termination payment and other compensation, totaling to ₹ 2,945 crore plus pre-award and post-award interest up to the date of payment to DAMEPL. DAMEPL had filed execution petition dated September 10, 2021 before Hon'ble Delhi High Court seeking execution of the Award against DMRC. In view of the above, DAMEPL has continued to prepare its financial results on a 'Going Concern' basis.

DMRC had deposited ₹1,000 crore on December 8, 2021, ₹ 600 crore on February 23, 2022 and ₹ 166.44 crore on March 14, 2022, in the escrow account of DAMEPL, as per Hon'ble Delhi High Court's orders in the execution proceedings initiated by DAMEPL against DMRC. DAMEPL has utilised the amount received for its debt repayments. Hon'ble High Court of Delhi on March 10, 2022, in its judgement, directed DMRC to make payment of ₹ 824.10 crore within two weeks' time and the remaining amount in two equal instalments on or before April 30, 2022 and May 31, 2022 respectively.

Being aggrieved by a particular paragraph of the judgment dated March 10, 2022 rejecting the computation of post-award interest by DAMEPL on pre-award interest portion of the sum awarded, DAMEPL filed a Special Leave Petition before Hon'ble Supreme Court, limited to the issue of interest on pre-award interest, which was dismissed on May 5, 2022. DAMEPL is evaluating the judgment and contemplates to go for review against the judgment and will be filing suitable proceedings for speedy realization of the sums receivable. DAMEPL has also initiated proceedings against DMRC for non-adherence to the judgement dated March 10, 2022 and seeks recovery of the balance amounts.

30. The Parent Company at its Board Meeting dated September 25, 2021 has approved issue of unsecured foreign currency convertible bonds (FCCBs) upto U.S.$100 million maturing at the end of 10 years and 1 day from the issue date or the date of the FCCBs being fully paid up, whichever is later, with a coupon rate of 4.5% p.a. on private placement basis. The FCCBs shall be convertible into approximately 6.64 crore equity shares of ₹10 each of the Parent Company in accordance with the terms of the FCCBs, at a price of ₹ 111 (including a premium of ₹ 101) per equity share.

31. Certain subsidiaries and associates have continued to prepare the financial statements on a going concern basis. The details thereof together with the reasons for the going concern basis of preparation of the respective financial statements are summarised below on the basis of the related disclosures made in the separate financial statements of such subsidiaries and associates:

a. 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 obligations 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 had shown year-on-year growth in passenger traffic and its revenue had been sufficient to recover its operating costs and EBITA(Earnings before Interest, Tax and Amortization),had been positive until shutdown of metro operations ordered by government authorities due to COVID-19 pandemic. Metro operations were suspended for about seven months during financial year 2020-21 and ridership continued to be lower thereafter due to COVID lockdown. However, MMOPL is entitled to get the extension of the concession period to compensate the continuing revenue loss. Additionally, the overall infrastructure facility has a long useful life and the remaining period of concession is approximately 24 years. The Parent Company will endeavour to provide necessary support to enable MMOPL to operate as a going concern and accordingly, the financial results of MMOPL have been prepared on a 'Going Concern' basis.

b. The loan accounts of GF Toll Road Private Limited (GFTR),a wholly owned subsidiary of the Parent Company, have been classified as Non-Performing Asset (NPA) by its consortium lenders. While there are some over dues relating to principal amount, GFTR has been regular in paying the monthly interest and it has paid interest upto March 31, 2022. GFTR is at an advanced stage of implementing restructuring/Resolution Plan (RP).Further GFTR has filed arbitration claims and is confident of a favourable outcome, 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 undertaking number of steps which will result in improvement of cash flows and enable it 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 long concession period extending upto financial year 2038 and its existing cash flow issues on account of mismatch in the 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 filed arbitration claims worth ₹ 1,606 crore and is confident of a favourable outcome, 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 undertaking a number of steps which will result in an improvement in its cash flows and enable it 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 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 and Resolution Professional (RP) appointed. The Parent Company's Appeal against the said Order of Hon'ble NCLT was negatived by Hon'ble National Company Law Appellate Tribunal (NCLAT). ThereafterCommittee 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. 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 OTS offer made by the Parent Company.

Further TDTR has received, arbitral award in the financial year 2018 worth ₹ 158.45 crore plus post award interest, which will strengthen its financial position.A Civil Appeal to set aside the impugned order of Hon'ble NCLAT was filed by one of the Directors of TDTR before Hon'ble Supreme Court. An Interlocutory Application was filed in the said Civil Appeal, which was heard on January 3, 2022 and the Hon'ble Supreme Court granted a stay against the NCLT proceedings till further order.Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare its financial results on a 'Going Concern' basis.

e. In case of JR Toll Road Private Limited (JRTR), a wholly owned subsidiary of the Parent Company, the net worth has eroded as at March 31, 2022. However the revenues of JRTR have been sufficient to recover the operating costs and the EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. JRTR is undertaking a number of steps which will result in an improvement in cash flows and enable the Company to meet its financial obligations comfortably. The Company is also in discussion with its lender for restructuring of its loans and the proposal is at an advance stage of implementation. . Further the Company has filed arbitration claim worth of ₹ 239 crore and is confident of favourable outcome, which will further improve the financial position of the Company. Notwithstanding the dependence on above said material uncertain events, JRTR continues to prepare the financial statements 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 during the previous financial year vis a vis certain debts repayment in the current financial year and is confident of meeting of balance obligations. Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.

32. The Reliance Group of companies of which the Parent Company is a part, supported an independent company, in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter-alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on March 31, 2022 was ₹ 6,526.82 crore, net of provision of ₹ 3,972.17 crore and the Parent Company has also provided corporate guarantees aggregating of ₹ 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

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

33. COVID-19 pandemic has impacted business across the globe and India, causing significant disturbance and slowdown of economic activities. The Group has considered all possible impact of COVID-19 in preparation of the consolidated financial results, including assessment of the recoverability of financial and non financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these financial results. The aforesaid assessment is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes.

34. Disclosure as required under Ind AS–116 –Lease is given below:

(i) Assets given on operating lease

The Group has given following properties under operating lease arrangements:

MMOPL has provided space on operating lease for a period from 1 – 15 years with a non-cancellable period at the beginning of the agreement ranging from 1 – 5 years.

Such assets are reported under property, plant and equipment. Lease income from operating leases is not straight-lined and recorded as per the contractual terms as the lease rentals are structured to compensate for expected general inflation.

The following is the summary of future minimum lease rental receivable under non cancellable operating lease arrangement entered into by the Group

Operating leases: future minimum lease receipts under non¬ cancellable leases

₹ Crore

Particulars	**As at March 31, 2022**	As at March 31, 2021
- Not later than one year	**12.79**	12.57
- Later than one year and not later than five years	**0.25**	0.21
- Later than five years	**0.17**	0.22

(ii) Assets taken on Operating Lease:

The Group has entered into cancellable / non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms. The Group has accounted ₹ 13.28 crore as lease rental for the financial year 2021-22 (₹ 13.11 crore for the financial year 2020-21).

35. Disclosure under Ind AS 19 "Employee Benefits":

Post-employment obligations

Defined contribution plans

The Group has following defined contribution plans:

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Trustees of respective schemes of the companies. Under the schemes, respective companies are required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. However in case of employees of erstwhile DVB (presently employees of BRPL and BYPL) in accordance with the stipulation made by GoNCTD, in its notification dated January 16, 2001, the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the DVB -ETBF 2002.

The Group has recognised the following amounts as expense in the Consolidated Financial Statements for the year:

₹ Crore

Particulars	**Year ended March 31, 2022**	Year ended March 31, 2021
Contribution to Provident Fund	**17.66**	15.70
Contribution to Employees Superannuation Fund	**2.04**	2.08
Contribution to Employees Pension Scheme	**63.44**	67.23
Contribution to National Pension Scheme	**4.36**	3.90

Defined benefit plans

(i) Provident Fund (Applicable to certain Employees):

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. Any shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for in the accounts of Provident Fund Trust maintained by the respective Company.

(ii) Gratuity

The Group operates a gratuity plan administered by various insurance companies. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

₹ Crore

Particulars	2021-22	2020-21
Assumptions :		
Expected Return on Plan Assets	**5.58% to 6.41%**	5.18% to 6.50%
Rate of Discounting	**5.58% to 7.35%**	5.18% to 6.90%
Rate of Salary Increase	**5.00% to 10.50%**	3.00% to 11.00%
Rate of Employee Turnover	**4.00% to 15.00%**	4.00% to 10.00%
Mortality Rate during Employment	**Indian Assured Lives Mortality (2012-14) Urban**	Indian Assured Lives Mortality (2006-08)
Mortality Rate after Employment	**N.A.**	N.A.
Change in the Present Value Of Defined Benefit Obligation		
Present value of Benefit Obligation at the beginning of the year	**200.99**	160.94
Liability Transferred Out	**(0.50)**	(2.55)
Liability Transferred In	**0.16**	0.36
Interest Cost	**13.58**	10.71
Current Service Cost	**16.27**	16.85
Benefit Paid Directly by the Employer	**(3.49)**	(4.11)
Benefit Paid From the Fund	**(6.64)**	(3.65)
Actuarial Losses on Obligation- Due to Change in Financial Assumptions	**2.73**	(0.30)
Actuarial (Gain)/Losses on Obligation- Due to Change in Demographic Assumptions	**0.11**	0.07
Actuarial Losses on Obligation-Due to Experience	**(5.62)**	22.67
Present Value of Benefit Obligation at the End of the year	**217.59**	200.99
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	**165.87**	132.32
Asset Transferred In/Out	**2.90**	2.69
Asset Transferred Out/Divestment	**-**	(2.17)
Interest Income	**10.99**	8.63
Benefit Paid From the Fund	**(4.04)**	(0.84)
Benefit Paid Directly by the Employer	**(3.28)**	(1.50)
Contribution by the Employer	**35.90**	24.25
Return on Plan Assets Excluding Interest Income #	**0.81**	(0.01)
Actuarial Losses - Due to Experience	**1.46**	2.50
Fair Value of Plan Asset at the End of the year	**210.61**	165.87

₹ Crore

Particulars	2021-22	2020-21
Amount Recognised in the Consolidated Balance Sheet		
Present Value of Benefit Obligation at the end of the year	**217.59**	200.99
Fair Value of Plan Assets at the end of the year	**210.61**	165.87
Funded Status (Deficit)	**(6.98)**	(35.12)
Amount not recognized as asset (asset ceiling)	**-**	-
Net (Liability) Recognized in the Consolidated Balance Sheet	**(6.98)**	(35.12)
Expenses Recognized in the Consolidated Statement of Profit and Loss		
Current Service Cost	**16.27**	16.85
Net Interest Cost	**2.43**	1.91
Expenses Recognised	**18.70**	18.76
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial Losses on Obligation (net of plan assets) for the year	**(4.18)**	19.87
Return on Plan Assets Excluding Interest Income	**0.63**	0.10
Net Expenses for the Period Recognised in OCI (including Discontinued Operations)	**(3.54)**	19.97
Major Categories of plan assets as a percentage of total		
Insurance Fund	**100%**	100%
Prescribed Contribution For Next Year	**10.62**	36.48
Maturity Analysis of Project Benefit Obligation : From Fund		
Projected Benefit in Future Years From Date of Reporting		
Within next 12 months	**15.65**	12.97
Between 2 to 5 years	**41.88**	30.59
Beyond 6 years	**168.71**	163.88
Sensitivity Analysis		
Present value of Defined Benefits Obligation at the end of the year	**217.59**	200.99
Assumptions - Discount Rate:		
Sensitivity Level	**0.50% to 1.00%**	0.50% to 1.00%
Impact on defined benefit obligation -in % increase	**(0.20%) to (5.30%)**	(0.04%) to (5.40%)
Impact on defined benefit obligation -in % decrease	**0.20% to 5.25%**	0.04% to 6.11%
Assumptions - Future Salary Increase:		
Sensitivity Level	**0.50% to 1.00%**	0.50% to 1.00%
Impact on defined benefit obligation -in % increase	**0.19% to 4.96%**	0.04% to 5.93%
Impact on defined benefit obligation -in % decrease	**(0.18%) to (4.71%)**	(0.04%) to (5.38%)

The Code on Social Security, 2020 relating to employee benefits during employment and post- employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

36. Notes related to BRPL and BYPL (Delhi Discoms) (as per respective financial statements):

(a) Both the Companies have conducted physical verification of its major fixed assets as per its policies. Necessary adjustments for retirement would be carried out after reconciliation and obtaining the approval of DERC. Accordingly, in case of BRPL an amount of ₹31.14 crore (₹29.99 crore) and in case of BYPL ₹ 9.75 crore (₹ 10.72 crore) is lying under provision for retirement of fixed assets.

