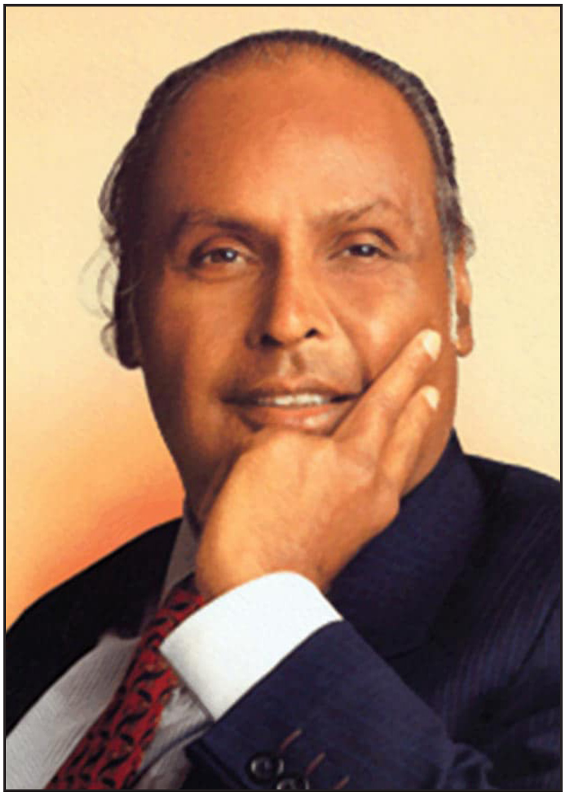
Annual Report

2022-23



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
Ms. Chhaya Virani
Shri S. S. Kohli
Shri K. Ravikumar

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
Unit: Reliance Infrastructure Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Hyderabad 500 032
Telangana, India
Website : www.kfintech.com

Investor Helpdesk

Toll free no. (India)	:	1800 309 4001
Whatsapp no.	:	+91 91000 94099
E-mail	:	rinfra@kfintech.com

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94th Annual General Meeting on Friday, July 28, 2023 at 10.00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

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

Notice

NOTICE is hereby given that the 94th Annual General Meeting (AGM) of the Members of **Reliance Infrastructure Limited** will be held on **Friday, July 28, 2023 at 10.00 A.M. (IST)** through Video Conference (VC) / Other Audio Visual Means (OAVM) facility to transact the following business:

Ordinary Business:

1. To consider and adopt:

    (a) the audited financial statement of the Company for the Financial Year ended March 31, 2023 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, 2023 and the report of the Auditors thereon.

2. To appoint a Director in place of Shri Punit Garg (DIN: 00004407), who retires by rotation under the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment.

Special Business:

3. **Remuneration to Cost Auditors**

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

    "RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Talati & Associates, Cost Accountants, (Firm Registration Number R/R00097), 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, 2024, 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."

By Order of the Board of Directors

Paresh Rathod
Company Secretary &
Compliance Officer

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

May 30, 2023

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 AGM is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") has vide its circular dated December 28, 2022 read with circulars dated April 8, 2020, April 13, 2020, May 05, 2020 (collectively referred to as "MCA circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) and MCA circulars, the AGM of the Company is being held through VC/OAVM.

3. Since the AGM is being held pursuant to the MCA circulars through VC/OAVM without physical attendance of Members, **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 AGM, Shri Punit Garg (DIN: 00004407), 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 Punit Garg pursuant to applicable provisions of Regulation 36 of the Listing Regulations and Secretarial Standards on General Meeting (SS-2) is given below;

    Shri Punit Garg, 58 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 since April 6, 2019. Shri Garg has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over 37 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 on the Board of BSES Yamuna Power Limited, BSES Rajdhani Power Limited and Reliance Power Limited and is the Executive Director and Chief Executive Officer of Reliance Velocity Limited. He is a member of the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee of the Company and also a member of Nomination and Remuneration Committee of BSES Yamuna Power Limited and BSES Rajdhani Power Limited.

    Shri Punit Garg is a member of the suspended Board of Reliance Communications Limited, which is under Corporate Insolvency Resolution Process.

    Shri Punit Garg has attended all seven Board meetings of the Company held during the Financial Year.

    Shri Punit Garg has not resigned from any listed entity in the past three years.

As on March 31, 2023, Shri Punit Garg holds 1,500 equity shares of the Company. He does not hold any relationship with any other Directors and Key Managerial Personnel of the Company.

5. In compliance with the aforesaid MCA circulars and the SEBI circular dated January 05, 2023, Notice of the AGM along with the Annual Report 2022-23 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) (collectively referred as "Depositories"). Members may note that the Notice and Annual Report 2022-23 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 ("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").

7. The Company has engaged the services of KFintech as the authorized agency for conducting the 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, if any, referred to in the accompanying Notice calling the AGM and Registers are available on the website of the Company for inspection by the Members during the meeting.

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. Friday, July 21, 2023 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 Monday, July 24, 2023 to 5:00 p.m. (IST) on Thursday, July 27, 2023. 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", 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). 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 Friday, July 21, 2023.

   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 einward.ris@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 shares 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 shares 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 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) i.e. KFintech 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/ 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. 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.
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 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/Depository Participants(s), 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 of the Company on KFintech system to participate in 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. Members 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 Tuesday, July 25, 2023 (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 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 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. Those 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:

a. 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

b. 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 his report to Shri Punit Garg, Executive Director and Chief Executive Officer or any person authorised by the Chairman of the meeting 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 to the accompanying Notice dated May 30, 2023

Item No. 3 Remuneration to 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/ R00097) as Cost Auditors for the audit of the cost accounting records of the Company for the Financial Year ending March 31, 2024 at a remuneration of ₹ 31,250/- (Rupees thirty one thousand two hundred and 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. 3 of the Notice.

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

By Order of the Board of Directors

Paresh Rathod
Company Secretary &
Compliance Officer

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

May 30, 2023

Directors' Report

Dear Shareowners,

Your Directors present the 94th Annual Report and the audited financial statements for the Financial Year ended March 31, 2023.

Financial performance and state of the Company's affairs

The financial performance of the Company for the Financial Year ended March 31, 2023 is summarised below:

(₹ in crore)

Particulars	Financial year ended March 31, 2023		Financial year ended March 31, 2022	
	Standalone	**Consolidated**	Standalone	Consolidated*
Total Income	**1,108**	**21,161**	1,973	19,133
Gross Profit / (Loss) before depreciation and Exceptional Items	**(784)**	**1375**	(322)	627
Depreciation and Amortisation	**27**	**1,448**	42	1,283
Exceptional Items-(Expenses)/Income	**(2,393)**	**(2,393)**	-	-
Profit/(Loss) before taxation	**(3,204)**	**(2,466)**	(364)	(656)
Tax expenses (Net) (including deferred tax and tax for earlier years)	**(6)**	**7**	4	23
Profit/(Loss) after taxation before share of associates and non controlling interest	**(3,198)**	**(2,473)**	(368)	(679)
Profit/(Loss) after taxation after share of associates and non controlling interest	**(3,198)**	**(3,221)**	(368)	(999)
Balance of profit brought forward from previous year	**(85)**	**(4228)**	284	(3220)
Other comprehensive income recognised directly in retained earnings	**(2)**	**(12)**	1	(2)
Profit available for appropriations	**(3,285)**	**-**	(85)	-
Balance carried to Balance Sheet	**(3,285)**	**(7,552)**	(85)	(4,228)

*The consolidated figures for Financial Year ended March 31, 2022 are restated as per Note No. 35(c) of the consolidated financial statement.

Business Operations

The Company is engaged in the business of providing Engineering and Construction (E&C) services 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, as amended, (the Listing Regulations), is presented in a separate section forming part of this Annual Report.

Conversion of Warrants into Equity Shares

During the year under review, Company issued and allotted 2.42 crore equity shares of ₹ 10 each to VFSI Holdings Pte. Ltd, and 6.46 crore equity shares of ₹ 10 each to Risee Infinity Private Limited (a Company belonging to promoter group) for cash at a price of ₹ 62 (including premium of ₹ 52) per equity share, upon exercise of their respective rights to convert the warrants into equivalent number of equity shares, in terms of Preferential Issue made under the SEBI Issue of Capital and Disclosure Requirements (ICDR) Regulations, 2018. The aforesaid equity shares rank *pari passu* in all respects with the existing equity shares of the Company. The Company has received ₹ 412.92 crore being balance 75% of the issue price of the warrants and the same is being utilized for the purpose for which it was raised.

Update on various liquidity events:

1. **Delhi Airport Metro Express Private Limited (DAMEPL) vs Delhi Metro Rail Corporation (DMRC) – Execution of Supreme Court Decree of September 2021**

   In the matter of arbitration dispute between DAMEPL, a subsidiary of the Company and DMRC, DAMEPL has thus far received a sum of ₹ 2,599.18 crore from DMRC, based on undertakings by DMRC before Hon'ble Delhi High Court. The entire proceeds have been utilized to repay DAMEPL's Lenders. The balance decretal sum to be recovered from DMRC as on the date of this report is ₹ 4,757.30 crore.

   In DAMEPL's execution proceedings, Hon'ble Delhi High Court had impleaded the Union of India and Government of National Capital Territory of Delhi (GNCTD) and had passed an order in March 2023 directing as follows:

   (a) The Union of India and GNCTD to consider DMRC's requests for sovereign guarantees/subordinate debt in 2 weeks. Upon receipt of the same, DMRC was directed to deposit the entire awarded sums with DAMEPL in one month.

   (b) If DMRC's request was declined, Union of India was directed to repatriate all funds received by it from DMRC within 2 weeks, so as to restore the balance of DMRC accounts as on March 10, 2022. DMRC was thereafter directed to make full payment to DAMEPL forthwith.

   (c) In case of failure of the aforesaid options, DMRC's accounts would stand automatically attached.

(d) The Hon'ble Delhi High Court further observed that it would then consider appropriate directions against the Union of India and GNCTD to satisfy the award, consequent to lifting of the corporate veil of DMRC.

The order of March 2023 has been challenged by Union of India, GNCTD and DAMEPL before Hon'ble Supreme Court.

2. **Reliance Infrastructure Limited vs Damodar Valley Corporation (DVC) – update on the arbitration award**

During December 2019, the Company succeeded in the arbitration invoked by it against DVC. By an unanimous award, DVC was directed to pay to the Company a sum of ₹ 898 crore along with interest and release six Bank Guarantees of the Company aggregating to a sum of ₹ 354 crore.

DVC, thereafter, initiated proceedings before Hon'ble Calcutta High Court to challenge the Award. The Company was successful in securing directions upon DVC to secure the award amount before Hon'ble Calcutta High Court with intervention of Hon'ble Supreme Court. DVC furnished a cash deposit of ₹ 595 crores and ₹ 303 crore by way of Bank Guarantee. DVC complied with the directions for furnishing Security in July, 2022 and deposited the same with the Hon'ble Registrar, Calcutta High Court. The Company has withdrawn the money against a bank guarantee and the withdrawn amount is appropriated with lenders. Proceeding initiated by DVC under Section 34 of the Arbitration Act to challenge the Award is being contested before Hon'ble Calcutta High Court.