(b) Transfer Schemes:

(i) The amount of Consumer Security Deposit (CSD) transferred to both the companies by virtue of Part II of Schedule E of the Transfer Scheme was ₹11 crore in case of BRPL and ₹8 crore in case of BYPL. The Transfer Scheme as well as erstwhile DVB did not furnish the consumer wise details of the amount transferred to it as CSD. Both the Companies have compiled from the consumer records the amount of CSD as on June 30, 2002, which works out to ₹90.43 crore in case of BRPL and ₹35.38 crore in case of BYPL. The management of both the Companies are of the opinion that its liability towards CSD is limited to ₹ 11 crore in case of BRPL and ₹8 crore in case of BYPL, as per the Transfer Scheme. Therefore the liability towards refund of consumer deposits in excess of ₹11 crore in case of BRPL and ₹8 crore in case of BYPL and interest thereon has not been accounted for in the books of the respective companies. They have also filed a writ petition during the year 2004-05 with the DERC to deal with the actual amount of CSD as on the date of transfer. DERC during the year 2007-08 had advised the GoNCTD to transfer the differential amount of deposits to BRPL and BYPL. However GoNCTD did not abide by the advice and hence both the Companies have filed writ petition and the case is pending before High Court of Delhi. In the last hearing held, the matter was placed in the category of 'Rule' matters and the case shall get listed in due course. Pending outcome of this case and as per the instructions of DERC, the Companies has been refunding the security deposit to DVB consumers.

(ii) Interest is provided at MCLR (Marginal Cost of Fund Based Lending Rate) as notified by SBI prevailing on the April 01 of respective year on consumer security deposit received from all consumers as per DERC Supply Code and Performance Standard Regulations, 2017. The MCLR rate as on April 01, 2021 is @ 7.00 % (April 1, 2020 @ 7.75%). Accordingly, BRPL and BYPL have provided for interest amounting ₹ 64.03 crore (₹ 69.00 crore) and ₹ 35.92 crore (₹ 38.28 crore) respectively on consumer security deposit of regular consumers. The Companies are of the view that the interest on CSD in excess of the amount as per the Transfer Scheme i.e. ₹ 11 crore in case of BRPL and ₹8 crore in case of BYPL, would be recoverable from GoNCTD if the contention is upheld by the High Court of Delhi.

(c) NTPC and other Generators dues:

BRPL and BYPL has 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) 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 took note that Delhi Discoms paid 100% payment of its current dues. 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 which was allowed by Hon'ble SC in respect of Delhi Power Utilities only on May 12, 2016. On April 11, 2019 new interim application have been filed by Delhi Power Utilities in pending contempt petitions of 2015 alleging non compliance of Supreme Court Order regarding payment of current dues. On November 28, 2019, Counsel for Delhi Power Utilities requested for early hearing of the Contempt petitions. These matters along with Writ Petitions were listed on January 7, 2020 before Hon'ble Court. The Hon'ble Court on the request of Delhi Discoms directed that, all connected matters be tagged with Writ and Contempt Petitions. An application was filed by Delhi Discoms in November 2021 for early hearing of Two Tariff Appeals (filed by DERC) and other matters connected with the Writ Petition. The appeals filed by DERC were heard on November 30, 2021 and December 1, 2021. Hon'ble SC by Order dated December 1, 2021 dismissed the aforesaid Tariff Appeals and another Civil Appeal filed by DERC, holding that no substantial questions of law are involved. Hon'ble SC has directed listing of matters on January 25, 2022 and further on May 10, 2022, however, the matter got adjourned. Next date of hearing is not fixed. DERC has also filed compliance report in Civil Appeal No 884 / 980 of 2010.

(d) Audit by The Comptroller and Auditor General (CAG) of India:

The three private electricity distribution Companies (DISCOMs) in the NCT of Delhi (GoNCTD) preferred a Writ Petition before Hon'ble High Court of Delhi challenging Government of NCT of Delhi's communication dated January 07, 2014 directing the Comptroller and Auditor General of India (CAG) to conduct audit of the DISCOMs. On October 30, 2015, the Hon'ble Court pronounced its Judgement wherein Hon'ble Court "set aside all actions taken pursuant to the January 07, 2014 order". The Hon'ble Court further directed that "all acts undertaken in pursuance thereof are infructuous".

CAG, GoNCTD and United Resident Welfare Association (URWA) filed Special Leave Petitions before Hon'ble Supreme Court. On January 18, 2016 notices were issued. Delhi Discoms have submitted their replies. Tata Power Delhi Distribution Limited also filed an SLP challenging the High Court Judgment on limited aspects. All the Petitions were admitted. The hearing in the Petitions was last held on March 09, 2017, when the Hon'ble Court had reserved its order on the issue as to whether it would like to hear the matter after the decision in the Constitution Bench matter or refer it to the constitution bench where matter between GoNCTD powers vis -a- vis LG powers is pending. On July 03, 2017, the Hon'ble Supreme Court passed an order that the instant appeals need not be referred to the Constitution Bench and adjudication of the appeals should not await the outcome of the decision of the Constitution Bench. The Appeals were directed to be listed for hearing on merits. Next date of hearing is not yet fixed.

(e) Late Payment Surcharge on Power Purchase Overdue

Due to financial constraints not attributable to the Company, the Company could not timely service its dues towards various Power Generators / Transmission Companies (Power Utilities) within the timelines provided under the applicable Regulations of CERC or DERC /terms of Power Purchase Agreements (PPA). On account of such delay in payments, these Power Utilities are entitled to levy LPSC on the Company. The Company has recognized LPSC based on the allocation methodology as per the applicable Regulations of CERC /DERC as the case may be, terms of PPAs, Electricity (Late Payment Surcharge) Rules 2021 / Orders / Advisory issued by Ministry of Power (MoP) from time to time and / or reconciliation / agreed terms with Power Utilities, as the case may be. However, there are differences in the LPSC recognized by the Company in its books of account versus LPSC as per some of the generators / transmitters including LPSC differential owing to reversal of LPSC based on MoP Advisory and DERC Order dated May 13, 2019, subject to final settlement between the parties. These differences, amounting to ₹ 3,911.97 crores (March 31, 2021 (Restated) ₹ 3,108.57 crores) and ₹ 2,888.28 crore (March 31,2021 (Restated) ₹ 2,385.91 crore) are primarily on account of differences in interpretation of BRPL and Power Generators/ Transmission Companies of applicable Regulations of CERC or DERC/ MoP LPSC Rules, 2021 / MoP Advisory dated August 20, 2020 as regards reduced rates of LPSC or terms of PPAs.

(f) Delhi Electricity Regulatory Commission (DERC) has issued Tariff Orders for truing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September 29, 2015 to September30, 2021 with 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.

(g) Pension Trust Surcharge:

DERC in its Tariff order dated September 30, 2021 has allowed surcharge of 7% w.e.f. October 01, 2021 (earlier rate 5% w.e.f. September 01, 2020 and 3.80% w.e.f. April 01, 2018) towards recovery of Pension Trust surcharge of erstwhile DVB Employees/Pensioners as recommended by GoNCTD. Accordingly, Delhi Dicsoms are billing to the consumers and collecting the same from the consumers for onward payment to the Pension Trust on monthly basis. There was an under recovery from consumers in FY 2017-18 towards Pension Trust Surcharge based on the DERC directives in the Tariff Order dated August 31, 2017 on collection basis. DERC in Tariff Order dated July 31, 2019, while undertaking true-up of FY 2017-18, has allowed Pension trust surcharge deficit on billed basis instead of collection basis and has added the same as a part of Regulatory Assets instead of allowing its adjustment through Pension Trust Surcharge of FY 2019-20. Delhi Discoms has challenged this treatment in Appeal No. 376 of 2019 before ATE.

37. Notes related to Reliance Power :

a. The Parent Company has net receivables aggregating to ₹1,677 crore from Reliance Power Group as at March 31,2022. (₹ 2,380.78 crore as at March 31, 2021) 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.

b. During the year, Reliance Power Limited (Reliance Power), has allotted 59,50,00,000 equity shares ("Equity Shares") and 73,00,00,000 warrants convertible into equivalent number of equity shares ("Warrants") on preferential basis, at the issue price of ₹ 10 each, to the Parent Company amounting to ₹ 595 crore against equity shares and ₹ 182.50 crore, as amount equivalent to 25% of issue price against warrants, by conversion of its existing debt. Pursuant to the allotment of equity shares, the aggregate holding of the Company in Reliance Power has increased to 22.40%.

c. 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 year 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 report as a qualification.

d. The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, VIPL has been pursuing debt resolution with its lenders. VIPL is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders.

Pending the outcome of the debt resolution, the VIPL has not provided interest for the year ended March 31, 2022 of ₹ 358.08 crore respectively. VIPL has also not provided interest for the previous year 2020-21 amounting to ₹ 340.78 crore. The same shall be considered in subsequent period on completion of resolution with its lenders. This has been referred by VIPL auditors in their report as a qualification.

e. During the year an application under Section 7 of the insolvency and Bankruptcy Code, 2016, has been filed against the Reliance Power and its wholly owned subsidiary RNRL by one of the lenders.

38. Exceptional Items for the financial year 2020-21 represents a) gain of ₹ 56.77 crore on sale of entire stake in Parbati Koldam Transmission Company Limited (PKTCL), a subsidiary of the Parent Company pursuant to Share Purchase Agreement entered with India Grid Trust on January 8, 2021; b) gain of ₹ 445.72 crore on sale of entire investment in DA Toll Road PrivateLimited a subsidiary of the Parent Company pursuant to Share Purchase Agreement entered with Cube Highways and Infrastructure III Pte Limited on December 31, 2020; c) gain of ₹ 551.26 crore on sale of Property Plant and Equipment and Investment Property Santacruz as a part of settlement with Yes Bank Limited at a transaction value of ₹ 1,200 crore; d) written off ₹ 1,009.51 crore trade receivables against the projects which are either completed or on hold and no further work is to be done; e) gain of ₹82.10 crore arising from fair valuation of Inter Corporate Loan pursuant to modification of terms of the loan agreement, in the line with Ind AS 109.

39. Project Status:

(a) CBD Tower Private Limited (CBDTPL)

CBDTPL had signed a development agreement dated May 28, 2008 with Telangana State Industrial Infrastructure Corporation (TSIIC), erstwhile Andhra Pradesh Industrial Infrastructure Limited (APIIC) for the development of trade tower and business district in Hyderabad, which CBDTPL, after development intends to lease out to the intended users. To mitigate the risk of the project due to economic slowdown, recession and uncertainty in real estate market, the Board of Directors of CBDTPL approved and submitted a revised proposal on February 14, 2020 to TSIIC to restructure the project in three categories - financial restructuring (waivers/concession for all project obligations untill signing of amendment agreement), restructuring of project development framework and restructuring of project implementation. It now awaits the Proposal to be taken by TSIIC and Government of Telangana for final decision.

(b) Project Status of NKTCL and TTCL:

Rural Electrification Corporation Transmission Projects Company Limited ("RECTPCL") incorporated two companies viz., Talcher-II Transmission Co. Ltd. ("TTCL") and North Karanpura Transmission Company Ltd. ("NKTCL") for augmentation and implementation of certain inter-state transmission system ("Project"). RECTPCL executed certain Transmission Service Agreements ("TSAs") with certain long term transmission customers ("LTTCs"). Reliance Power Transmission Ltd. ("RPTL") was issued Letter of Intent on December 18, 2009 by RECTPCL and was awarded the project for the augmentation and implementation of the transmission projects. RRPTL furnished performance bank guarantees ("BGs") amounting to ₹ 100 crores and subsequently acquired TTCL and NKTCL on April 27, 2010.

The Project could not be implemented due to non-receipt of timely approval from Ministry of Power under Section 164 of the Electricity Act, 2003 i.e., powers to lay electric lines and on account of corresponding cost escalations and related issues. This led to protracted litigations between claiming Force Majeure and cost escalations. and ultimately led to filing of petition by NKTCL and TTCL in CERC (40 & 41 of 2019) seeking assessment whether the Project as a whole or in part was required and if required, sought a revision in timelines, tariff and costs. In the event the Project was no longer required to be implemented, NKTCL and TTCL sought to be relieved from the obligations of the Project and sought released of the BGs and lastly, sought recovery of the Project expenses.

In proceedings before APTEL, the Central Transmission Utility, Power Grid Corporation of India Limited ("PGCIL") filed an affidavit on August 17, 2020 stating that the Project was no longer required. In the interregnum period an order was passed directing that no coercive action be taken in respect of the BGs of RPTCL.

The petitions came to be disposed off by an order dated April 22, 2022. CERC held NKTCL and TTCL are responsible for the non-implementation of the transmission lines and permitted the LTTCS to invoke the BGs towards recovery of Liquidated Damages. Being aggrieved, NKTCL and TTCL filed appeal before ATE on April 25, 2022. The ATE by its order dated April 25, 2022 has stayed the direction for invocation of the BGs. Presently directions for completion of pleadings have been given and the next date of hearing is August 29, 2022.

40. Interests in other entities

(a) Subsidiaries

The Group's subsidiaries at March 31, 2022 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly either by Parent Company or its subsidiaries / the Group and the proportion of ownership interests held equals the voting rights held by the Group either through equity shares, management agreement or structure of the entity. The country of incorporation or registration is also their principal place of business.

Notes to the consolidated financial statements for the year ended March 31, 2022

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2022 %	March 31, 2021 %	**March 31, 2022 %**	March 31, 2021 %
BSES Rajdhani Power Limited	Power distribution	India	**51.00**	51.00	**49.00**	49.00
BSES Yamuna Power Limited	Power distribution	India	**51.00**	51.00	**49.00**	49.00
BSES Kerala Power Limited	Power generation	India	**100.00**	100.00	**-**	-
Reliance Power Transmission Limited	Power transmission	India	**100.00**	100.00	**-**	-
Mumbai Metro One Private Limited	Metro rail concession	India	**74.00**	74.00	**26.00**	26.00
Mumbai Metro Transport Private Limited	Metro rail concession	India	**48.00**	48.00	**52.00**	52.00
Delhi Airport Metro Express Private Limited	Metro rail concession	India	**99.95**	99.95	**0.05**	0.05
Tamil Nadu Industries Captive Power Company Limited	Power generation	India	**33.70**	33.70	**66.30**	66.30
SU Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
TD Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
TK Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
DS Toll Road Limited	Toll road concession	India	**100.00**	100.00	**-**	-
NK Toll Road Limited	Toll road concession	India	**100.00**	100.00	**-**	-
GF Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
JR Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
PS Toll Road Private Limited	Toll road concession	India	**74.00**	74.00	**26.00**	26.00
KM Toll Road Private Limited (Refer Note 8)	Toll road concession	India	**100.00**	100.00	**-**	-
HK Toll Road Private Limited	Toll road concession	India	**100.00**	100.00	**-**	-
Nanded Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Baramati Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Latur Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Yavatmal Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Osmanabad Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Reliance Airport Developers Limited	Airport Operation and Maintenance	India	**65.21**	65.21	**34.79**	34.79
Yavatmal Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Osmanabad Airport Limited	Airport Operation and Maintenance	India	**74.24**	74.24	**25.76**	25.76
Reliance Airport Developers Limited	Airport Operation and Maintenance	India	**65.21**	65.21	**34.79**	34.79
CBD Tower Private Limited	Trade tower and business district construction	India	**89.00**	89.00	**11.00**	11.00
Reliance Energy Trading Limited	Sale and purchase of electricity from exchanges, bilateral and barter system	India	**100.00**	100.00	**-**	-
Reliance Cement Corporation Private Limited	Cement manufacture	India	**100.00**	100.00	**-**	-
Utility Infrastructure and Works Private Limited (upto March 30, 2022)	Engineering, Procurement and Construction	India	**100.00**	100.00	**-**	-
Reliance Defence Systems Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2022 %	March 31, 2021 %	**March 31, 2022 %**	March 31, 2021 %
Reliance Defence Technologies Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence and Aerospace Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Infrastructure Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance SED Limited	Defence systems manufacture	India	**74.00**	74.00	**26.00**	26.00
Reliance Propulsion System Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Systems & Tech Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Helicopters Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Land Systems Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Naval Systems Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Unmanned Systems Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Aerostructure Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Cruise and Terminals Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Dassault Reliance Aerospace Limited	Defence systems manufacture	India	**51.00**	51.00	**49.00**	49.00
Reliance Aero Systems Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
North Karanpura Transmission Company Limited	Power transmission	India	**100.00**	100.00	**-**	-
Talcher II Transmission Company Limited	Power transmission	India	**100.00**	100.00	**-**	-
Reliance Smart Cities Limited	Smart city construction	India	**100.00**	100.00	**-**	-
Reliance E-Generation and Management Private Limited	Power, generation, transmission and distribution	India	**100.00**	100.00	**-**	-
Reliance Energy Limited	Power generation, operations & maintenance of power stations and power trading	India	**100.00**	100.00	**-**	-
Thales Reliance Defence System Limited	Defence systems manufacture	India	**51.00**	51.00	**49.00**	49.00
Reliance Global Limited	Engineering and Construction	South Korea	**100.00**	100.00	**-**	-
Reliance Property Developers Private Limited	Power, generation, transmission and distribution	India	**100.00**	100.00	**-**	-
Jai Armaments Limited (formerly Reliance Armaments Limited)	Defence systems manufacture	India	**100.00**	100.00	**-**	-

Notes to the consolidated financial statements for the year ended March 31, 2022

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2022 %	March 31, 2021 %	**March 31, 2022 %**	March 31, 2021 %
Jai Ammunition Limited (formerly Reliance Ammunition Limited)	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Velocity Limited	Urban Transport Systems	India	**100.00**	100.00	**-**	-

Significant judgment: consolidation of entities with less than 50% voting interest

The management has concluded that the Group controls certain entities, even though it holds less than half of the voting rights of these subsidiaries. This is because these entities are designed to operate in a manner that does not regard voting rights to be significant in managing these entities. Also these entities derive virtually all their funding from Parent Company resulting in economic exposure coupled with ability to use the power to control the economic exposure which has allowed these entities to be assessed as subsidiaries.

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each material subsidiary are before inter-company eliminations and after policy difference adjustments.

i) Summarised balance sheet

₹ Crore

Entities	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets	Accumulated NCI (after elimination)
BSES Rajdhani Power Limited								
March 31, 2022	**1,970.47**	**10,075.09**	**(8104.62)**	**16,839.11**	**3,026.02**	**13,813.10**	**5,708.48**	**2,797.15**
March 31, 2021	1,521.43	9,756.73	(8235.30)	16,805.46	3,201.43	13,604.02	5,368.72	2,630.67
BSES Yamuna Power Limited								
March 31, 2022	**936.56**	**8,593.33**	**(7,656.77)**	**12,590.42**	**1,688.90**	**10,901.52**	**3,244.74**	**1,589.92**
March 31, 2021	692.74	8,471.68	(7,778.95)	12,354.46	1,539.34	10,815.12	3,036.18	1,487.73
Mumbai Metro One Private Limited								
March 31, 2022	**17.81**	**3,551.83**	**(3,534.02)**	**2,525.46**	**269.16**	**2,256.31**	**(1,277.71)**	**(516.14)**
March 31, 2021	7.14	3,263.31	(3,256.17)	2,624.14	255.32	2,368.82	(887.35)	(423.19)
PS Toll Road Private Limited								
March 31, 2022	**48.06**	**654.99**	**(606.93)**	**3,420.50**	**1,903.25**	**1,517.26**	**910.33**	**(43.64)**
March 31, 2021	67.95	435.64	(367.69)	3,385.63	1,921.74	1,463.89	1,096.20	4.68

ii) Summarised Statement of Profit and Loss

₹ Crore

Entities	Revenue	Profit / (Loss) for the year	Other comprehensive income	Total comprehensive income	Profit / (Loss) allocated to NCI	Dividends paid to NCI
BSES Rajdhani Power Limited						
March 31, 2022	**10,194.51**	**340.35**	**(0.60)**	**339.75**	**166.48**	**-**
March 31, 2021	12,569.88	2,659.32	2.01	2,661.33	1,304.05	-
BSES Yamuna Power Limited						
March 31, 2022	**5,824.61**	**208.71**	**(0.14)**	**208.57**	**102.20**	**-**
March 31, 2021	7,038.66	1,697.93	0.63	1,698.56	832.30	-
Mumbai Metro One Private Limited						
March 31, 2022	**149.54**	**(388.70)**	**(1.65)**	**(390.35)**	**(101.49)**	**-**
March 31, 2021	62.42	(420.40)	0.71	(419.69)	(135.39)	-
PS Toll Road Private Limited						
March 31, 2022	**435.47**	**(185.66)**	**(0.21)**	**(185.87)**	**(48.33)**	**-**
March 31, 2021	293.02	(176.51)	(0.20)	(176.70)	(45.94)	-

iii) Summarised Statement of Cash flows

₹ Crore

Entities	Cash flows from operating activities	Cash flows from / (used) investing activities	Cash flows from / (used) financing activities	Net increase/ (decrease) in cash and cash equivalents
BSES Rajdhani Power Limited				
March 31, 2022	**999.64**	**(322.05)**	**(487.13)**	**190.46**
March 31, 2021	(187.85)	(453.32)	657.58	16.41
BSES Yamuna Power Limited				
March 31, 2022	**372.73**	**(219.80)**	**(119.11)**	**33.82**
March 31, 2021	263.43	(177.87)	(75.23)	10.33
Mumbai Metro One Private Limited				
March 31, 2022	**20.17**	**(18.79)**	**(0.49)**	**0.88**
March 31, 2021	3.55	(3.28)	(56.93)	(56.66)
PS Toll Road Private Limited				
March 31, 2022	**207.35**	**(115.08)**	**(114.84)**	**(22.57)**
March 31, 2021	170.83	(105.75)	(49.64)	23.44

(c) Consolidated structured entities

The Group owns investment in the companies which are structured entities consolidated by the Group. These are contractually driven companies designed in a manner that voting rights or similar rights are not the basis to evaluate control over the operations of these entities.