3. **Reliance Infrastructure Limited vs Electricity Department, Government of Goa (GoG)- Supreme Court judgment in favour of the Company upholding the Award in entirety**

A dispute had arisen between the Company and GoG on account of non-payment of dues for supply of power by the Company to GoG in terms of a Power Purchase Agreement dated January 10, 1997. A petition was filed before the Central Electricity Regulatory Commission, leading to appointment of an Arbitrator to adjudicate upon the disputes between the parties.

The arbitral tribunal pronounced an Award in favour of the Company in February, 2018. Proceeding initiated by GoG under Section 34 of the Arbitration Act to challenge the Award was decided in favour of the Company in terms of judgment of September, 2019,

GoG filed petition under Section 37 of the Arbitration Act challenging the above order before Hon'ble Bombay High Court at Goa. In such proceedings, in terms of a judgment delivered in March, 2021, the award was partially set aside and the Company received a sum of ₹ 190 crore. The amount received by the Company was appropriated to the lenders of the Company.

Both GoG and the Company challenged the March, 2021 judgment before Hon'ble Supreme Court. The Company has succeeded in the Hon'ble Supreme Court proceedings and by a judgment of May, 2023, the February, 2018 award in favour of the Company is upheld in its entirety.

In terms of May, 2023 judgment, the Company is entitled to receive a sum of ₹ 316.24 crore as on May 15, 2023 along with further interest. The Company has filed an application before the District Court, North Goa to execute the award and realise the decreetal amount.

4. **Reliance Infrastructure Limited vs National Highway Authorities of India (NHAI) - Award in favour of the Company**

Disputes arose between the Company and NHAI in respect of the EPC work awarded to the Company for six laning of a road from Aurangabad to Chordaha Section of National Highway- 2 in Bihar which was wrongfully terminated by NHAI and the performance bank guarantee issued by the Company in favour of NHAI were encashed.

By an award pronounced in August, 2022, NHAI has been directed to pay a sum of ₹ 109 crore in favour of the Company.

NHAI has filed an application for setting aside of the Award. The Company has also filed a petition for execution of the Award. Both the proceedings are pending before Hon'ble Delhi High Court. Pursuant to the order passed by Hon'ble Delhi High Court in February, 2023, NHAI, as a condition for stay of the Award, has deposited a sum of ₹ 86.75 crore in April, 2023. The Company is in the process of furnishing Bank Guarantee to withdraw the amount deposited by NHAI.

5. **TK Toll Road Private Limited (TKTRPL) vs NHAI - Award in favour of TKTRPL, a toll-road subsidiary of the Company**

TKTRPL had invoked arbitration against NHAI on account of claims towards prolongation, damages for delay, etc. The award has been pronounced in October, 2022 and TKTRPL has succeeded in the arbitration. NHAI has been directed to pay TKTRPL a sum of ₹ 1,057 crore (as on the date of Award) plus post-award interest.

Proceedings have been initiated by NHAI under Section 34 of the Arbitration Act to challenge the Award. TKTRPL has also filed a petition for execution of the Award. Both the matters are pending before Hon'ble Delhi Court and listed in July, 2023. Additionally, in terms of applicable NHAI Circulars, TKTRPL is eligible to receive 75% of the Award amount as on date, inclusive of interest, upon furnishing Bank Guarantee of an equivalent amount. TKTRPL is pursuing further steps in this regard.

6. **JR Toll Road Private Limited (JRTRPL) vs NHAI - Award in favour of JRTRPL, a toll-road subsidiary of the Company**

JRTRPL had invoked arbitration against NHAI on account of claims towards prolongation, delay damages etc. The award has been pronounced in January, 2023 and JRTRPL has succeeded in the arbitration. NHAI has been directed to pay JRTRPL a sum of ₹ 33.78 crore as on the date of Award, plus post-award interest. NHAI has filed an application for setting aside the Award. The proceedings are pending before Hon'ble Delhi High Court.

7. **GF Toll Road Private Limited (GFTRPL) vs Haryana Public Works Department, Government of Haryana (HPWD)- Award in favour of GFTRPL, a toll-road subsidiary of the Company**

GFTRPL had invoked arbitration against HPWD on account of claims towards prolongation, delay damages etc. The award has been pronounced in October, 2022. HPWD has been directed to pay GFTRPL a sum of ₹ 149.45 crore, as on the date of Award, plus post-award interest. Pursuant to an application by GFTRPL, seeking additional award on account of revision of toll fee from the due dates along with correction of typographical and clerical errors in the Award, the arbitral tribunal in January, 2023 awarded an additional sum of ₹ 15.25 crore in favour of GFTRPL.

HPWD has filed an application for setting aside the Award. The proceedings are pending before the Hon'ble District and Sessions Court, Chandigarh.

The proceeds of the above arbitration would help the Company in repaying its debt obligations.

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.

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, 2023.

Particulars of Loans, Guarantees or Investments

The Company has complied with the applicable provisions of Section 186 of the Act during the year.

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

Subsidiary Companies, Associates and Joint venture

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

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

Standalone and Consolidated Financial Statements

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the Financial Year ended March 31, 2023, 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 Punit Garg, 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 Shri Rahul Sarin ceased to be a Director w.e.f. April 22, 2022 owing to health reasons. Dr. Thomas Mathew, Independent Director resigned w.e.f. September 9, 2022, owing to other preoccupations and commitment to complete some time bound responsibilities. The Board places on record their sincere appreciation for the valuable contribution made by Shri Rahul Sarin and Dr. Thomas Mathew, during their tenure as Directors of the Company.

Ms. Chhaya Virani was appointed as Additional Director in the capacity of an Independent Director with effect from September 30, 2022, for a term of 5 consecutive years. The said appointment was approved by Members on December 29, 2022 through postal ballot.

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/Rinfra_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 Listing Regulations and are independent of the management.

Key Managerial Personnel

Shri Vijesh Babu Thota was appointed as Chief Financial Officer, in place of previous incumbent Shri Sandeep Khosla w.e.f. April 12, 2022. Shri Punit Garg, Executive Director and Chief Executive Officer and Shri Paresh Rathod, Company Secretary and Compliance Officer are other Key Managerial Personnel.

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 and the performance of the Board as a whole.

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 statement for the Financial Year ended March 31, 2023, 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, 2023 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, 2023, 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 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

During the Financial Year ended March 31, 2023, seven 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 as Chairperson, Shri S S Kohli, Shri K Ravikumar, Ms. Chhaya Virani and also Shri Punit Garg, Executive Director and Chief Executive Officer, as members.

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 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 Disclaimer of Opinion. In this regard it is stated that:

The Company had extended support, to an independent EPC company which has been engaged in undertaking contracts and assignments, primarily, for large number of varied projects which were proposed and/or under development by the Company, its subsidiaries and associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Company as on March 31, 2023 is ₹ 6,505.29 crore (net of provision of ₹ 3,972.17 crore). The Company had also provided corporate guarantees aggregating to

₹ 1,775 crore towards its borrowings. The activities of the EPC company have been impacted by substantially reduced project activities due to unforeseen circumstances beyond the control of the Company. However, given the huge opportunity in EPC segment, with Government of India's thrust on infrastructure sector, the EPC company is expected to achieve substantial project activities in excess of its current levels, potentially enabling it to meet its obligations. Considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Company had 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.

During the year ended March 31, 2020, the Company had adjusted loss on invocation/mark to market of ₹ 5,024.88 crore against the capital reserve. According to the management of the Company, this was an extremely rare circumstance where even though the value of long term strategic investment was high, the same was being disposed off at much lower value for unforeseen reasons beyond the control of the Company, thereby causing the said loss to the Company. Hence, being capital loss, the same had been adjusted against capital reserve.

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

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 of the Company for the Financial Year ending March 31, 2024, 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 continue to apply to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable services for the year ended March 31, 2023.

Secretarial Standards

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

Secretarial Audit and 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 Auditors in the Secretarial Audit Report for the Financial Year ended March 31, 2023. The Audit Report of the Secretarial Auditors of the Company and its material subsidiaries for the Financial Year ended March 31, 2023 are attached hereto as Annexure A1 to A3.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained 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 has been submitted with the Stock Exchanges within the prescribed due date.

The observations and comments given by the Secretarial Auditors 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 2022-23 is uploaded 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 Secretaries, confirming compliance of conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations, is enclosed with 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. Every person has direct access to the Chairperson of the Audit Committee. 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 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 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 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 forming 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 uphold and maintain 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, 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. At present, the CSR Committee of the Board consists of Shri S S Kohli, as Chairman, Ms. Manjari Kacker, Shri K Ravikumar, Ms. Chhaya Virani and Shri Punit Garg as the Members. The disclosure with respect to CSR activities is given in Annexure C.

The CSR policy formulated by the Committee may be accessed on the Company's website at the link: https://www.rinfra.com/documents/1142822/1189698/Rinfra_CSRPolicy_revised.pdf

To reflect the role of the CSR Committee in reviewing and monitoring the Business Responsibility and Sustainability related initiatives of the Company, the Board has renamed the Committee as 'Corporate Social Responsibility and Sustainability (CSR) Committee'.

Significant and Material Order, if any, passed by the regulator or courts or tribunals

Going concern status of the Company and its operations is not impacted due to any order passed by Regulators or Courts or Tribunals.

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 & Sustainability Report

Business Responsibility & Sustainability 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

There were fourteen matters filed and pending against the Company under the Insolvency and Bankruptcy Code, 2016 at the start of the Financial Year. During the year eleven matters were disposed off either being dismissed or settled and/or withdrawn. No applications have been filed against the Company in the last Financial Year. As at the end of the Financial Year, only three matters are pending by operational creditors. None of these matters have been admitted. The Company is either contesting and/or taking steps to settle the pending matters.

General

During the year under review no amount is 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 members, 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	**S S Kohli** Director

Place: Mumbai
Date : May 30, 2023

Annexure-A1

Form No. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

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

Based on our verification of the Company's books, papers, minutes forms and returns filed, 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, 2023 ("Audit Period"), complied with the Statutory provisions listed hereunder and 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, minutes forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2023 according to the provisions of the;

1. Companies Act, 2013 (the Act) and the Rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 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 under to 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 Non-Convertible Securities) Regulations, 2021;
    f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; **Not applicable**
    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 Requirement) 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 written representations received from the Directors as on March 31, 2023 taken on record by the Board of Directors and the legal opinion obtained by the Company, none of the Directors is disqualified as on March 31, 2023 from being appointed as Directors in terms of Section 164(2) 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 provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance.

Further, were the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact urgent business, the requirements of the secretarial standards were complied with and presence of atleast one Independent Director was ensured.

Adequate 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 special resolution passed through Annual General Meeting dated 02/07/2022, the Company has

(a) Appointed Dr. Thomas Mathew as Independent Director of the Company

(b) Obtained approval to monetize Assets of the company in terms of Section 180(1)(a) of the Company Act, 2013

(c) 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 special resolution through Postal Ballot on 29th December, 2022 has appointed Ms. Chhaya Virani as an Independent Director of the Company.

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
Practicing Company Secretaries

Proprietor
FCS 6988/ CP 6529
UDIN: F006988E000424284

Date: May 30, 2023
Place : Thane

Annexure-A2

Secretarial Audit Report of BSES Rajdhani Power Limited
(Material Subsidiary of Reliance Infrastructure Limited)
Form No. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2023
[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
Regd. Office: BSES Bhawan, Nehru Place,
New Dellhi-110019

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 2023 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 2023 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)**

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 and Sweat Equity) Regulations, 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, 2017

   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 generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

However, in respect of the appointment of Shri Ashish Chandra Verma with effect from 6th March 2023 in the Board of Directors of the company, the relevant form DIR-12 is yet to be filed to the Registrar of Companies, NCT of Delhi & Haryana,New Delhi on the date of our report.

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 by majority 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. The dissenting views required to be recorded as part of the minutes, have been duly recorded in the minutes.

We further report that based on review of compliance mechanism established by the Company and as per the compliance reports placed before the Board by the different responsible officers of the company and also by the Company Secretary of the company and also on the basis of the Compliance Management System 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
Proprietor
FCS-5886, CP No. 8271
UDIN: F005886E000346061

Date : 22nd May, 2023
Place : Gurugram

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
Regd. Office: BSES Bhawan, Nehru Place,
New Dellhi-110019

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
Proprietor
FCS-5886, CP No. 8271
UDIN: F005886E000346061

Date : 22nd May, 2023
Place : Gurugram

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, 2023
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BSES YAMUNA POWER LIMITED
Shakti Kiran Building,
Karkardooma 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, 2023 (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-1** 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, 2023 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 FDI and 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 Miscellanies 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 of India (SS-1 and SS-2).

(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, regulations and guidelines.

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.
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
CP No. 4936
FCS No. 5480
Peer Review No. 779/2020
UDIN: F005480E000408344

Date : 29.05.2023
Place : New Delhi

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 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
CP No. 4936
FCS No. 5480
Peer Review No. 779/2020
UDIN: F005480E000408344

Date : 29.05.2023
Place : New Delhi

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 & Sustainability 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	Though the Company has not spent any amount during the year towards research and developmental activities, it 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	₹ 68.98 Crore
b.	Total Foreign Exchange Outgo	₹ 58.93 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 the 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.	Shri S S Kohli (Chairman)	Independent Director	1	1
2.	Shri K Ravikumar	Independent Director	1	1
3.	Ms. Manjari Kacker	Independent Director	1	1
4.	Dr. Thomas Mathew upto September 9, 2022	Independent Director	-	-
5.	Ms. Chhaya Virani w.e.f. September 30, 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 our 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:**

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)** Nil (Loss of ₹ 406.61 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 ₹ 8.13 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 30, 2023	Executive Director and Chief Executive Officer	Chairman CSR Committee

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 Companies (Indian Accounting Standards) Rules. 2015 prescribed 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/loss for the Financial Year.

The following discussions on our financial condition and result of operations should be read together with our audited consolidated financial statement 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 an infrastructure company, 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 Company's total consolidated income for the year ended March 31, 2023 was ₹ 23,196 crore (USD 2.82 billion) as compared to ₹ 19,271 crore (USD 2.54 billion) in the previous Financial Year.

The total income includes earnings from sale of electrical energy of ₹ 20,316 crore (USD 2.47 billion) as compared to ₹ 15,879 crore (USD 2.10 billion) in the previous Financial Year.

During the year, interest expenditure increased to ₹ 2,393 crore (USD 291 million) as compared to ₹ 2,060 crore (USD 272 million) in the previous year.

The capital expenditure during the year was ₹ 1,240 crore (USD 151 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, 2023 stood at ₹ 9,048 crore (USD 1.10 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 ₹ 6,653 crore (USD 0.81 billion).

The Company's consolidated net worth was ₹ 9,294 crore (USD 1.13 billion).

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

The details of significant changes amounting to 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

Update on various liquidity events:

1. **Delhi Airport Metro Express Private Limited (DAMEPL) vs Delhi Metro Rail Corporation (DMRC) – Execution of Supreme Court Decree of September 2021**

   In the matter of arbitration dispute between DAMEPL, a subsidiary of the Company and DMRC, DAMEPL has thus far received a sum of ₹ 2,599.18 crore from DMRC, based on undertakings by DMRC before Hon'ble Delhi High Court. The entire proceeds have been utilized to repay DAMEPL's Lenders. The balance decretal sum to be recovered from DMRC as on the date of this report is ₹ 4,757.30 crore.

   In DAMEPL's execution proceedings, Hon'ble Delhi High Court had impleaded the Union of India and Government of National Capital Territory of Delhi (GNCTD) and had passed an order in March 2023 directing as follows:

   (a) The Union of India and GNCTD to consider DMRC's requests for sovereign guarantees/subordinate debt in 2 weeks. Upon receipt of the same, DMRC was directed to deposit the entire awarded sums with DAMEPL in one month.

   (b) If DMRC's request was declined, Union of India was directed to repatriate all funds received by it from DMRC within 2 weeks, so as to restore the balance of DMRC accounts as on March 10, 2022. DMRC was thereafter directed to make full payment to DAMEPL forthwith.

   (c) In case of failure of the aforesaid options, DMRC's accounts would stand automatically attached.

   (d) The Hon'ble Delhi High Court further observed that it would then consider appropriate directions against the Union of India and GNCTD to satisfy the award, consequent to lifting of the corporate veil of DMRC.

   The order of March 2023 has been challenged by Union of India, GNCTD and DAMEPL before Hon'ble Supreme Court.

2. **Reliance Infrastructure Limited vs Damodar Valley Corporation (DVC) – update on the arbitration award**

   During December 2019, the Company succeeded in the arbitration invoked by it against DVC. By an unanimous award, DVC was directed to pay to the Company a sum of ₹ 898 crore along with interest and release six Bank Guarantees of the Company aggregating to a sum of ₹ 354 crore.

DVC, thereafter, initiated proceedings before Hon'ble Calcutta High Court to challenge the Award. The Company was successful in securing directions upon DVC to secure the award amount before Hon'ble Calcutta High Court with intervention of Hon'ble Supreme Court. DVC furnished a cash deposit ₹ 595 crores and ₹ 303 crore by way of Bank Guarantee. DVC complied with the directions for furnishing Security in July, 2022 and deposited the same with the Hon'ble Registrar, Calcutta High Court. The Company has withdrawn the money against a bank guarantee and the withdrawn amount is appropriated with lenders. Proceeding initiated by DVC under Section 34 of the Arbitration Act to challenge the Award is being contested before Hon'ble Calcutta High Court.

3. Reliance Infrastructure Limited vs Electricity Department, Government of Goa (GoG)- Supreme Court judgment in favour of the Company upholding the Award in entirety

A dispute had arisen between the Company and GoG on account non-payment of due for supply of power by the Company to GoG in terms of a Power Purchase Agreement dated January 10, 1997. A petition was filed before the Central Electricity Regulatory Commission, leading to appointment of an arbitrator to adjudicate upon the disputes between the parties.

The arbitral tribunal pronounced an Award in favour of the Company in February, 2018. Proceeding initiated by GoG under Section 34 of the Arbitration Act to challenge the Award was decided in favour of the Company in terms of judgment of September, 2019,

GoG filed petition under Section 37 of the Arbitration Act challenging the above order before Hon'ble Bombay High Court at Goa. In such proceedings, in terms of a judgment delivered in March, 2021, the award was partially set aside and the Company received a sum of ₹ 190 crore. The amount received by the Company was appropriated to the lenders of the Company.

Both GoG and the Company challenged the March, 2021 judgment before Hon'ble Supreme Court. The Company has succeeded in the Hon'ble Supreme Court proceedings and by a judgment of May, 2023, the February, 2018 award in favour of the Company is upheld in its entirety.

In terms of May, 2023 judgment, the Company is entitled to receive a sum of ₹ 316.24 crore as on May 15, 2023 along with further interest. The Company has filed an application before the District Court, North Goa to execute the award and realise the decreetal amount.

4. Reliance Infrastructure Limited vs National Highway Authorities of India (NHAI)- Award in favour of the Company

Disputes arose between the Company and NHAI in respect of the EPC work awarded to the Company for six laning of a road from Aurangabad to Chordaha Section of National Highway- 2 in Bihar which was wrongfully terminated by NHAI and the performance bank guarantee issued by the Company in favour of NHAI were encashed.

By an award pronounced in August, 2022, NHAI has been directed to pay a sum of ₹ 109 crore in favour of the Company.

NHAI has filed an application for setting aside of the Award. The Company has also filed a petition for execution of the Award. Both the proceedings are pending before Hon'ble Delhi High Court. Pursuant to the order passed by Hon'ble Delhi High Court in February, 2023, NHAI, as a condition for stay of the Award, has deposited a sum of ₹ 86.75 crore in April, 2023. The Company is in the process of furnishing Bank Guarantee to withdraw the amount deposited by NHAI.

5. TK Toll Road Private Limited (TKTRPL) vs NHAI- Award in favour of TKTRPL, a toll-road subsidiary of the Company

TKTRPL had invoked arbitration against NHAI on account of claims towards prolongation, damages for delay, etc. The award has been pronounced in October, 2022 and TKTRPL has succeeded in the arbitration. NHAI has been directed to pay TKTRPL a sum of ₹ 1,057 crore (as on the date of Award) plus post-award interest.

Proceedings have been initiated by NHAI under Section 34 of the Arbitration Act to challenge the Award. TKTRPL has also filed a petition for execution of the Award. Both the matters are pending before Hon'ble Delhi Court and listed in July, 2023. Additionally, in terms of applicable NHAI Circulars, TKTRPL is eligible to receive 75% of the Award amount as on date, inclusive of interest, upon furnishing Bank Guarantee of an equivalent amount. TKTRPL is pursuing further steps in this regard.

6. JR Toll Road Private Limited (JRTRPL) vs NHAI- Award in favour of JRTRPL, a toll-road subsidiary of the Company

JRTRPL had invoked arbitration against NHAI on account of claims towards prolongation, delay damages etc. The award has been pronounced in January, 2023 and JRTRPL has succeeded in the arbitration. NHAI has been directed to pay JRTRPL a sum of ₹ 33.78 crore as on the date of Award, plus post-award interest. NHAI has filed an application for setting aside the Award. The proceedings are pending before Hon'ble Delhi High Court.

7. GF Toll Road Private Limited (GFTRPL) vs Haryana Public Works Department, Government of Haryana (HPWD)- Award in favour of GFTRPL, a toll-road subsidiary of the Company

GFTRPL had invoked arbitration against HPWD on account of claims towards prolongation, delay damages etc. The award has been pronounced in October, 2022. HPWD has been directed to pay GFTRPL a sum of ₹ 149.45 crore, as on the date of Award, plus post-award interest. Pursuant to an application by GFTRPL, seeking additional award on account of revision of toll fee from the due dates along with correction of typographical and clerical errors in the Award, the arbitral tribunal in January, 2023 awarded an additional sum of ₹ 15.25 crores in favour of GFTRPL.