(d) Interest in Jointly Controlled Operations

(i) Coal Bed Methane: The Parent Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of CBM gas from these four CBM blocks. The Parent Company as part of the consortium had 45% share in each of the four blocks. M/s. Geopetrol International Inc was appointed the operator on behalf of the consortium for all the four CBM blocks. In SP(N) CBM block, Parent Company subsequently acquired 10% share and Operatorship from M/s. Geopetrol International Inc.

(ii) MZ-ONN-2004 / 2: The Parent Company along with M/s. Geopetrol International Inc, NaftoGaz India Private Limited and Reliance Natural Resources Limited *(the consortium) was allotted Oil and Gas block from Ministry of Petroleum and Natural Gas (MoPNG), in the State of Mizoram under the New Exploration Licensing Policy (NELP-VI) round, covering an acreage of 3,619 square kilometers and the consortium had signed a production sharing contract with the Government of India for exploration and production of Oil and Gas from block. The Parent Company as part of the consortium had 70% share in the block. M/s NaftoGaz India Private Limited was the operator on behalf of the consortium for the block.

(iii) Rinfra Astaldi Joint Venture (Metro): The Parent Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project for Part Design and Construction of Elevated Viaduct and Elevated Stations [Excluding Architectural Finishing & Pre-engineered steel roof structure of Stations] from Chainage (-) 550 M TO 31872.088 M of LINE-4 CORRIDOR [Wadala-Ghatkopar-Mulund-Thane Kasarvadavali] of Mumbai Metro Rail Project of MMRDA.

(iv) Reliance Astaldi JV (VBSL): The Parent Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project from Maharashtra State Road Development Corporation Ltd. (MSRDC) for Design, Construction and Maintenance of 17.17 km length of Versova Bandra Sea Link (VBSL) in the State of Maharashtra. During the year the Parent Company has transferred its participating interest in the joint operation. During the year the Parent Company has transferred its participating interest in the joint operation.

(v) Kashedighat JV: The Parent Company along with "Construction Association Interbudmontazh" (CAI), a company registered at Ukraine, consortium was allotted a project from Ministry of Road Transport & Highways (MoRTH) through PWD, Maharashtra for Rehabilitation and Upgradation of NH-66 (Erstwhile NH-17) including 6 Lanes near Parshuram village in the State of Maharashtra under NHDP-IV on EPC Mode of Contract.

Notes to the consolidated financial statements for the year ended March 31, 2022

Disclosure of the Parent Company's share in Joint Controlled Operations:

Name of the Field in the Joint Venture	Location	Participating Interest (%) March 31, 2022	Participating Interest (%) March 31, 2021
SP-(North) – CBM - 2005 / III	Sohagpur, Madhya Pradesh	**55 % ****	55 % **
MZ-ONN-2004 / 2	Mizoram	**Terminated *****	Terminated ***
Rinfra Astaldi Joint Venture (Metro)	Mumbai, Maharashtra	**74%**	74%
Reliance Astaldi JV (VBSL)	Mumbai , Maharashtra	**#**	70%
Kashedighat	Parshuram Village , Maharashtra	**90%**	90%

**The Board of Directors of the Parent Company has approved the transfer of operatorship from M/s. Geopetrol International Inc to the Parent Company on February 14, 2015. MoPNG approved the same on April 28, 2016 and amendment to Contract has been conveyed on January 29, 2018. DGH approved exploration Phase-II commencement date as February 28, 2018 with Parent Company as Operator. Currently the Parent Company is awaiting the change of ownership of Environment clearance which was applied to Ministry of Environment Forest and Climate Change on March 28, 2018.

*** MoPNG, Government of India in October 2012, after six years of the award of block, observed that NaftoGaz India Limited had falsely represented itself as the subsidiary of NaftoGaz of Ukraine at the time of bidding and served notice of termination to all consortium members referring relevant clause of NELP-VI notice inviting offer (NIO) and Article 30.3(a) of the Production Sharing Contract (PSC) and demanded to pay penalty towards unfinished minimum work program. The Parent Company has received letter dated April 16, 2015 from DGH to deposit USD 9,467,079 as cost of unfinished Minimum Work Program (MWP) to MoPNG. The claim has been contested by the Parent Company vide letter dated June 21, 2014, May 25, 2015 and March 05, 2016. The said amount is disclosed under Contingent Liability in Note No. 23 above.

(* Share of RNRL has since been demerged to 4 Companies of Reliance Power Limited).

ceased to be joint operation entity as at January 17, 2022

The Parent Company's shares in respect of assets and liabilities, income and expenditure for the year have been accounted as under.

₹ Crore

Particulars	2021-22					2020-21				
	Rinfra Astaldi JV (Metro)	**Reliance Astaldi JV (VBSL)**	**Kashedighat JV**	**Mizo Block**	**CBM Block**	Rinfra Astaldi JV (Metro)	Reliance Astaldi JV (VBSL)	Kashedighat JV	Mizo Block	CBM Block
Income	**53.30**	**44.95**	**110.43**	**-**	**-**	92.85	108.23	102.66	-	-
Expenses	**53.64**	**44.56**	**106.78**	**0.24**	**-**	97.98	108.05	97.72	-	-
Non Current Assets	**3.45**	**-**	**@**	**-**	**-**	4.75	23.98	1.11	-	-
Current Assets	**104.65**	**-**	**24.23**	**-**	**3.45**	97.46	135.39	23.90	0.24	3.45
Non Current Liabilities	**64.33**	**-**	**0.05**	**-**	**-**	68.51	108.51	0.02	-	-
Current Liabilities	**47.30**	**-**	**17.22**	**-**	**-**	36.90	50.74	15.46	-	-

@ ₹7,360

(f) Interests in Associates and Joint Venture accounted using the equity method

(i) Details of carrying value of Associates and Joint Venture

₹ Crore

Name of entity	Place of business/ country of incorporation	% of ownership interest as at		Quoted fair value	Carrying amount
Reliance Power Limited	India	**March 31, 2022**	**22.40% ^**	**1,028.11**	**3,193.79**
		March 31, 2021	$	72.49	$
Metro One Operation Private Limited	India	**March 31, 2022**	**30.00%**	*****	**2.39**
		March 31, 2021	30.00%	*	2.44
Reliance Geo Thermal Power Private Limited	India	**March 31, 2022**	**25.00%**	*****	**-**
		March 31, 2021	25.00%	*	-
RPL Sun Technique Private Limited	India	**March 31, 2022**	**50.00%**	*****	**-**
		March 31, 2021	50.00%	*	-
RPL Photon Private Limited	India	**March 31, 2022**	**50.00%**	*****	**-**

		March 31, 2021	50.00%	*	-
RPL Sun Power Private Limited	India	**March 31, 2022**	**50.00%**	*	**-**
		March 31, 2022	50.00%	*	-
Reliance Naval and Engineering Limited	India	March 31, 2021	**-**	*	**-**
		March 31, 2022	^^	*	-
Utility Powertech Limited	India	March 31, 2021	**19.80%**	*	**38.72**
		March 31, 2022	19.80%	*	36.79
Gullfoss Enterprises Private Limited	India	March 31, 2021	**50.01%**	*	-
		March 31, 2022	50.01%	*	-
Total		March 31, 2021		**1,028.11**	**3,234.90**
				72.49	39.23

^ w.e.f. July 15, 2021 Refer Note 37 (b)

$ upto January 09, 2020

^^ upto April 24, 2020

*Note: Unlisted entity- no quoted price available

Reliance Power Limited

Reliance Power Limited has India's largest portfolio of private power generation and resources under development. The portfolio of RPower comprises of multiple sources of power generation - coal, gas hydro, wind and solar energy.

Metro One Operation Private Limited

The Company was engaged in operations and maintenance of the Mumbai Metro I line from Versova to Ghatkopar

Reliance Geo Thermal Power Private Limited, RPL Photon Private Limited, RPL Sun Technique Private Limited and RPL Sun Power Private Limited

These Companies are formed with an object of generation and distribution of Power.

Utility Powertech Limited

The Company is a Joint Venture between NTPC Limited and Reliance Infrastructure Limited engaged in operation and maintenance of electrical and mechanical equipments, civil maintenance of townships, residual life assessment studies, construction/erection of buildings and electrical equipments in power distribution sector.

Gullfoss Enterprises Private Limited

The Company is principally engaged in India and abroad in financing, manufacturing of all kinds of rotor craft, fixed wing aircraft of every description and carry out all the related allied activities.

(ii) Summarised financial information for Associates and Joint Ventures

The tables below provide summarised financial information for those associates and joint venture that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Reliance Infrastructure Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

Notes to the consolidated financial statements for the year ended March 31, 2022

a) Summarised Statement of Balance Sheet of Material Associates (Reliance Power Limited)

₹ Crore

Particulars	Year ended March 31, 2022
Total current assets	**5,737.314**
Total non-current assets	**44,074.35**
Total current liabilities	**17,225.29**
Total non current liabilities	**18,502.27**

b) Summarised Statement of Profit and Loss of Material Associates

₹ Crore

Particulars	Year ended March 31, 2022
Revenue	**7,686.73**
Profit / (Loss) from Continuing Operations	**(565.13)**
Profit / (Loss) after tax from Discontinued Operations	**8.60**
Other comprehensive income	**0.97**
Total comprehensive income	**(555.56)**

Reconciliation to carrying amounts

₹ Crore

Particulars	As at March 31, 2022
Opening carrying value *	**72.49**
Profit / (Loss) for the year *	**(136.92)**
Other comprehensive income	**0.37**
Stake increased during the year	**740.74**
Capital Reserve on increase in stake	**2,517.11**
Closing carrying value	**3,193.79**
Group's share in %	**22.40%**
Group's share in ₹	**3,193.79**
Including Goodwill	**-**
Carrying amount	**3,193.79**

* w.e.f. July 15, 2021

c) Summarised Statement of Profit and Loss of Immaterial Associates

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Share in profit or (loss)	**(0.05)**	(0.02)
Share in other comprehensive income	**-**	-
Share in total comprehensive income	**(0.05)**	(0.02)

d) Summarised Statement of Profit and Loss of Immaterial Joint Venture

₹ Crore

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Share in profit or (loss)	**8.09**	9.91
Share in other comprehensive income	**0.92**	(1.12)
Share in total comprehensive income	**9.01**	8.79