HPWD has filed an application for setting aside the Award. The proceedings are pending before the Hon'ble District and Sessions Court, Chandigarh.

The proceeds of the above arbitration would help the Company in repaying its debt obligations.

Operational and Financial Performance of Businesses

We present hereunder detailed report of various business divisions during 2022-23:

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, nuclear 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 consolidating 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 & Components 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 are at advanced stage of completion and equipment supplies 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 WeBuild SpA.

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 km. The scope of work includes four laning of 66 km 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 consists 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 Kashedi Ghat, Maharashtra

Reliance Infra, in a joint venture 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 consist 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 80% 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 7, 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 enhanced 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 99% of progress has been achieved.

B. Delhi Power Distribution Companies

The Company has two material subsidiaries - BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (together called 'Delhi Discoms'). These Companies are involved in electricity distribution in Delhi. BRPL caters to around 19 lakh subscribers in South and West Delhi, while BYPL caters to around 30 lakh subscribers in East and Central Delhi.

During the FY22-23, Delhi Discoms registered an aggregate income of ₹ 6,518.33 crore (BYPL) and ₹ 11,880.57 crore (BRPL) against aggregate of ₹ 5,596.67 crore (BYPL) and ₹ 10,255.04 crore (BRPL) in the previous year, excluding exceptional items which increased by 14.13% (BYPL) and 13.6% (BRPL) over last year.

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 ₹ 724 crore (BRPL) and ₹ 309.25 crore (BYPL) for up-gradation, strengthening and modernization of the distribution network. The aggregate net block including Capital Work in Progress stood at ₹ 5229.04 crore (BRPL) and ₹ 2563.08 crore (BYPL).

Both the Discoms registered over 4% growth in in the total customer base in comparison with the previous year (BYPL – from 18.30 lakh to 19.04 lakh and BRPL – 28.70 lakh to 29.9 lakh) while maintaining the system reliability of over 99.9%. The Transmission and Distribution (T&D) loss levels at the Discoms remained comparable to international benchmarks with BRPL achieving 7.16% and BYPL achieving 7.27% in FY 2022-23.

During the year, as a result of increased commercial and industrial activities, combined peak demand for BYPL increased to 1,752 MW which is 5.4% up from previous year value of 1,662 MW while BRPL saw an increase of 7.9% from previous year value of 3,118 MW to 3,389 MW.

Key Regulatory updates

Some of the key regulatory highlights of FY 2022-23 are as below

- Delhi Electricity Regulatory Commission (DERC) has issued the last Tariff order on September 30, 2021 which remained in force during the year and Tariff from the consumers have been recovered accordingly.
- Hon'ble Supreme Court (SC) 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 Miscellaneous Applications which were allowed by Hon'ble SC by Order dated December 15, 2022 again directing DERC to implement the APTEL Orders. DERC has till date not implemented the Hon'ble SC directions and therefore the Discoms have filed Contempt Petitions against DERC in Hon'ble SC.
- Further, Hon'ble SC on October 18, 2022 allowed the Appeals of Delhi Discoms filed against APTEL Order dated November 28, 2014. DERC is yet to implement the same.
- 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 i.e. 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 Hon'ble SC against the APTEL judgment.
- Keeping in view, the current scenario on account of impact of blending of imported coal and in order to make timely payments of short-term Power Purchase for maintaining 24x7 supply in Delhi, the Delhi Discoms made a representation before DERC for suitable PPAC. DERC by its Order dated March 16, 2023 directed to continue the PPAC of 20.69% for BRPL and 22.18% for BYPL till June 30, 2023.
- On March 29, 2023, DERC has issued the Business Plan Regulations, 2023 applicable from April 01, 2023. As directed by DERC, Delhi Discoms have filed petition for True-up of FY 2021-22 on December 01, 2022 and are in process of filing ARR of FY 2023-24 before DERC as per the above Regulations.

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:

- New connection service & Show Notices/ Acknowledgement service on WhatsApp
- CHD Services – "Take Appointment", "Get a Call Back" & "Virtually Connect "service
- Enhanced Customer Email Module to enhance operational efficiency

  "Update Contact Details" (i.e. e-mail, mobile number, e-bill & sms alert) service through Power App
- "Opt for E-bill" – Quick opt in for e-bill service without any need of logging into "My Account"
- Website & Content Management System – To provide all departments /user groups at BRPL with a way to manage digital information on BSES website & BSES Intranet.
- Amazon Alexa Service – Users can now avail below given host of BRPL services through Alexa on Amazon by enabling BSES Rajdhani Power skill:
  - Latest Bill Amount
  - Bill Due Date
  - Nearest Cash Counters
  - Meter Reading Date
  - Last 5 bills
  - Register for E-bill
- Visually Impaired Help–Desk – Visually impaired consumers can raise call back or Braille bill request through BRPL Power App & Call Center (19123)

- 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.
- 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 8 BOT (Built, Operate and Transfer) Toll Road projects with a total stretch of 620.75 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 15 toll plazas operating in these 8 toll roads with an average daily traffic of 2.97 lakh vehicles and an average toll collection of ₹ 3.02 crore per day. 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 of 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 became debt-free in the FY 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. This SPV is under Corporate Insolvency Resolution Process.

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 four toll plazas and is operational since June 2012.

g. 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-lane to 6-lane as design, build, finance, operate and transfer (DBFOT) pattern in Tamil Nadu. This project is operational since June 2011.

h. PS Toll Road Private Limited

PS Toll Road project was envisaged to expand the Pune-Satara section of the NH-4, on a DBFOT basis, which in turn forms part of the Golden Quadrilateral, in Maharashtra. The project was set up with an objective to design, build and operate 140.35 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 9th year of commercial operations and continues to provide world-class public infrastructure to the city of Mumbai and has served more than 800 million happy commuters since inception. 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 easing of Covid-19 Pandemic induced restrictions the ridership has been constantly improving and reached close to pre-pandemic levels of about 4 lakh commuters on weekdays. Moreover, opening of two new

Metro lines, Line 2A: Dahisar (East) to D.N. Nagar and Line 7: Dahisar (East) to Andheri (East) at Western Express Highway Station, in January 2023 have further accelerated the ridership of Mumbai Metro Line-1. These two lines alongwith other upcoming lines in Mumbai will strengthen the infrastructure and overall growth.

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 05.30 AM to 11.45 PM with the highest frequency of 3.40 minutes in peak hours.

New Initiatives

Mumbai Metro Line-1 has launched in February 2023, the National Common Mobility Card (NCMC) which is an inter-operable transport card that enables the user to pay for travel, toll duties (toll tax), retail shopping and withdraw money. Earlier in April 2022, it had launched an e-Ticket via Whatsapp, the first ever in MRTS. 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 environment 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. The advertising revenue has steadily shown an upward trend since resumption of services, after Covid-19 Pandemic. The leasing business has also seen an upward trend in the recent past.

MMOPL has been actively undertaking green initiatives like power generation through roof top solar panels, rain-water 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.

E. Defence Business

Aligning with the government initiatives under "Manufacture in India" and "Atmanirbhar Bharat Abhiyan" the Company's Defence Business attempts to tap the enormous opportunities in the Defence Sector and aims at building capabilities and Indigenous development for Defence and Aerospace Industry.

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, Reliance Defence Limited (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 Infra 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 five years now, has strength of more than 150 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 3,00,000 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 2025.

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 undertaking Level 1 and 2 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. As part of this initiative, TRDS has collaborated with various companies including BEL to manufacture Trans Receiver Modules (TR Modules) and Micro Modules which would be subsequently used for undertaking Active Electronically Scanned Array (AESA) airborne radar Integration. This will be the first time an Indian company will undertake AESA airborne radar Antennae integration. TRDS has already carried out successful AIT of airborne radars and EW suites of Rafale and has exported the same to Thales in France. TRDS is also participating in the upgrade / modification programs of various aircrafts of the IAF.

TRDS is also engaged in establishing its manufacturing line for manufacture of Navigational Aids used for commercial and defence applications. In this regard, TRDS has already commenced manufacturing Differential VHF Omin Directional Receivers (DVOR) Systems. Establishing of manufacturing capabilities of Instrument Landing System (ILS), Distance Measuring Equipment (DME) and Non Surveillance Radar System (NRS) are also planned to be completed in FY24. As part of its CSR initiative, TRDS continues to contribute towards the Prime Minister's Relief Fund for the second year in a row.

F. Airport Business

The Company through its subsidiaries was 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.

In FY 2022-23, the 5 airports had around 1,740 Aircraft Movements. Nanded Airport is actively pursuing schedule airlines to start schedule air services at Shri Guru Gobind Singh Ji Airport, Nanded. Aerodrome License of Nanded Airport was renewed by DGCA for 2 years in April 2022.

The Baramati Airport handled 448 air traffic movements during the year while Latur Airport managed 1,152 air traffic movements. A spike in air traffic movement was observed during the year due to increase in Cross Country Training Flights.

G. Reliance Power Limited

The Company is a promoter of Reliance Power Limited (Reliance Power), a Company listed on BSE and NSE. During the year, the Company was allotted ~33.51 crore equity shares of ₹ 10 each of Reliance Power upon conversion of warrants issued under Preferential allotment.

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 74% during FY 2022-23, exceeding the national average PLF of 64%. 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 86% in its eight year of full operations. Coal production from Moher and Moher – Amlohri captive mines in FY 2022- 23 was 16.6 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 85% during FY 2022-23.

Human Resources

In a business environment and marketplace that is continuously changing, the major competitive advantage for a leading organization hinges upon knowledge, skills, and experience of 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 businesses growth. Innovation, alignment of HR practices with business needs, total commitment to the highest standards of corporate governance, business ethics and social responsibility has lead our organization to create a work environment that nurtures empowerment, meritocracy, transparency and ownership. As on March 31, 2023, the Reliance Infrastructure Group had offered employment to ~35,000 people (Directly / indirectly)

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

Company's revenues are derived from the domestic market. Over the years, the Company has made significant investments in various infrastructure sectors like Power Distribution, Power Generation, 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 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. 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 provide 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.

Key Awards and Achievements

Reliance Infra's performance has been recongnised and appreciated through various awards received by its businesses.

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. REC has recognized BRPL and BYPL as Number one is customer service survey. BYPL and BRPL are the only discom Companies in the category.

Further, BRPL has won the following awards:

- 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)
- 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)
- Best Green Procurement Initiatives Award and Best Consumer Proposition of the Year Award (EV Charge India Awards 2021).
- Jury Special mentioned award (Frost & Sullivan and TERI Sustainability 4.0 Awards 2021)
- Gold Award for "Employees Retention Strategy Award 2020" (Apex India Foundation)

BYPL was honored with the following awards:

- Safety Award 2021 (Greentech Foundation)
- Innovation Awards 2022 (India Smart Grid Forum - ISGF)
- Effective Safety Culture Award 2021(Greentech Foundation)
- 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 was honored with the following awards:

- Golden Peacock National Training Award for the year 2022, by Institute of Directors India.
- Excellence in Commuter Friendly Technology Innovation" in Urban India Business Summit.
- iNFHRA Award - Workplace Excellence Award in "Safety and Security" category.