Notes to the consolidated financial statements for the year ended March 31, 2022

41. Relationship with Struck off Companies

Details of Struck Off Company and its relation with subsidiary company namely BRPL and BYPL are as follows:

Name of the Struck off Company	Nature of Transactions /Relations	Balance Outstanding (Amount in ₹ Receivable	
		March 31, 2022	March 31, 2021
Aeiquom Ventures Private Limited	Sale of Power	75,075	62,661
Graphic Footwear Private Limited	Sale of Power	8,079	5,67,293
Hemkunt Stock Broking Private Limited	Sale of Power	6,890	6,675
Laurel Wood Private Limited	Sale of Power	4,35,564	4,35,546
Megha Menu Online Private Limited	Sale of Power	21,481	19,206
Metro Safety Instruments Private Limited	Sale of Power	91,921	72,579
Mucon Footwear Limited	Sale of Power	3,26,462	3,11,819
Vriddhi Textiles Private Limited	Sale of Power	32,226	34,469
Prajwal Drugs Private Limited	Sale of Power	4,500	5,881

42. Additional Information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Reliance Infrastructure Limited								
March 31, 2022	**80.71%**	**10,140.55**	**39.25%**	**-368.29**	**91.23%**	**-0.91**	**39.30%**	**-369.20**
March 31, 2021	95.54%	10,375.58	-1.70%	-19.08	17.64%	0.21	-1.68%	-18.87
Subsidiaries (group's share)								
Indian								
BSES Kerala Power Limited								
March 31, 2022	**1.68%**	**211.62**	**0.27%**	**-2.50**	**0.00%**	**0.00**	**0.27%**	**-2.50**
March 31, 2021	1.97%	214.12	-0.35%	-3.94	0.00%	0.00	-0.35%	-3.94
Reliance Power Transmission Limited								
March 31, 2022	**0.32%**	**40.00**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.37%	40.02	-0.01%	-0.15	0.00%	0.00	-0.01%	-0.15
North Karanpura Transmission Company Limited								
March 31, 2022	**0.00%**	**-0.41**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	-0.41	-0.01%	-0.08	0.00%	0.00	-0.01%	-0.08
Talcher II Transmission Company Limited								
March 31, 2022	**0.00%**	**-0.27**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	-0.27	-0.01%	-0.09	0.00%	0.00	-0.01%	-0.09
Parbati Koldam Transmission Company Limited								
March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2021	-	-	4.23%	47.59	25.28%	0.30	4.25%	47.89
Mumbai Metro One Private Limited								
March 31, 2022	**-9.68%**	**-1,216.31**	**41.42%**	**-388.70**	**165.50%**	**-1.65**	**41.55%**	**-390.35**
March 31, 2021	-7.61%	-825.96	-37.36%	-420.40	60.09%	0.72	-37.26%	-419.69
DS Toll Road Limited								
March 31, 2022	**0.52%**	**64.95**	**-0.26%**	**2.41**	**2.61%**	**-0.03**	**-0.25%**	**2.38**

Notes to the consolidated financial statements for the year ended March 31, 2022

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
March 31, 2021	0.58%	62.56	-0.10%	-1.17	0.65%	0.01	-0.10%	-1.16
NK Toll Road Limited								
March 31, 2022	**1.16%**	**146.12**	**1.67%**	**-15.63**	**3.75%**	**-0.04**	**1.67%**	**-15.67**
March 31, 2021	1.49%	161.79	-0.40%	-4.49	7.10%	0.08	-0.39%	-4.40
GF Toll Road Private Limited								
March 31, 2022	**0.19%**	**23.49**	**6.80%**	**-63.82**	**9.21%**	**-0.09**	**6.80%**	**-63.91**
March 31, 2021	0.80%	87.40	-5.17%	-58.21	4.91%	0.06	-5.16%	-58.15
KM Toll Road Private Limited								
March 31, 2022	**2.96%**	**371.39**	**0.12%**	**-1.11**	**0.00%**	**0.00**	**0.12%**	**-1.11**
March 31, 2021	3.43%	372.52	1.27%	14.33	0.00%	0.00	1.27%	14.33
PS Toll Road Private Limited								
March 31, 2022	**7.25%**	**910.33**	**19.79%**	**-185.66**	**20.75%**	**-0.21**	**19.79%**	**-185.87**
March 31, 2021	10.09%	1,096.20	-15.69%	-176.51	-16.45%	-0.20	-15.69%	-176.70
DA Toll Road Private Limited								
March 31, 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2021	-	-	-10.62%	-119.56	0.00%	0.00	-10.61%	-119.56
HK Toll Road Private Limited								
March 31, 2022	**0.12%**	**15.54**	**8.24%**	**-77.35**	**-8.21%**	**0.08**	**8.23%**	**-77.27**
March 31, 2021	0.85%	92.81	-8.53%	-96.02	-6.93%	-0.08	-8.53%	-96.10
TK Toll Road Private Limited								
March 31, 2022	**1.98%**	**249.02**	**3.40%**	**-31.93**	**-15.84%**	**0.16**	**3.38%**	**-31.77**
March 31, 2021	2.59%	280.79	-2.69%	-30.32	1.07%	0.01	-2.69%	-30.31
TD Toll Road Private Limited								
March 31, 2022	**-0.08%**	**-9.48**	**3.45%**	**-32.39**	**-14.46%**	**0.14**	**3.43%**	**-32.25**
March 31, 2021	0.21%	22.77	-3.68%	-41.42	-0.75%	-0.01	-3.68%	-41.43
SU Toll Road Private Limited								
March 31, 2022	**0.20%**	**24.75**	**3.83%**	**-35.92**	**9.52%**	**-0.09**	**3.83%**	**-36.02**
March 31, 2021	0.56%	60.75	-4.80%	-54.04	9.64%	0.11	-4.79%	-53.93
JR Toll Road Private Limited								
March 31, 2022	**-0.27%**	**-34.13**	**3.80%**	**-35.70**	**2.70%**	**-0.03**	**3.80%**	**-35.73**
March 31, 2021	0.01%	1.60	-3.63%	-40.80	-9.32%	-0.11	-3.63%	-40.91
Reliance Energy Trading Limited								
March 31, 2022	**0.06%**	**7.70**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.07%	7.71	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
CBD Tower Private Limited								
March 31, 2022	**1.48%**	**186.55**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**
March 31, 2021	1.72%	186.55	0.00%	0.00	0.00%	0.00	0.00%	0.00
Utility Infrastructure & Works Private Limited								
March 31, 2022	**-**	**-**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**
March 31, 2021	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00
Reliance Airport Developers Limited								
March 31, 2022	**0.56%**	**70.78**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**
March 31, 2021	0.65%	70.78	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Baramati Airport Limited								
March 31, 2022	**0.11%**	**14.27**	**0.00%**	**-0.03**	**0.00%**	**0.00**	**0.00%**	**-0.03**

Notes to the consolidated financial statements for the year ended March 31, 2022

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
March 31, 2021	0.13%	14.29	-0.02%	-0.25	0.00%	0.00	-0.02%	-0.25
Latur Airport Limited								
March 31, 2022	**0.02%**	**2.86**	**0.02%**	**-0.20**	**0.00%**	**0.00**	**0.02%**	**-0.20**
March 31, 2021	0.03%	3.06	0.02%	-0.18	0.00%	0.00	-0.02%	-0.18
Nanded Airport Limited								
March 31, 2022	**-0.12%**	**-14.97**	**0.19%**	**-1.78**	**0.00%**	**0.00**	**0.19%**	**-1.78**
March 31, 2021	-0.12%	-13.19	0.17%	-1.55	0.00%	0.00	-0.14%	-1.55
Osmanabad Airport Limited								
March 31, 2022	**0.04%**	**5.44**	**0.01%**	**-0.10**	**0.00%**	**0.00**	**0.01%**	**-0.10**
March 31, 2021	0.05%	5.54	-0.01%	-0.08	0.00%	0.00	-0.01%	-0.08
Yavatmal Airport Limited								
March 31, 2022	**0.01%**	**0.86**	**0.01%**	**-0.13**	**0.00%**	**0.00**	**0.01%**	**-0.13**
March 31, 2021	0.01%	0.99	-0.01%	-0.09	0.00%	0.00	-0.01%	-0.09
Reliance Cement Corporation Private Limited								
March 31, 2022	**0.00%**	**-0.00**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	-0.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Defence Systems Private Limited								
March 31, 2022	**0.00%**	**0.15**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	0.15	1.86%	20.89	0.00%	0.00	1.85%	20.89
Reliance Defence Technologies Private Limited								
March 31, 2022	**0.00%**	**-0.02**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	-0.02	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Defence & Aerospace Private Limited								
March 31, 2022	**0.00%**	**-0.05**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	-0.05	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Defence Limited								
March 31, 2022	**0.01%**	**0.78**	**0.52%**	**-4.88**	**-21.90%**	**0.22**	**0.50%**	**-4.66**
March 31, 2021	0.03%	3.13	-0.40%	-4.46	2.75%	0.03	-0.39%	-4.43
Reliance Defence Infrastructure Ltd.								
March 31, 2022	**0.00%**	**0.02**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	0.03	0.00%	-0.01	0.00%	0.00	0.00%	-0.01
Reliance SED Ltd								
March 31, 2022	**0.00%**	**0.02**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2021	0.00%	0.03	0.00%	-0.01	0.00%	0.00	0.00%	-0.01
Reliance Propulsion System Limited								
March 31, 2022	**0.00%**	**0.03**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	0.03	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Defence Systems & Tech Limited								
March 31, 2022	**0.00%**	**-0.17**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**
March 31, 2021	0.00%	-0.17	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Helicopters Limited								
March 31, 2022	**0.00%**	**0.02**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2021	0.00%	0.02	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Land Systems Limited								
March 31, 2022	**0.00%**	**0.00**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**

Notes to the consolidated financial statements for the year ended March 31, 2022

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
March 31, 2021	0.00%	0.01	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Naval Systems Limited								
March 31, 2022	**0.00%**	**0.02**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	0.02	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Unmanned Systems Limited								
March 31, 2022	**0.00%**	**0.02**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	0.03	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Aerostructure Limited								
March 31, 2022	**0.06%**	**7.45**	**-1.47%**	**13.82**	**0.00%**	**0.00**	**-1.47%**	**13.82**
March 31, 2021	-0.06%	-6.37	-0.27%	-3.09	0.00%	0.00	-0.27%	-3.09
Reliance Cruise and Terminals Limited								
March 31, 2022	**0.00%**	**0.03**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	0.03	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Dassault Reliance Aerospace Limited								
March 31, 2022	**0.69%**	**86.99**	**-0.38%**	**3.56**	**-7.02%**	**0.07**	**-0.39%**	**3.63**
March 31, 2021	0.19%	20.12	-0.01%	-0.08	6.72%	0.08	0.00%	-0.00
Reliance Aerosystem Limited								
March 31, 2022	**0.00%**	**(0.01)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2021	-0.00%	(0.01)	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Reliance Smart Cities Limited								
March 31, 2022	**0.00%**	**0.02**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	0.03	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance E-Generation and Management Private Limited								
March 31, 2022	**0.00%**	**-0.00**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	-0.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Energy Limited								
March 31, 2022	**0.00%**	**-0.03**	**0.01%**	**-0.05**	**0.00%**	**0.00**	**0.01%**	**-0.05**
March 31, 2021	0.00%	0.03	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
BSES Rajdhani Power Limited								
March 31, 2022	**41.26%**	**5,184.40**	**-41.05%**	**385.17**	**60.15%**	**-0.60**	**-40.94%**	**384.57**
March 31, 2021	44.20%	4,799.83	241.55%	2,718.06	168.84%	2.01	241.48%	2,720.07
BSES Yamuna Power Limited								
March 31, 2022	**24.63%**	**3,094.55**	**-23.77%**	**223.05**	**14.03%**	**-0.14**	**-23.73%**	**222.91**
March 31, 2021	26.44%	2,871.64	152.17%	1,712.25	53.04%	0.63	152.06%	1,712.88
Tamil Nadu Industries Captive Power Company Limited								
March 31, 2022	**-0.01%**	**-0.73**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	-0.01%	-0.73	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Delhi Airport Metro Express Private Limited								
March 31, 2022	**0.01%**	**1.76**	**1.03%**	**-9.65**	**0.00%**	**0.00**	**1.03%**	**-9.65**
March 31, 2021	0.11%	11.42	-0.38%	-4.31	0.00%	0.00	-0.38%	-4.31
Mumbai Metro Transport Private Limited								
March 31, 2022	**0.00%**	**0.33**	**0.00%**	**-0.02**	**0.00%**	**0.00**	**0.00%**	**-0.02**
March 31, 2021	0.00%	0.35	0.00%	-0.05	0.00%	0.00	0.00%	-0.05
Reliance Property Developers Private Limited								