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.

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

Rural Transformation and Women Empowerment

- Financial Literacy and Self Help Groups (SHGs) – For promoting financial literacy among the under privileged, BRPL, through its CSR programs, is spreading awareness about financial concepts, personal finance, and money management. Bank accounts are being opened for beneficiaries who do not have accounts and are willing to be part of the formal banking system. A total of 6,000 women benefitted in FY 22-23.
- The SHGs are envisaged as an instrument to bring social and economic empowerment to women, particularly those belonging to the impoverished sections of society. The project aims to strengthen the skill capabilities of five SHGs (around 100 women) in West Delhi for making women socially and economically empowered.
- Sanitary Napkins & Masks - Due to the large proportion of unemployed urban poor women in the community, the group, through its Discoms, chose the production of sanitary napkins to enhance their economic as well as social status. Establishing entrepreneurship among women, over 400,000 sanitary napkins and 33,500 masks were stitched and distributed.

- BRPL has been promoting menstrual hygiene practices among women from the weaker sections of society by providing them with accessible, affordable, and safe sanitary pads through its Self Help Groups. Eleven sanitary vending machines cum incinerators have been installed at the Government Hospital and Nursing Home, this year.
- Vocational Training Centres and Digital Library – Through their vocational training (VT) centers, job-oriented courses on Computers, Beauty Culture, and Tailoring are being provided. More than 1,800 students have enrolled in the BRPL VT centers, and a job fair/Rozgar Mela was also organized in Dwarka in West Delhi.
- A digital library is operating in Jamina Nagar Police Station for underprivileged students by the Shikar Organization supported by BRPL, and more than 62,000 students have benefited so far.
- Self Defense Training for Girls - With the aim to protect girls and women, BRPL organized a self-defense training program in five schools in West Delhi and around 240 girls participated.
- Tobacco de addiction campaign - This Campaign is being carried out by the Discoms with a great amount of success. Around 280 people participated and 225 pledged to quit their habit. BYPL partnered with Society for Advancement of Village Economy to successfully conduct two tobacco de-addiction camps in Janta Colony (Yamuna Vihar division) benefiting 173 men and women.

Healthcare Initiatives:

- School Health Clinic – The Group, through its Discoms partnered with the Government's ambitious School Health Clinic (SCH) project in South and West Delhi, initially covering 20 Delhi Government schools and benefiting more than 20,000 students and staff. Health is not merely the absence of disease or infirmity but a state of complete physical, mental, and social well-being. Holistic healthcare for children, one of the most vulnerable sections of our society, needs equal focus on physical as well as mental health. These SHCs are taking care of the overall well-being of students.
- Support to Government hospitals: In FY 22-23, medical equipments were provided to three Government hospitals. Electromyography machine was handed over to Institute of Human Behaviour and Allied Sciences (IHBAS). A high-end 4D Echo Cardiography Scanning machine was donated to the Govind Ballabh Pant Institute of Postgraduate Medical Education and Research (GIPMER). Chacha Nehru Bal Chikitsalaya (CNBC) was provided with 50 desktop computers.
- Supporting Differently-abled person: In FY 22-23, four programs were organized through implementing partner Artificial Limbs Manufacturing Corporation of India (ALIMCO) to distribute appliances and assistive aid to people with disability. Distribution programs were held at ALIMCO Head Office, Anukriti Special School, Govt. Primary School for the Deaf and School for Mentally Retarded Children where the Company's team distributed aids and appliances to 164 people with disability.
- Pradhan Mantri TB Mukt Abhiyaan at Jag Pravesh Chandra Hospital: BYPL, as a Ni-Kshay Mitra provided nutritional support assistance to 100 registered TB patients of Jag Pravesh Chandra Hospital in Shastri Park for six months through NGO Society for Advancement of Village Economy.
- Physical Fitness and Yoga – BRPL provides football training, including diet and related support to the underprivileged youth from rural/semi-urban areas. Three players under this programme were selected for the Indian Archery team under 18, and they also took part in Hero Women Indian League held in Odisha. One of them was a member of the Indian Football Team for Asia Cup '22.
- Yoga camps were organized at regular intervals for physical and mental well being of police personnel and teaching and non-teaching staff at government schools. . Celebration of International Yoga Day was also organized on June 21, 2022.
- Eye Care and Blood Donation camps – Multiple eye screening camps were organized in Delhi in association with I-Care hospital. At these camps free eye consultations including screening for cataract, reading glasses and eye medicines were provided. Eye check up camp was organized at Hosur-Krishnagiri project in association with Agarwal Eye Hospital, Krishnagiri in the month of May '22. Health check-up camps with a major focus on eye screening were organized at schools in the nearby villages and at some of the toll plazas.
- BRPL organized a blood donation camp in association with the Indian Red Cross Society, and 50 people donated their blood for this noble cause.
- Other Health & Safety Programs:
  - Organized health check up of Toll collectors and Maintenance Labors in Gurgaon- Faridabad Main toll plaza.
  - Health checkup done by Government Primary Health Centre, Ammyanayakkanur to the Road Users, General Public & Toll Staffs in Dindigul-Samaynallur project.
  - General Body Checkup was conducted by Government Primary Health Centre, Ammyanayakkanur to the Road Users, General Public & Toll Staffs.
  - Organised Free Health Check Camp at Salem-Ulunderpet project (Mettupatti Toll Plaza).
  - Road Safety Awareness program was organized at Gurgaon Faridabad Toll Plaza and in Hosur Krishnagiri project.
  - Safety Awareness & Certificate distribution was organised under the PMs flagship program "Azadi Ka Amrut Mahotsav" campaign.
  - In Namakkal Karur project, Safety training for truck drivers, Road Safety, First aid & Driving Techniques was organized.
- Distribution of assistive aid and appliances to People with Disability – In Delhi, assistive aids and appliances were distributed to around 50 people with disabilities. Wheelchairs, tricycles (motorized and manual), and artificial limbs were provided to the Divyangjans. The visually impaired were handed-over smartphones with

special software as part of the discom's Sparsh initiative. Children from the National Association for the Blind (NAB) were helped by providing them with necessary facilities, including Braille and Audio Books to aid in their education.

Education related initiatives:

- SASHAKT Scholarship 2022-23 – This year, 3363 students registered for the 3rd BYPL Sashakt Scholarship programme implemented by Buddy4study India Foundation. From these registered candidates, 187 final year graduation students from colleges in Delhi (like DTU, Gargi, Hindu, Hansraj, Miranda, SRCC etc.) received the BYPL SASHAKT scholarship in 2022-23.
- Effective Education for Students – Mini Science Centres: The Group, through Delhi discoms, has partnered with NGO AROH Foundation and STEM Learning Pvt. Ltd. to set up Mini Science Centres to encourage students to better understand STEM (Science, Technology, Engineering and Maths) concepts at 15 Government Schools in Delhi. These Mini Science Centres have 80 plug and play models - teaching aids for school children to better grasp concepts of physics, biology, mathematics and engineering.
- Support to Public Libraries – Books and equipments were provided to Dyal Singh Public Library, Shaheed Ratanlal Library at Nand Nagri police station and Umeed Delhi Police Public Libraries at Karawal Nagar and Jyoti Nagar which are run for the public and the youth in particular.
- Tihar Jail Rehabilitation Project – Through association with NGO Sofia Educational and Welfare Society, various interventions were introduced like vocational training facilities and providing tutors for inmates of Central Jail 11 & 16 of Tihar Jail at Mandoli.
- Facilities to School – One of the Toll Companies 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. CSR activity was also carried out at Primary Government School at Nunehera Village Gurugram in November 2022.

Other CSR Interventions:

- Tree Plantation and Energy Conservation – BRPL's CSR programs continued to build on the annual tree-plantation drive that started in July. Around 30,000 plants were planted in Delhi Police premises, Delhi Government and MCD Schools, Community centers, and crematoriums. This is also part of Delhi Government's Annual Green Initiative Drive.
- Five consumer awareness programs on energy conservation and power theft were organized in South Delhi.
- Water ATMs and Water Coolers – With the aim to provide safe drinking water to residents in Delhi, especially the underprivileged section of society, two water ATMs have been installed, one each in South & West Delhi. BRPL also installed six water coolers in MCD schools with the aim to provide safe & cool drinking water to the MCD school students and staff.
- Surakshit Sadkein Sampann Dilli – Road safety project – The Delhi discoms' CSR team is lending support to this pilot project to encourage safe road use practices and reduce fatalities at a high fatality traffic junction, the Signature Bridge in Delhi. The implementing partner Save LIFE Foundation submitted tactical redesign project report and conducted a communication campaign to raise public awareness on road safety and encourage behavioural change. This project was completed in FY 22-23.
- Green Crematorium – BRPL has set up an Electric Furnace at MCD Sarai Kale Khan Crematorium in South Delhi with an aim to promote eco-friendly cremation process. It has also provided facilities like Benches, Chairs, Exhaust Fans, Fans, Water Tanks, Dustbins, etc. in the crematoriums located in West Delhi.
- Awareness programs on the safe disposal of sanitary waste and hygiene were organized at various locations in South and West Delhi, benefiting around 3,200 people under this project. Focus was largely on reducing waterborne diseases, sensitization, and improving sanitation at home and surrounding areas and also on limiting the school dropout rate among girl students and sensitizing them about hygiene in slums of Delhi Cantonment area.
- 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. Swachh Bharat Abhiyan was organised at Crusher Zone Toll Plaza of Gurgaon-Faridabad Road on October 2022.
- 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. Close to 23,920 trees have been planted in Salem Ulundurpet project and 8,500 trees in Hosur Krishnagiri project.

  Har Ghar Tiranga: The Group celebrated Azadi ka Amrit Mahotsav by distributing flags to residents of East and Central Delhi.

  Others – Mumbai Metro Line-1 continues to engage in CSR activities, wherever possible, in association with organizations like ADAPT (formerly known as the Spastics Society), etc.

Industry Structure and Development, Opportunities and Threats

- **Mumbai Metro business**
  - Despite the other alternate means of transport, Mumbai Metro is largest and efficient means for local transport after Mumbai suburban railway in Mumbai. It has future growth opportunities with various other metro lines operational & to start operations in near future (Line 2, 3, 4, 6). This would provide cross feeding of ridership and increase ridership for Mumbai Metro business.
  - Metro business, to improve last mile connectivity, has tied up with Bus infrastructure and also done harmonization / synchronization of Metro time table of other travel modes.
  - In addition to last mile connectivity, Mumbai Metro business to develop further has taken various initiatives like - usage of bicycle to improve the connectivity of metro to consumers
- **Roads Infrastructure business**
  - Currently India is in high growth phase and will experience increase in vehicular traffic. Vehicle sales registered a 21% growth in FY23.