Notes to the consolidated financial statements for the year ended March 31, 2022

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
March 31, 2022	**0.00%**	**-0.00**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	-0.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Jai Armaments Limited (erstwhile Reliance Armaments Limited)								
March 31, 2022	**0.43%**	**54.56**	**0.22%**	**-2.09**	**0.00%**	**0.00**	**0.22%**	**-2.09**
March 31, 2021	0.00%	-0.48	-0.05%	-0.52	0.00%	0.00	-0.05%	-0.52
Jai Ammunition Limited (erstwhile Reliance Ammunition Limited)								
March 31, 2022	**0.00%**	**0.02**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2021	0.00%	0.03	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Velocity Limited								
March 31, 2022	**0.00%**	**-0.12**	**0.01%**	**-0.13**	**0.00%**	**0.00**	**0.01%**	**-0.13**
March 31, 2021	0.00%	0.01	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Thales Reliance Defence System Limited								
March 31, 2022	**0.44%**	**55.37**	**-2.03%**	**19.06**	**0.59%**	**-0.01**	**-2.03%**	**19.05**
March 31, 2021	0.49%	53.46	3.12%	35.08	-0.50%	-0.01	3.11%	35.07
Reliance Global Limited								
March 31, 2022	**0.00%**	**0.00**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2021	0.00%	0.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Non-controlling interests in all subsidiaries								
March 31, 2022	-31.26%	-3,927.16	13.92%	-130.67	-80.95%	0.81	13.82%	-129.85
March 31, 2021	-34.76%	-3,774.72	-176.89%	-1,990.40	-129.70%	-1.54	-176.84%	-1,991.95
Associates								
(Investment as per equity method)								
Indian								
Reliance Power Limited								
March 31, 2022	**25.42%**	**3,193.79**	**14.59%**	**-136.92**	**(0.37)**	**0.37**	**14.54%**	**-136.55**
March 31, 2021	0.00%	-	0.00%	-	0.00%	-	0.00%	0.00
Metro One Operation Private Limited								
March 31, 2022	**0.02%**	**2.39**	**0.01%**	**-0.05**	**0.00%**	**0.00**	**0.01%**	**-0.05**
March 31, 2021	0.02%	2.44	0.00%	-0.02	0.00%	0.00	0.00%	-0.02
Reliance Geo Thermal Power Private Limited								
March 31, 2022	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2021	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
RPL Sun Technique Private Limited								
March 31, 2022	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2021	0.00%	-	0.00%	-	-	-	-	-
RPL Photon Private Limited								
March 31, 2022	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2021	0.00%	-	0.00%	-	-	-	-	-
RPL Sun Power Private Limited								
March 31, 2022	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2021	0.00%	-	0.00%	-	-	-	-	-
Gullfoss Enterprises Private Limited								
March 31, 2022	**0.00%**	**0.00**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2021	0.00%	-	0.00%	-	-	-	-	-

Notes to the consolidated financial statements for the year ended March 31, 2022

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Joint ventures								
(Investment as per equity method)								
Indian								
Utility Powertech Limited								
March 31, 2022	**0.31%**	**38.72**	**-0.86%**	**8.09**	**-92.23%**	**0.92**	**-0.96%**	**9.01**
March 31, 2021	0.34%	36.79	0.88%	9.91	-94.92%	-1.13	0.78%	8.78
Inter Co. Elimination/Adjustments arising out of consolidation								
March 31, 2022	**-51.26%**	**-6,439.88**	**7.22%**	**-67.75**	**0.00%**	**0.00**	**7.21%**	**-67.75**
March 31, 2021	-50.41%	-5,474.62	-32.12%	-361.45	0.00%	0.00	-32.09%	-361.45
Total								
March 31, 2022	**100%**	**12,563.91**	**100%**	**-938.39**	**102%**	**-1.00**	**100%**	**-939.39**
March 31, 2021	100%	10,860.44	100%	1,125.25	100%	1.19	100%	1,126.44

43. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

₹ Crore

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	**FVOCI**	**Amortised cost**	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	**3.73**	**-**	**-**	76.24	**-**	**-**
- Preference shares	**678.62**	**-**	**-**	678.62	**-**	**-**
- Debentures	**1,432.79**	**-**	**-**	1,653.08	**-**	**-**
- Mutual funds	**2.80**	**-**	**-**	0.99	**-**	**-**
Trade Receivables	**-**	**-**	**4,125.08**	-	-	4,011.94
Inter Corporate Deposits	**-**	**-**	**4,672.01**	-	-	5,312.52
Security deposits	**-**	**-**	**35.55**	-	-	37.94
Loan to Employees	**-**	**-**	**2.20**	-	-	3.46
Other receivables	**-**	**-**	**819.36**	-	-	822.27
Receivable from DMRC	**-**	**-**	**-**	-	-	1,824.68
Claim receivable from NHAI	**-**	**-**	**28.24**	-	-	28.24
Grant receivable from NHAI	**-**	**-**	**20.56**	-	-	20.56
Margin Money with bank	**-**	**-**	**296.70**	-	-	226.16
Interest receivable	**-**	**-**	**1,486.53**	-	-	1,586.39
Cash and cash equivalents	**-**	**-**	**981.66**	-	-	632.18
Bank deposits with original maturity of more than 3 months but less than 12 months	**-**	**-**	**259.71**	-	-	293.69
Bank deposits with more than 12 months original maturity	**-**	**-**	**8.40**	-	-	45.30
Total Financial Assets	**2,117.94**	**-**	**12,736.00**	2,408.93	**-**	14,845.33

₹ Crore

Particulars	As at March 31, 2022			As at March 31, 2021		
	FVTPL	**FVOCI**	**Amortised cost**	FVTPL	FVOCI	Amortised cost
Financial Liabilities						
Borrowings (including finance lease obligations and interest accrued thereon)	-	-	**14,495.70**	-	-	15,479.94
Interest Payable Others	-	-	**62.71**	-	-	59.15
Trade payables	-	-	**16,897.31**	-	-	16,485.73
Other payable	-	-	**158.90**	-	-	193.30
Deposits from consumers	-	-	**1,502.86**	-	-	1,433.91
Deposits from Others	-	-	**220.12**	-	-	216.41
NHAI premium payable	-	-	**2,724.79**	-	-	2,579.18
Creditors for Capital Expenditure	-	-	**767.02**	-	-	654.01
Lease Liabilities	-	-	**70.67**	-	-	77.18
Financial guarantee obligation	**301.77**	-	-	200.54	-	-
Derivative Financial Liability	-	-	-	-	-	-
Unpaid dividends	-	-	**10.29**	-	-	12.25
Total Financial Liabilities	**301.77**	-	**36,910.37**	200.54	-	37,191.06

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ Crore

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	**3.73**	**3.73**
Mutual Fund	**2.80**	-	-	**2.80**
Preference Shares	-	-	**678.62**	**678.62**
Debentures	-	-	**1,432.79**	**1,432.79**
Financial Guarantee Obligations	-	-	**301.77**	**301.77**
Assets and liabilities for which fair values are disclosed as at March 31, 2022	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Liabilities				
Borrowings (including finance lease obligation and interest)			**14,495.70**	**14,495.70**

₹ Crore

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2021	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	3.73	3.75
Quoted equity instruments	72.51	-	-	72.51
Mutual Fund	0.99	-	-	0.99
Preference Shares	-	-	678.62	678.62
Debentures	-	-	1,653.08	1,653.08
Financial Guarantee Obligations	-	-	200.54	200.54
Assets and liabilities for which fair values are disclosed as at March 31, 2022	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Borrowings (including finance lease obligation and interest)			**15,479.94**	**15,479.94**

There were no transfers between any levels during the year

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis / Earnings / EBITDA multiple method.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk

(d) Fair value measurements using significant unobservable inputs (level 3)

₹ Crore

Particulars	Financial Assets	Financial Liabilities
As at March 31, 2020	1,995.56	123.86
Other fair value gains(losses) recognised in Consolidated Statement of Profit and Loss (unrealised)	(153.21)	(76.68)
Loss recognised in Consolidated Statement of profit and Loss	-	-
Financial Assets Purchased during the year	493.08	-
As at March 31, 2021	**2,335.43**	**200.54**
Financial Assets purchased during the year	(189.90)	-
Other fair value gains(losses) recognised in Consolidated Statement of Profit and Loss (unrealised)	(30.39)	(101.23)
As at March 31, 2022	**2,115.14**	**301.77**

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

₹ Crore

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial liabilities				
Borrowings (including finance lease obligations and interest accrued thereon)	**14,495.70**	**14,495.70**	15,479.94	15,479.94

The carrying amounts of trade receivables, trade payables, advances to employees including interest thereon (secured/unsecured), intercorporate deposits, security deposits, deposits from customers, other receivable, loans to employees, interest receivables, subordinate debt, unpaid dividends, bank deposits with original maturity of more than 3 months but less than 12 months, bank deposits with more than 12 months maturity, capital creditors, loans to employee and cash and cash equivalents are considered to have their fair values approximately equal to their carrying values. The fair values for other assets and liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy if there is inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings and finance lease obligations are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(f) **Valuation Inputs and relationship to fair value**

Particulars	Fair Value as at		Valuation Techniques	Significant unobservable inputs and range
	March 31, 2022	March 31, 2021		
Equity Instruments	**3.73**	3.73	Earnings/EBIDTA Multiple Method	Earning growth Factor 7% to 9%
Preference Shares	**678.62**	678.62	Discounted Cash Flow	Discount rate: 11% to 13%
Debentures	**1,432.79**	1,653.08	Discounted Cash Flow	Discount rate: 11% to 13%
Financial Guarantee Obligation	**301.77**	200.54	Credit Default Swap (CDS)	One year CDS spread for respective entity's credit rating

(B) **Financial Risk Management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies

The Company's risk management is carried out by the treasury department under policies approved by the board of directors. Treasury Department identifies, evaluates and hedge financial risks in close cooperation the Company's operating units.