Category	Units sold (FY23)	Units sold (FY22)	Growth (in%)
Two-Wheeler	1,59,95,968	1,34,94,214	19
Three-wheeler	7,67,071	4,17,108	84
Passenger vehicles	36,20,039	29,42,273	23
Commercial vehicles	9,39,741	7,07,185	33
Tractor	8,27,403	7,66,545	8

  - This would result in an incremental impact on Passenger traffic - Cars and Buses along with increase in Commercial traffic – trucks, cargo trailers etc.
  - Above growth in vehicles would result in increase in traffic which has resulted the central government intentions to accelerate the construction of roads in FY24 by 16-21% to 12,000-12,500 km, with a healthy pipeline of projects and an increase in capital expenditure
  - With current growth in vehicles and increase in traffic, there is construction of parallel road infrastructure. Thus, though Road business faces threats of parallels roads being constructed across current existing roads infrastructure and same would not impact RInfra's roads business with current growth in India Economy and Vehicular growth and increase in traffic.
  - To provide seamless and faster travel experience on FASTag system has been a great boon for travelers since it has reduced queuing problems at toll plazas. With FASTag, wastage of time has reduced for travelers as there is no stoppage at toll plaza for payment of toll. Further National Highway Authority of India (NHAI) has been trying to implement toll collection through Global Positioning System (GPS) based FASTag reading which will remove toll plaza completely resulting in lower operations and maintenance cost for Roads business.
- **Power Distribution business**
  - The Electricity (Amendment) Bill, 2022 that has being drafted and pending for approval by Parliament is to proposed to bring remarkable change in the industry sector. The following are the Key Highlights of the Bill
    - The Electricity Act, 2003 permits more than one distribution licensee (discom) to operate in the same area. They are required to supply electricity through their own network. The Bill removes this requirement and now a network-owning discom will be required to provide open and non-discriminatory access to its network to other discoms.
    - The power and associated costs from existing power purchase agreements (PPAs) will be shared among all discoms in an area.
    - The State Commission will determine the floor and ceiling tariffs for retail supply, if there is more than one discom in an area.
    - The state government will set up a Cross-subsidy Balancing Fund to deposit surplus of cross-subsidy with one discom, and to provide for any deficit with another discom in the same or any other area.
    - The Bill provides for a payment security mechanism to ensure timely payment to generation companies.
  - This provides an opportunity for RInfra to exploit new markets for power distribution across India with its current experience in Power Distribution business. However, the same also poses a threat of competition from the new entrants to RInfra's existing Power Distribution business.
- **Engineering and Construction (E&C) business**
  - India has to enhance its infrastructure to reach its 2025 economic growth target of US$ 5 trillion. India's population growth and economic development requires improved transport infrastructure which would be achieved through investments in roads, railways, and aviation, shipping and inland waterways.
  - E&C business of the Company has high growth potential in line with the growth in the Indian Economy. Following budgetary allocation by Government of India for various sectors viz., Capital, Construction and Roads sector opens huge opportunity for the Company's E&C business.
    - Under the Union Budget 2023-24, the Government of India has allocated ₹ 2.7 lakh crore (US$ 33 billion) to the Ministry of Road Transport and Highways.
    - The Government of India has allocated ₹ 111 lakh crore (US$ 13.14 billion) under the National Infrastructure Pipeline for FY 2019-25. The Roads sector is expected to

account for (~ ₹ 20 lakh crore) 18% capital expenditure over FY 2019-25.

- ➢ Further, in Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to ₹ 10 lakh crore (US$ 122 billion), which would be 3.3% of GDP.

- **Defence business**

- ➢ Demand growth is likely to accelerate with rising concerns of national security. Defence exports grew by 334% in last five years; India now exporting to over 75 countries due to collaborative efforts.
- ➢ India has the world's third-largest defence expenditure, as of 2021, and expects to export equipment worth US$ 15 billion by 2026. The Government of India opened the defence industry for private sector participation to provide impetus to indigenous manufacturing.
- ➢ The Union Budget for Financial Year 2023-24 envisages an outlay of US$ 72.2 billion (~ ₹ 5.9 lakh crore), which is 13.18 % of the total budget.
- ➢ Over the next 5-7 years, the Government of India plans to spend US$ 130 billion for fleet modernisation across all armed services.
- ➢ The Indian defence sector is one of the world's largest and most profitable industries, with a 10-year pipeline of over US$ 223 billion in aerospace and defence capital expenditure and a projected medium-term investment of US$ 130 billion.
- ➢ The present 'Defence Production & Export Promotion Policy (DPEPP) 2020' is positioned as Ministry of Defence's overarching guiding document to provide a focused, structured and significant thrust to defence production capabilities of the country for self-reliance and exports.
- ➢ The DPEPP has goal - to achieve a turnover of ₹ 1.75 lakh crore (US$ 25 billion) including export of ₹ 35,000 Crore (US$ 5 billion) in Aerospace and Defence goods and services by 2025.
- ➢ Above initiatives and promotion by Government of India will result India to be export hub for Aerospace - Aviation, Defence goods (Arms and ammunition) and services sector

- **Airport business**

- ➢ India has become the third-largest domestic aviation market in the world and is expected to overtake the UK to become the third-largest air passenger market by 2024.
- ➢ By 2036, India is projected to have 480 million flyers which would be more than Japan (just under 225 million) and Germany (just over 200 million) combined.
- ➢ India is expected as the top aviation market globally by 2030, surpassing the United States and China.
- ➢ By 2023, total India's freight traffic is expected to touch 4.1 MT, exhibiting a Compound Annual Growth Rate (CAGR) of 7.27% between FY16 and FY23. In addition, international freight traffic is expected to grow at a CAGR of 7.13% and domestic freight traffic is expected to grow at a CAGR 7.50% between FY16 and FY23.
- ➢ The Company's Airport business with current operations at five locations in Maharashtra has potential for development into Cargo hubs for moving the local products viz, Agriculture and local perishable goods which will lead to growth in the Airport business, in ancillary industry, in transportation system with better road infrastructure and connectivity.

Outlook

The Indian economy has risen from being 10th to the 5th largest economy globally. The per capita income has doubled and increased to ₹1.97 lakh in 9 years. Indian economy is expected to grow by 5.9% in FY 2023–24 and by an average rate of 6.1% over the next five years. The economy has been on a recovery path after the impact of the pandamic.

In the Financial year 2023-24, India has budgeted the capital investment outlay for infrastructure sector to ₹10 lakh crore (US$ 122 billion), which would be 3.3% of GDP and almost three times the outlay in 2019-20. Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

This depicts the upward trajectory of the Indian infrastructure space which is on the rise. Also, India has to enhance its infrastructure to reach its 2025 economic growth target of US$ 5 trillion. The economy boost is only possible with the infra development at the forefront.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L75100MH1929PLC001530
2.	**Name of the Listed Entity**	Reliance Infrastructure Limited
3.	**Year of incorporation**	1929
4.	**Registered office address**	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
5.	**Corporate address**	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
6.	**E-mail**	rinfra.investor@relianceada.com
7.	**Telephone**	+91 22 4303 1000
8.	**Website**	www.rinfra.com
9.	**Financial year for which reporting is being done**	2022-23
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	₹ 351.79 crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Paresh Rathod Company Secretary & Compliance Officer +91 22 4303 1000 rinfra.investor@relianceada.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	On a Consolidated Basis

II. Products / services

14. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Business	Electric Power Generation, transmission and Distribution	90
2	Engineering and Construction (E&C)	Construction of Roads, Railways, Utility Projects	4
3	Infrastructure Business	Toll Roads and Metros	6

15. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Power Business	35109	90
2	Engineering and Construction (E&C)	42209	4
3	Infrastructure Business	42101	6

III. Operations

16. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	3	385	388
International	-	-	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	5
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Less than 1%

c. A brief on types of customers:

Being in the power and infrastructure sector, the Company serves various categories of customers. The power distribution business of the Company in Delhi caters to over 49 lakh customers which include (a) domestic (b) commercial (c) industrial (d) Agricultural and (e) public utilities sectors.

Mumbai Metro has served more than 800 million commuters in the city of Mumbai since inception with the average daily ridership of 4 lakh commuters.

The 15 toll plazas operating in 8 toll roads of the Company serve an average daily traffic of 2.97 lakh vehicles.

The Company's EPC Projects are carried out for various Government and Semi Government agencies like National Highway Authority of India (NHAI), Nuclear Power Corporation of India Limited (NPCIL), Maharashtra State Road Development Corporation (MSRDC) etc.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	4,502	4,025	89.40	477	10.60
2.	Other than Permanent (E)	554	519	93.68	35	6.32
3.	**Total employees (D + E)**	**5,056**	**4,544**	**89.87**	**512**	**10.13**
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	14,956	14,337	95.86	619	4.14
6.	**Total workers (F + G)**	**14,956**	**14,337**	**95.86**	**619**	**4.14**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	24	19	79	5	21
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**24**	**19**	**79**	**5**	**21**
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	6	6	100	-	-
6.	**Total differently abled workers (F + G)**	**6**	**6**	**100**	**-**	**-**

19. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	2	-	-

Note: The data pertains to the Board and KMPs of the Listed Entity only.

20. Turnover rate for permanent employees and workers *(Disclose trends for the past 3 years)*

	FY 2022-23			FY 2021-22			FY 2020-21		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	7.76	6.92	7.69	11.3	8.68	11.02	8.87	4.58	8.43
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21 (a) Names of holding / subsidiary / associate companies / joint ventures

Sl. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Reliance Airport Developers Limited	Subsidiary	65.21	Yes
2	Nanded Airport Limited	Subsidiary	74.24	Yes
3	Baramati Airport Limited	Subsidiary	74.24	Yes
4	Latur Airport Limited	Subsidiary	74.24	Yes
5	Yavatmal Airport Limited	Subsidiary	74.24	Yes
6	Osmanabad Airport Limited	Subsidiary	74.24	Yes
7	Reliance Power Transmission Limited	Subsidiary	100	No
8	Talcher II Transmission Company Limited	Subsidiary	100	No
9	North Karanpura Transmission Company Limited	Subsidiary	100	No
10	DS Toll Road Limited	Subsidiary	100	Yes
11	NK Toll Road Limited	Subsidiary	100	Yes
12	JR Toll Road Private Limited	Subsidiary	100	Yes
13	PS Toll Road Private Limited	Subsidiary	100	Yes
14	HK Toll Road Private Limited	Subsidiary	100	Yes
15	TD Toll Road Private Limited	Subsidiary	100	Yes
16	TK Toll Road Private Limited	Subsidiary	100	Yes
17	GF Toll Road Private Limited	Subsidiary	100	Yes
18	KM Toll Road Private Limited	Subsidiary	100	Yes
19	SU Toll Road Private Limited	Subsidiary	100	Yes
20	BSES Kerala Power Limited	Subsidiary	100	No
21	Reliance Energy Limited	Subsidiary	100	No
22	Reliance Energy Trading Limited	Subsidiary	100	No
23	Reliance E-Generation and Management Private Limited (Applied for Strike off)	Subsidiary	100	No
24	BSES Rajdhani Power Limited	Subsidiary	51	Yes
25	BSES Yamuna Power Limited	Subsidiary	51	Yes
26	Delhi Airport Metro Express Private Limited	Subsidiary	99.95	No
27	Mumbai Metro One Private Limited	Subsidiary	74	Yes
28	CBD Tower Private Limited	Subsidiary	89	No
29	Reliance Cement Corporation Private Limited (Applied for Strike off)	Subsidiary	100	No
30	Reliance Smart Cities Limited(Applied for Strike off)	Subsidiary	100	No
31	Reliance Cruise and Terminals Limited	Subsidiary	100	No
32	Reliance Property Developers Private Limited (Applied for Strike off)	Subsidiary	100	No
33	Reliance Velocity Limited	Subsidiary	100	No