(a) **Credit risk**

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost or fair value through profit & loss and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) **Credit risk management**

Credit risk is managed at segment level and corporate level depending on the policy surrounding credit risk management. For banks and

financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at segment and corporate level. Each segment is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a Company basis for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

Rating 1: High-quality assets, negligible credit risk

Rating 2: Quality assets, low credit risk

Rating 3: Medium to low quality assets, Moderate to high credit risk

Rating 4: Doubtful assets, credit-impaired

(ii) Provision for expected credit losses

Trade receivables, retentions on contract and amounts due from customers for contract work

The provision for expected credit losses on financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs, based on the Company's past history, existing market conditions, current creditability of the party as well as forward looking estimates at the end of each reporting period.

Investments other than equity instruments

Investments in financial assets other than equity instruments are exposed to the risk of loss that may occur in future from the failure of counterparties or issuers to make payments according to the terms of the contract. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the balance sheet.

Year ended March 31, 2021:

Expected credit loss for financial assets where general model is applied

₹ Crore

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 2	35.55	0%	NIL	35.55
		Other receivables	Rating 1	2,499.92	6%	143.03	2,356.89
		Inter Corporate Deposit	Rating 2 / 3	8,501.15	45%	3,829.14	4,279.01

Year ended March 31, 2021:

Expected credit loss for financial assets where general model is applied

₹ Crore

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 2	37.94	0%	NIL	37.94
		Other receivables	Rating 1	4,717.40	3%	143.03	4,574.37
		Inter Corporate Deposit	Rating 2 / 3	9,043.38	42%	3,829.14	5,214.24

Notes to the consolidated financial statements for the year ended March 31, 2022

(iii) Reconciliation of loss allowance provision -Trade receivables, retentions on contract under general model approach

₹ Crore

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at March 31, 2020	274.24
Changes in loss allowance	23.11
Loss allowance as at March 31, 2021	**297.35**
Changes in loss allowance	**46.37**
Loss allowance as at March 31, 2022	**343.72**

(iv) Reconciliation of loss allowance provision - Other than trade receivables, retentions on contract under general model approach

₹ Crore

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses
Loss allowance as at March 31, 2020	3,972.17
Add / (Less): Changes in loss allowances due to assets originated or purchased (Net)	-
Loss allowance as at March 31, 2021	**3,972.17**
Add / (Less): Changes in loss allowances due to assets originated or purchased (Net)	**-**
Loss allowance as at March 31, 2022	**3,972.17**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Further in view of the certain cash flow mismatches the Company is considering debt resolution plan. Also the time bound monetisation of assets as well as favorable and timely outcome of various claims will enable the Company to meet its obligation. The Company is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities in the normal course of its business.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for all financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payment.

₹ Crore

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
March 31, 2022			
Non-derivatives			
Borrowings*	**9,129.64**	**5,762.98**	**14,892.62**
Trade payables (Including Retention payable)	**16,881.82**	**15.49**	**16,897.31**
Security and Other Deposits	**1,714.13**	**8.85**	**1,722.98**
Financial guarantee obligation		**301.77**	**301.77**
NHAI Premium Payable	**434.87**	**4,533.64**	**4,968.51**
Creditors for Capital Expenditure	**767.02**	**-**	**767.02**
Lease Liability	**7.00**	**63.67**	**70.67**
Other finance liabilities	**231.90**	**-**	**231.90**
Total non-derivative liabilities	**29.166.38**	**10,686.40**	**39,852.78**

Notes to the consolidated financial statements for the year ended March 31, 2022

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
March 31, 2021			
Non-derivatives			
Borrowings*	9,066.94	6,788.04	15,854.98
Trade payables (Including Retention payable)	16,467.57	18.16	16,485.73
Security and other deposits	1,640.67	9.65	1,650.32
Financial guarantee obligation		200.54	200.54
NHAI Premium Payable	373.17	4,811.20	5,184.47
Creditors for Capital Expenditure	654.01	-	654.01
Lease Liability	14.10	63.08	77.18
Other Financial Liability	264.70	-	264.70
Total non-derivative liabilities	28,481.16	11,890.77	40.371.93

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

(i) Foreign currency risk

The Company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Foreign exchange forward contracts are taken to manage such risk.

Particulars	**As at March 31, 2022**		As at March 31, 2021	
	USD In Crore	**EUR In Crore**	USD In Crore	EUR In Crore
Financial assets				
Investment in preference shares	9.81	-		-
Trade Receivable	**29.34**	**1.34**	29.25	1.34
Advance to Vendors	**1.28**	**-**	1.53	0.03
Exposure to foreign currency risk (assets)	**40.43**	**1.34**	40.59	1.37
Financial liabilities				
Borrowing	**6.65**	**2.23**	10.06	2.26
Trade payables	**7.27**	**2.63**	2.65	2.64
Advance from customer	**0.20**	**-**	0.82	-
Other payable payables	**1.52**	**0.99**	2.57	0.99
Exposure to foreign currency risk (liabilities)	**15.64**	**5.85**	16.10	5.89

The outstanding SEK denominated balance being insignificant has not been considered

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

₹ Crore

Particulars	**Impact on profit before tax**	
	March 31, 2022	March 31, 2021
INR/USD - Increase by 6%*	**112.76**	107.43
INR/USD - Decrease by 6%*	**(112.76)**	(107.43)
INR/EURO - Increase by 6%*	**(22.79)**	(21.85)
INR/EURO - Decrease by 6%*	**22.79**	21.85

**Holding all other variables constant*

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2022 and March 31, 2021, the Company's borrowings at variable rate were mainly denominated in INR. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

₹ Crore

Particulars	**As at March 31, 2022**	As at March 31, 2021
Variable rate borrowings	**10,804.83**	10,894.99
Fixed rate borrowings	**1,842.33**	2,935.04
Total borrowings	**12,647.16**	13,830.03

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

Particulars	**March 31, 2022**			March 31, 2021		
	Weighted average interest rate	**Balance (₹ Crore)**	**% of total loans**	Weighted average interest rate	Balance (₹ Crore)	% of total loans
Borrowings	**11.95%**	**10,804.83**	**85.43%**	11.87%	10,894.99	78.78%

An analysis by maturities is provided above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

₹ Crore

Particulars	**Impact on profit before tax**	
	March 31, 2022	March 31, 2021
Interest rates – increase by 100 basis points*	**(108.05)**	(108.95)
Interest rates – decrease by 20 basis points*	**21.61**	21.79

**Holding all other variables constant*

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from unquoted/quoted equity investments and quoted mutual funds held by the Company and classified in the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company invests only in accordance with the limits set by the Company.

(b) Sensitivity

₹ Crore

Particulars	**Impact on other components of equity**	
	March 31, 2022	March 31, 2021
Price increase by 10%	**0.37**	7.72
Price decrease by 10%	**(0.37)**	(7.72)

44. Capital Management

(a) The Group considers the following components of its Balance Sheet to be managed capital:

1. Total equity – retained profit, general reserves and other reserves, share capital, share premium
2. Working capital.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aims to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Group's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Group. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

(b) Dividends

The Parent Company has not declared dividends for the year ended March 31, 2022 and March 31, 2021.

As per our attached Report of even date	For and on behalf of the Board		
For Chaturvedi & Shah LLP	**S S Kohli**	DIN - 00169907	Directors
Chartered Accountants	**Manjari Kacker**	DIN - 06945359	
Firm Registration No: 101720W/W100355	**K Ravikumar**	DIN - 00119753	
Parag D. Mehta	**Punit Garg**	DIN - 00004407	Executive Director and Chief Executive Officer
Partner	**Vijesh Babu Thota**		Chief Financial Officer
Membership No. 113904	**Paresh Rathod**		Company Secretary
Place : Mumbai	Place : Mumbai		
Date : May 13, 2022	Date : May 13, 2022		

Statement on Impact of Audit Qualifications on Consolidated Financial Results

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr. No.	Particulars	Audited Figures (₹ Crore) (as reported before adjusting for qualifications)	Audited Figures (₹ Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2)
	1	Turnover / Total income including regulatory income	19,270.97	19,270.97
	2	Total Expenditure including exceptional items	20,209.36	20,269.85
	3	Net profit/(loss) for the year after tax	(938.39)	(998.88)
	4	Earnings Per Share (₹)	(35.68)	(37.98)
	5	Total Assets	62,689.23	62,532.68
	6	Total Liabilities	50,125.32	50,125.32
	7	Net Worth	12,413.88	6,945.31
	8	Other Equity	12,563.91	12,407.36

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. We refer to Note 13 to the consolidated financial results regarding the Holding Company has exposure in an EPC Company as on March 31, 2022 aggregating to ₹ 6526.82 crore (net of provision of ₹ 3,972.17 crore). Further, the Company has also provided corporate guarantees aggregating to ₹ 1,775 crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

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

2. We refer to Note 16 of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to ₹ 5,312.02 crore for the year ended March 31, 2020 was adjusted against the capital reserve/ capital reserve on consolidation 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 the Net Worth of the Company as at March 31, 2021 and March 31, 2022 would have been lower by ₹ 5,312.02 crore.

3. We refer to Note no. 11 of the Statement regarding non provision of interest amounting to ₹ 102.71 crore and ₹ 358.08 crore for the quarter and Year ended March 31, 2022 and ₹ 340.78 crore up to March 31, 2021 on the borrowings of Vidarbha Industries Power Limited (VIPL)a wholly owned subsidiary company of Reliance Power Limited (RPower) . VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest expenses on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL, the share of Loss from associate in the Consolidated Financial Statement of the group would increased by ₹23.01 crore and ₹60.49 crore for the quarter and year ended March 31, 2022 and Capital Reserve reduced by ₹ 96.06 crore as at March 31, 2022 and ₹ 156.55 crore being reduced from the investment in the associates.

4. 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 year ended March 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 financial results of VIPL have been prepared on a going concern basis for the factors stated in the aforesaid note. The auditors of VIPL are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial results, in view of non-provisioning of interest as explained in paragraph 3 above together with the events and conditions more explained in the note 11 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 report as a qualification.

b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	1. Item II(a)(1) Since year ended March 31, 2019 2. Item II(a)(2) – Since year ended March 31, 2020 3. Item II(a)(3) – first time 4. Item II(a)(4) – first time

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:**

With respect to Item II(a)(2) Management view as below :

During the year ended March 31, 2020 ₹ 3,215.77 crore being the loss on invocation of pledge of shares of RPower held by the Parent Company has been adjusted against the capital reserve/capital reserve on consolidation. According to the management of the Parent Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Parent Company, thereby causing the said loss to the Parent Company. Hence, being the capital loss, the same has been adjusted against the capital reserve.

Further, due to above said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Parent Company. Although this being strategic investment and Parent Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Parent Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of ₹ 2,096.25 crore being the capital loss, has been adjusted against the capital reserve.