Sl. No.	Name of the holding / Subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
34	Mumbai Metro Transport Private Limited	Subsidiary	48	No
35	Tamil Nadu Industries Captive Power Co Ltd	Subsidiary	33.70	No
36	Jai Armaments Limited	Subsidiary	100	No
37	Jai Ammunition Limited	Subsidiary	100	No
38	Reliance Defence Limited	Subsidiary	100	No
39	Reliance Propulsion Systems Limited	Subsidiary	100	No
40	Reliance Land Systems Limited	Subsidiary	100	No
41	Reliance Naval Systems Limited	Subsidiary	100	No
42	Reliance Unmanned Systems Limited	Subsidiary	100	No
43	Reliance Aero Systems Private Limited	Subsidiary	100	No
44	Reliance Helicopters Limited	Subsidiary	100	No
45	Reliance Defence and Aerospace Private Limited	Subsidiary	100	No
46	Reliance Defence Technologies Private Limited	Subsidiary	100	No
47	Reliance Defence Systems Private Limited	Subsidiary	100	No
48	Reliance SED Limited	Subsidiary	74	No
49	Reliance Defence Systems and Tech Limited	Subsidiary	100	No
50	Reliance Defence Infrastructure Limited	Subsidiary	100	No
51	Reliance Global Limited	Subsidiary	100	No
52	Reliance Aerostructure Limited	Subsidiary	100	No
53	Dassault Reliance Aerospace Limited	Subsidiary	51	Yes
54	Thales Reliance Defence Systems Limited	Subsidiary	51	Yes
55	Neom Smart Technology Private Limited (w.e.f. April 18, 2022)	Subsidiary	100	No
56	Reliance Power Limited	Associate	22.40	No
57	Gullfoss Enterprises Private Limited	Associate	50.01	No
58	Metro One Operation Private Limited	Associate	30	No
59	Reliance GeoThermal Power Private Limited	Associate	25	No
60	RPL Photon Private Limited	Associate	50	No
61	RPL Sun Power Private Limited	Associate	50	No
62	RPL Sun Technique Private Limited	Associate	50	No
63	Utility Powertech Limited	Joint Venture	19.80	Yes

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, however, as the Company has incurred losses and inadequate profits in the previous three Financial Years, there was no requirement for spending any amount for CSR for the year 2022-23. At the group level, the Company has carried out a number of CSR Initiatives. The details of the CSR Interventions carried out by the group are provided in the Management Discussion and Analysis Report forming part of this annual report.

(ii) Turnover (in ₹) : 1,108 crore

(iii) Net worth (in ₹) : 6,706 crore

Note: The turnover and net worth are on standalone basis.

VII. Transparency and Disclosures Compliances

23. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	**Yes** The details of shareholder grievance redressal mechanism is provided in the Investor Information section of the Annual Report and also on the website of the Company www.rinfra.com and the website of the RTA www.kfintech.com	-	-	-	-	-	-
Employees and workers	**Yes** Please refer Question 5 under Principle 5 Whistle Blower Mechanism https://www.rinfra.com/documents/1142822/1189698/Whistle_Blower_ Policy_updated.pdf	-	-	-	-	-	-
Customers	**Yes** Please refer Principle 9	-	-	-	-	-	-
Value Chain Partners	No	-	-	-	-	-	-
Community	No	-	-	-	-	-	-
Others	No	-	-	-	-	-	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Energy and Water	Risk	Inefficient and negligent use of energy and water may result in high consumption and wastage	Various measures for conservation and optimum use of energy and water have been undertaken by the Company like clean and green energy generation through roof top solar plants, energy effective lighting like LED, energy optimized running profile ensuring optimal regeneration of upto 30%, installation of EV charging stations, establishment of micro substation, rain water harvesting, waste water treatment plants for recycle and reuse of water, efficient admixtures to reduce water content in concrete in construction etc.	Negative

Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Customer Satisfaction	Opportunity	The Company being in service sector, customer satisfaction is utmost important. The quality of services provided and the dedicated customer grievance handling mechanism are the key for business growth.		Positive
Road Safety	Risk	Operates National Highways and hence, subject to high risk of accidents.	Various road safety measures adopted like Black Spot identification and removal/lower the associated risks, installation of appropriate traffic signals and sign boards to guide people and to minimize accidents in all road projects, Ambulance services with 1 paramedical staff that are available 24X7 at all plazas to ensure immediate care, conducting Safety awareness programs and campaigns to create awareness.	Negative
Workforce safety	Risk	Construction business is labour intensive industry subject to highest risk of safety hazards	Conduct regular safety training and safety audits (by NHAI and Independent Engineer). Cultivating a culture of safety among staff and workmen across sites. Ensuring compliance with the HSE requirements/terms and designing work methods ensuring safety aspects. Regular maintenance of equipment. Ensuring life and medical insurance for all their workmen/employees.	Negative
Cyber Risk	Risk	Risk of breaches of security to gain access to information systems due to exposure to the Internet	Implementation of Integrated Intrusion Detection and Prevention Monitoring System (Managed Security Services) with auto monitoring, ethical log monitoring program to prevent unauthorised access or data leaks, security patch monitoring and alerting process is in place, encryption of every incoming and outgoing communication, Email campaigns to educate employees regarding cyber security covering topics such as phishing awareness, password hygiene, safe browsing practices and data protection measures.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.rinfra.com/web/rinfra/our-policies								

Disclosure Questions		P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	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 NGRBC. They also conform to international standards adopted by the Group like ISO 9001, ISO 14001 and ISO 45001								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Governance, leadership and oversight

7. Statement by Director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

(listed entity has flexibility regarding the placement of this disclosure)

At Reliance Group, Sustainability and Governance are of utmost importance. Our philosophy is to adopt ESG principles in all our businesses. The Company is committed to achieving an excellence in environmental performance, preservation and promotion of clean environment. We strive to deliver reliable and quality services to our consumers while remaining conscious of our responsibilities towards creating, conserving and ascertaining safe and clean environment for sustainable development by adopting appropriate technologies and practices to minimize environmental impact of our activities.

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.

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

We believe our role as 'Enablers' can promote dynamic development by creating synergies with our partners in growth and success - the 'Communities'. We are committed to augmenting the overall economic and social development around the local communities where we operate by discharging our social responsibilities in a sustainable manner. The interventions have been aligned with that of the government mandate both at the local as well as the state level. We have been working in the direction of creating meaningful partnerships through series of engagements and transparency in our processes across Board.

To summarize, we at Reliance Group strive to live up to our responsibilities as corporate citizens and continue with our endeavour to bring about an all round transformation in the vicinity of all our project sites for the common good of the community as a whole. In this Business Responsibility and Sustainability Report ("BRSR") prepared in line with the mandates by the Securities and Exchange Board of India ("SEBI") containing enhanced ESG disclosures gives an insight into the Groups contribution to the environment, community and Society.

Punit Garg	**S S Kohli**
Executive Director and	Chairman
Chief Executive Officer	CSR Committee

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
8. Details of the highest authority responsible for implementation and oversight of Business Responsibility Policy (ies).	Corporate Social Responsibility and Sustainability Committee of the Board of Directors of the Company is responsible for implementation and oversight of the Business Responsibility policy(ies).								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Composition of the Committee is as under:								

Name of Directors	DIN	Catogary	Role
Shri S S Kohli	00169907	Independent Director	Chairman
Ms. Manjari Kacker	06945359	Independent Director	Member
Shri K Ravikumar	00119753	Independent Director	Member
Ms. Chhaya Virani	06953556	Independent Director	Member
Shri Punit Garg	00004407	Executive Director	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	Q
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	A	A	A	A	A	A	A	A	Q

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	No	No	No	No	No	No	No

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: – Not Applicable

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The information provided under this report covers the Essential Indicators.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	8	During the year, Board members and KMPs were apprised of various updates pertaining to business, regulatory, safety, ESG matters, etc. which provided insights on the topics under the nine Principles.	100.00
Key Managerial Personnel			
Employees other than BOD and KMPs	1,268	With an objective of creating awareness among employees and workers of the group on various principles, the training programmes were conducted on topics like Code of Conduct, Knowledge and Significance of Ethics and Integrity at Workplace, Importance of Responsibility, Ownership & Accountability, Prevention of Sexual Harassment, Health and Wellness, Safety awareness Stress Management.	60.33
Workers	569		49.50

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

<table>
<tr><th colspan="6">Monetary</th></tr>
<tr><th></th><th>NGRBC Principle</th><th>Name of the regulatory / enforcement agencies/ judicial institutions</th><th>Amount (In INR)</th><th>Brief of the Case</th><th>Has an appeal been preferred? (Yes / No)</th></tr>
<tr><td>Penalty/ Fine</td><td colspan="5" rowspan="3">NIL</td></tr>
<tr><td>Settlement</td></tr>
<tr><td>Compounding fee</td></tr>
<tr><th colspan="6">Non-Monetary</th></tr>
<tr><th></th><th>NGRBC Principle</th><th colspan="2">Name of the regulatory / enforcement agencies/ judicial institutions</th><th>Brief of the Case</th><th>Has an appeal been preferred? (Yes / No)</th></tr>
<tr><td>Imprisonment</td><td colspan="5" rowspan="2">NIL</td></tr>
<tr><td>Punishment</td></tr>
</table>

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. –

Yes. The Company's Code of Conduct contains the clauses on anti-corruption or anti-bribery.

As per the policy, Employees should refrain from entering into agreements and practices that unreasonably restrict competition and are in restraint of free trade such as price fixing and boycotting suppliers or customers. Any commercial strategy based on the intention to run a competitor out of business through unfair pricing or otherwise cannot be followed. Disparaging, misrepresenting, or harassing a competitor, stealing trade secrets, bribery, corruption and kickbacks are strongly discouraged.

These details are available at https//www.rinfra.com/web/rinfra/our-policies

5. Number of Director/KMPs/employees/workers against whom disciplinary action was taken by any low enforcement agency for the charges of bribery/corruption:

	FY 2022-23	FY 2021-22
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Details	FY 2022-23		FY 2021-22	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. – Not Applicable

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impact of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
R&D	NIL	NIL	NIL
Capex	83%	78%	For upgradation, strengthening and modernization of the distribution system to improve reliability of supply and grid efficiency

2. **a. Does the entity have procedures in place for sustainable sourcing?** Yes

   b. If yes, what percentages of inputs were sourced sustainably?

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.

100% of the Power procurement by the Company's Power Distribution business is through the set procedure as enunciated in the "vendor code of conduct" which is mainly set on 5 parameters - Labour and Human rights, Health and Safety, Environmental, Ethics, Management system. This document is part of each tender published by the company and the adherence by each vendor who participate in tender is ensured. Further the compliance of Renewable Purchase Obligation enforced by the DERC Regulations ensures around 18.5% of the power procurement from sustainable (renewable) sources.