With respect to Item II(a)(3) Management view as below :

The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, VIPL has been pursuing debt resolution with its lenders. VIPL is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the debt resolution, the VIPL has not provided interest for the quarter and year ended March 31, 2022 of ₹ 102.71 crore and ₹ 358.08 crore respectively. VIPL has also not provided interest for the previous year 2020-21 amounting to ₹ 340.78 crore. The same shall be considered in subsequent period on completion of resolution with its lenders.

e. For Audit Qualifications where the impact is not quantified by the auditor with respect to II(a)(1) & II(a)(4) above:

(i) Management's estimation on the impact of audit qualification: Not Determinable

Statement on Impact of Audit Qualifications on Consolidated Financial Results

(ii) If management is unable to estimate the impact, reasons for the same:

With respect to Item II(a)(1) Management view is, as below:

The Reliance Group of companies of which the Parent Company is a part, supported an independent company, in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter-alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on March 31, 2022 was ₹ 6,526.82 crore, net of provision of ₹ 3,972.17 crore and the Parent Company has also provided corporate guarantees aggregating of ₹ 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

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

With respect to Item II(a)(4) Management view as below :

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 year 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 report as a qualification.

(iii) Auditors' Comments on (i) or (ii) above: Impact is not determinable.

III Signatories:

Punit Garg	(Executive Director and Chief Executive Officer)
Vijesh Thota	(Chief Financial Officer)
Manjari Kacker #	(Audit Committee Chairman)

Statutory Auditors

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No:101720W /W100355

Parag D Mehta

Partner

Membership No. 113904

UDIN: 22113904AIYPXT4933

Place: Mumbai

Date: May 13, 2022

Present in the meeting through audio visual means

Form AOC-1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

Part "A" Details of Subsidiaries

₹ Crore

Name of entity	Date from which they became subsidiary company	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover ##	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
BSES Rajdhani Power Limited	April 01, 2015	1,040.00	4,144.40	17,992.83	12,808.43	-	10,194.51	385.17	-	385.17	51.00
BSES Yamuna Power Limited	April 01, 2015	556.00	2,538.54	13,286.63	10,192.09	-	5,824.59	223.38	0.33	223.05	51.00
BSES Kerala Power Limited	November 20, 2006	62.76	148.86	219.96	8.33	0.91	3.27	-2.50	-	-2.50	100.00
Reliance Power Transmission Limited	October 6, 2006	0.05	39.96	40.01	@	-	-	@	@	@	100.00
Mumbai Metro One Private Limited	February 28, 2007	512.00	-1,789.71	2,543.28	3,820.99	-	149.54	-388.70	-	-388.70	74.00
Mumbai Metro Transport Private Limited	April 01, 2015	0.05	0.28	0.48	0.15	-	0.02	-0.02	-	-0.02	48.00
Delhi Airport Metro Express Private Limited	April 01, 2015	0.96	1,742.44	2,862.25	1,118.85	-	0.01	-9.65	-	-9.65	99.95
Tamil Nadu Industries Captive Power Company Limited	April 01, 2015	36.51	-37.24	@	0.73	-	-	@	-	@	33.70
SU Toll Road Private Limited	April 01, 2015	18.41	6.33	770.63	745.89	-	116.93	-24.87	11.05	-35.92	100.00
TD Toll Road Private Limited	April 01, 2015	10.75	-20.23	431.23	440.71	-	34.83	-30.15	2.24	-32.39	100.00
TK Toll Road Private Limited	April 01, 2015	12.76	236.26	625.64	376.62	-	45.76	-22.29	9.65	-31.94	100.00
DS Toll Road Limited	May 23, 2008	5.21	59.74	262.02	197.07	-	73.86	4.39	1.99	2.41	100.00
NK Toll Road Limited	May 23, 2008	4.48	141.64	178.72	32.60	-	38.98	-10.34	5.29	-15.63	100.00
GF Toll Road Private Limited	December 23, 2008	1.96	21.53	451.03	427.54	-	71.94	-63.82	-	-63.82	100.00
JR Toll Road Private Limited	April 01, 2015	0.01	-34.14	320.57	354.70	-	55.65	-28.47	7.23	-35.70	100.00
PS Toll Road Private Limited	February 09, 2010	0.01	910.32	3,468.56	2,558.23	-	435.47	-185.66	@	-185.66	74.00
KM Toll Road Private Limited	February 04, 2010	3.41	367.98	1,742.32	1,370.93	-	0.00	-1.13	-	-1.13	100.00
HK Toll Road Private Limited	May 19, 2010	3.71	11.83	1,806.13	1,790.58	-	182.01	-77.35	-	-77.35	100.00
Nanded Airport Limited	September 29, 2009	2.85	-17.82	18.04	33.02	-	0.83	-1.78	-	-1.78	74.24
Baramati Airport Limited	September 29, 2009	2.13	12.14	24.24	9.96	-	0.87	-0.03	-	-0.03	74.24
Latur Airport Limited	September 29, 2009	0.83	2.03	5.80	2.94	-	0.13	-0.20	-	-0.20	74.24
Yavatamal Airport Limited	September 29, 2009	0.34	0.52	3.06	2.20	-	@	-0.13	-	-0.13	74.24
Osmanabad Airport Limited	September 29, 2009	0.80	4.64	8.82	3.38	-	0.01	-0.10	-	-0.10	74.24
Reliance Airport Developers Limited	September 25, 2009	7.14	63.64	84.03	13.25	-	0.07	@	-	@	65.21
CBD Tower Private Limited*	May 21, 2008	190.44	-3.88	666.11	479.56	-	-	-	-	-	89.00
Reliance Energy Trading Limited	December 31, 2007	2.00	5.70	8.02	0.32	-	-	@	-	@	100.00
Reliance Cement Corporation Private Limited*	September 05, 2009	0.13	-0.13	0.02	0.02	-	-	@	-	@	100.00
Utility Infrastructure and Works Private Limited^	December 28,2010	-	-	-	-	-	-	@	-	@	100.00
Reliance Defence Systems Private Limited*	December 22, 2014	0.01	0.14	0.19	0.04	@	-	@	@	@	100.00
Reliance Defence Technologies Private Limited*	December 22, 2014	0.01	-0.03	@	0.02	-	-	@	-	@	100.00

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

₹ Crore

Name of entity	Date from which they became subsidiary company	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover ##	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
Reliance Defence and Aerospace Private Limited*	December 22, 2014	0.01	-0.06	0.00	0.06	-	-	@	-	@	100.00
Reliance Defence Limited*	Mar 28, 2015	0.05	0.73	6.98	6.21	0.46	@	-4.88	@	-4.88	100.00
Reliance Defence Infrastructure Limited*	April 27, 2015	0.05	-0.03	0.10	0.08	0.04	0.68	@	-	-0.00	100.00
Reliance SED Limited*	May 2, 2015	0.05	-0.03	0.03	0.01	0.02	0.00	-0.01	-	-0.01	74.00
Reliance Propulsion System Limited*	April 27, 2015	0.05	-0.02	0.03	@	0.02	@	@	-	@	100.00
Reliance Defence Systems & Tech Limited*	April 27, 2015	0.05	-0.22	0.07	0.24	0.01	0.01	@	-	@	100.00
Reliance Helicopters Limited*	April 27, 2015	0.05	-0.03	0.02	0.01	@	@	-0.01	-	-0.01	100.00
Reliance Land Systems Limited*	April 27, 2015	0.05	-0.05	0.02	0.01	0.01	@	-0.01	-	-0.01	100.00
Reliance Naval Systems Limited*	May 2, 2015	0.05	-0.03	0.02	@	0.01	@	@	-	@	100.00
Reliance Unmanned Systems Limited*	April 27, 2015	0.05	-0.03	0.03	@	0.02	@	@	-	@	100.00
Reliance Aerostructure Limited*	April 27, 2015	0.05	7.40	117.40	109.95	76.64	@	17.67	3.86	13.82	100.00
Reliance Cruise and Terminals Limited*	February 22, 2016	0.05	-0.03	0.03	@	-	@	@	-	@	100.00
Dassault Reliance Aerospace Limited	February 10, 2017	121.69	-34.70	288.46	201.47	-	48.62	4.49	0.92	3.57	51.00
Reliance Aero Systems Private Limited*	December 16, 2016	0.01	-0.02	0.01	0.02	-	@	@	-	@	100.00
Thales Reliance Defence Systems Limited	March 01, 2018	28.57	26.80	147.50	92.13	-	106.62	27.13	8.07	19.06	51.00
North Karanpura Transmission Company Limited	May 20, 2010	0.64	-1.05	19.07	19.48	-	@	@	-	@	100.00
Talcher II Transmission Company Limited	April 27, 2010	0.74	-1.01	18.64	18.91	-	-	@	-	@	100.00
Reliance Smart Cities Limited*	August 06, 2015	0.05	-0.03	0.03	@	-	-	@	-	@	100.00
Reliance E-Generation and Management Private Limited*	March 31, 2016	0.01	0.01	@	-0.01	-	-	@	-	@	100.00
Reliance Energy Limited*	January 07, 2016	0.05	-0.03	0.03	@	-	-	-0.05	-	-0.05	100.00
Reliance Property Developers Private Limited*	June 02, 2016	0.01	-0.01	@	@	-	-	@	-	@	100.00
Jai Armaments Limited (formerly Reliance Armaments Limited)*	November 16, 2017	0.05	54.51	72.95	18.39	-	3.61	-1.88	0.21	-2.09	100.00
Jai Ammunition Limited (formerly Reliance Ammunition Limited)*	November 29, 2017	0.05	-0.03	0.02	@	-	-	-0.01	-	-0.01	100.00
Reliance Velocity Limited	February 17, 2018	0.01	-0.13	10.23	10.35	-	-	-0.12	0.01	-0.13	100.00
Reliance Global Limited*	July 16, 2018	0.06	-0.06	@	-	-	-	@₹	-	@	100.00

including rate regulatated income / (expenses) and other income. ^ Sold during the year,* yet to commence business, '@ figures below 50,000/-

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

Part "B" : Associates and Joint Ventures

₹ Crore

Name of Associates/Joint Ventures	Date from which they became associates company	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on year end			Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	Profit/ (Loss) for the year		Discription of how there is significant influence	Reasons why the associate/ Joint venture is not consolidated
			No. of equity shares	Amount of Investments in Associates/ Joint Ventures (₹ Crore)	Extend of Holding %		Considered in Consolidated (₹ Crore)	Not Considered in Consolidation		
Assoicates										
Reliance Power Limited	July 15, 2021	31.03.2022	76,15,60,739	813.19	22.40	3,193.79	(136.92)		Note - A	-
Metro One Operation Private Limited	April 01, 2009	31.03.2022	3,000	-	30	2.39	(0.05)	-	Note - A	-
Reliance Geo Thermal Power Private Limited	January 17, 2015	31.03.2022	2,500	-	25	-	-	-	Note - A	-
RPL Photon Private Limited	June 16, 2016	31.03.2022	5,000	-	50	-	-	-	Note - A	-
RPL Sun Technique Private Limited	June 16, 2016	31.03.2022	5,000	-	50	-	-	-	Note - A	-
RPL Sun Power Private Limited	June 16, 2016	31.03.2022	5,000	-	50	-	-	-	Note - A	-
Gullfoss Enterprises Private Limited	April 26, 2019	31.03.2022	5,001		50.01	-	-	-	Note - A	-
Joint Ventures										
Utility Powertech Limited	November 23, 1995	31.03.2022	792,000	0.40	19.80	38.72	8.09	-	Note - B	-

Note A- There is significant influence due to percentage(%) of Share Capital.

Note B- There is significant influence as per share holding agreement.

For and on behalf of the Board

S S Kohli	DIN - 00169907	Directors
Manjari Kacker	DIN - 06945359	
K Ravikumar	DIN - 00119753	
Punit Garg	DIN - 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 13, 2022

NOTES