As part of sourcing strategy in the EPC Business, 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.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste

Through Environment Management System ISO 14001, the E&C Division takes steps to increase our waste efficiency. Fly Ash bricks are used to reduce carbon foot print. Also, use of fly ash in ready mix concrete (batching plant) helps in protection of environment by partly replacing cement, production of which entails energy consumption and CO_2 emissions.

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

At Mumbai Metro, there is a system of selling the 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.

At the Delhi Power Distribution Companies, Plastic waste, E-waste, hazardous waste and other waste are collected from different offices and deposited at a centrally located store and from there it is disposed off as per the defined process through MSTC auction to Authorized Recyclers. They also adhere to the the Batteries (Management and Handling), Rules, 2001, Hazardous and other waste (Management and Trans-boundary Movement) Rules 2016, and E-waste (Management) Rules, 2016 to ensure the safe disposal of wastes as per category of hazards.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.** Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. **Details of measures for the well-being of employees:**

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (c)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	4,025	4,025	100	4,025	100	-	-	4,025	100	3,114	77.37
Female	477	477	100	477	100	477	100	-	-	367	76.94
Total	**4,502**	**4,502**	**100**	**4,502**	**100**	**477**	**100**	**4,025**	**100**	**3,481**	**77.32**
Other than Permanent employees											
Male	519	519	100	519	100	-	-	-	-	-	-
Female	35	35	100	35	100	35	100	-	-	-	-
Total	**554**	**554**	**100**	**554**	**100**	**35**	**100**	**-**	**-**	**-**	**-**

b. **Details of measures for the well-being of workers:**

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (c)	% (C/A)	Number (D)	% (D / A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	14,337	9,197	64.15	14,337	100	-		14,337	100	14,337	100
Female	619	521	84.17	619	100	619	100	-		619	100
Total	**14,956**	**9,718**	**64.98**	**14,956**	**100**	**619**	**100**	**14,337**	**100**	**14,956**	**100**

Note: Health Insurance is not provided for the workers who are covered under Employee State Insurance Scheme.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2022-23 (Current FY)			FY 2021-22 (Previous FY)		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	98.67	100.00	Y	98.50	100.00	Y
Gratuity	82.33	18.60	Y	83.00	20.50	Y
ESI	7.00	60.75	Y	8.33	61.50	Y
Others	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The group has policy for disabled in place which is specifically aiming at safeguarding interest of differently abled by facilitating necessary support in terms of physical infrastructure, digital infrastructure, working environment, equal opportunity, transfer and posting, disability leave etc. Various office buildings are easily accessible to differently abled employees through wheelchair friendly ramps and lifts. Braille signage are provided in the lifts for the benefit of visually challenged and restrooms compatible to the disabled are provided.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Weblink for the policy is https//www.rinfra.com/web/rinfra/our-policies

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00	100.00	-	-
Female	87.5	83.33	-	-
Total	**97.37**	**98.44**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Categories	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. To achieve employee Engagement and effective resolution of employee grievances, the Employees are provided multiple forums for raising their concerns and grievances and obtain redressal. HR Care System provides a centralized email id where the employees cam reach out and also provides a mechanism of steering Committees to address the queries and concerns of all the employees/associates working across the length & breadth of organization. Division Steering Committees (DSC) are formed to address the employee grievances at the field level. The DSCs are meeting periodically to review the employee/associate grievances for different departments/offices in their division jurisdiction and resolve them to the extent feasible. Employees can submit their queries or concerns by login into HRCare Portal wherein the respective process owner will get mailing alerts on request submission. The issue will be resolved by Process Owner and reply will be sent to the user on mail. The User can track the status of their request through unique request number generated at the time of submission.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or union (D)	%(D/C)
Total Permanent Employees						
Male	4,025	712	17.69	4,133	759	18.36
Female	477	67	14.05	484	68	14.05
Total Permanent Workers						
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY 2022-23 Current Financial Year					FY 2021-22 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,025	1.280	31.80	1,902	47.25	4,133	1,760	42.58	1,948	47.13
Female	477	149	31.24	236	49.48	484	181	37.40	243	50.21
Total	**4,502**	**1,429**	**31.74**	**2,138**	**47.49**	**4,617**	**1,941**	**42.04**	**2,191**	**47.46**
Workers										
Male	14,856	1,535	10.33	4,458	30.01	15,073	3683	24.43	3,994	26.50
Female	654	66	10.09	311	47.55	686	185	26.97	251	36.59
Total	**15,510**	**1,601**	**10.32**	**4,769**	**30.75**	**15759**	**3,868**	**24.54**	**4,245**	**26.94**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/ C)
Employees						
Male	4,544	3,939	86.69	4,625	4,050	87.57
Female	512	466	91.02	515	473	91.84
Total	**5,056**	**4,405**	**87.12**	**5,140**	**4,523**	**88.00**
Workers						
Male	14,337	14,337	100	14,581	14,581	100
Female	619	619	100	655	655	100
Total	**14,956**	**14,956**	**100**	**15,236**	**15,236**	**100**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes. Reliance Group firmly believes that health and safety of its employees, who are an asset to the company, is of utmost importance. Safety is an essential and integral part of each and every activity at Reliance Group. Therefore all work shall be carried out with utmost care, giving due consideration to safety which shall not be compromised under any circumstances. Accidents and risk to health are preventable through continuous improvement in working environment and involvement of all employees making thereby a safe, healthy and accident free work place.

A Safety Management System (SMS) is implemented which is an in-house developed software that displays the unsafe working conditions captured at various sites, across the Power Distribution Companies, in a real time basis to the concerned and tracks the necessary corrective action. There is a 3-tier check to close the observation after the necessary corrective action has been taken.

Metro business has a detailed Occupational Health & Safety Management Manual, which covers all the business activities. The Health and Safety Management System is prepared meeting the requirements of ISO 45001:2018. Occupational Health & Safety is one of the core values of the Mumbai Metro One Pvt. Ltd. Each employee is imparted training on Occupational Health & Safety during their induction training as well as during their Job specific and refresher training. The coverage is 100% and includes all employees and workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

At our Power Distribution Companies, HIRA (Hazard identification and risk assessment) is used to identify work-related hazards and assess risks. The potential risks and hazards at the workplace are identified and divided into three categories (low, medium, high) and hazard prompt list is prepared. Hazards are analysed, evaluated and adequate control measures are implemented to reduce impact on environment and humans.

Health and Safety Management System at Mumbai Metro comprises of followings safety processes for identifying work related hazards and assess risks on routine and non-routine basis. i. Safety Leadership and Accountability with OH&S Objective; ii. Hazard Identification, Risk Assessment and Risk Management; iii. Design, Construction, Operational Planning and Control; iv. Employees and Workers Competency before Deploying them on Work; v. Communication, Consultation and Participation; vi. Established process for Reporting & Recording of Incidents, Non-conformities and Near Miss cases; vii. Established process for investigation of Incidents/Non conformities including the Findings in Learning viii. Change Management Process ix. Workers Safety Management x. Measurement, Monitoring and Review xi. Fire Detection and Suppression System as per National Fire Protection Association (NFPA).

At our Toll Roads, the following processes are used to identify work-related hazards and assessment of risks are as below:

1. Hazard Identification: This involves systematically identifying potential hazards present in the workplace, which include workplace inspections, job hazard analyses, incident reports, employee feedback, and review of relevant regulations and standards.
2. Risk Assessment: Once hazards are identified, a risk assessment is conducted to determine the likelihood and severity of potential harm or injury resulting from those hazards. This involves evaluating factors such as the frequency of exposure, potential consequences, and the number of people at risk. Risk assessments can be qualitative, semi-quantitative, or quantitative, depending on the complexity and nature of the hazards.
3. Job Safety Analysis (JSA): A JSA, also known as a Job Hazard Analysis (JHA), is a systematic process of breaking down a job into individual tasks and identifying potential hazards associated with each task. By analyzing the sequence of steps, tools, materials, and environmental factors, JSAs help identify hazards and determine appropriate control measures to mitigate risks.
4. Safety Inspections and Audits: Regular safety inspections and audits are conducted to identify and evaluate hazards and risks in the workplace. Trained personnel / safety officers / external auditors conduct these assessments to ensure compliance with safety standards, policies, and procedures.
5. Incident Reporting and Investigation: Encouraging employees to report incidents, near misses, and potential hazards is crucial for ongoing hazard identification. Incidents are thoroughly investigated to determine root causes, contributing factors, and underlying hazards. This information is then used to implement corrective actions and prevent future occurrences.
6. Safety Committees and Meetings: Establishing safety Committees or holding regular safety meetings allows employees to actively participate in hazard identification and risk assessment. These forums provide a platform to discuss safety concerns, share best practices, and propose improvements to mitigate risks.

7. Change Management and Risk Review: Routine and non-routine changes in work processes, equipment, materials, or the introduction of new technologies should undergo a thorough review for potential hazards and associated risks. This includes assessing the impact of changes, conducting risk assessments, and implementing appropriate control measures before the changes are implemented.

8. Ongoing Monitoring and Review: Hazards and risks should be continuously monitored and reviewed to ensure that control measures are effective and relevant. This includes periodic reassessments, employee feedback, incident analysis, and keeping up-to-date with regulatory changes and industry best practices.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	Current Financial Year	Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	-
Total recordable work-related injuries	Employees	4	-
	Workers	19	8
No. of fatalities	Employees	-	-
	Workers	9	8
High consequence work-related injury or ill-health (excluding fatalities)	Employees	4	-
	Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety of its own employees as well as the society in general is paramount for Reliance Group. The Company ensures safety by competency development, training and advanced technology based engineering, engineering controls and use of personnel protective equipments (PPEs) and special tools.

At Every location of business, steps are taken on regular basis to ensure safety of employees and equipments. Some of the measures taken to ensure fulfillment of safety requirements include:

- Internal and External safety audits
- Mock drills
- Emergency preparedness planning
- Disaster management
- Hazard Identification & Risk Assessment
- Compliance of all statutory requirements
- Safety Committees with representation of working level staff
- Site visits and inspections
- Safety Promotion campaigns
- Observing National Safety Day followed with safety week at many locations

The Power Distribution Companies apply the following effective control measures:

- Elimination: Eliminates less important/redundant activities to reduce risk
- Substitution: substitute the activity by another easy activity
- Isolation: is used to isolate the hazards from the persons
- Engineering: changing the process, equipment or tools in such a way that the risk is reduced.
- Administration: Using administrative guidelines, procedures, rosters, training etc., to minimize the impact of hazard
- Personal Protective Equipment (PPE)

Safety Is an integral part of KRA/KPI of every employee. The overall employee incentive is calculated after considering safety aspect as one of the key parameter. Various safety events are organized and employees are rewarded to enhance safety culture. All our businesses are Committed for zero accident of employee and public. Even a small safety lapse is viewed seriously and detailed root cause are analyzed and circulated to avoid its reoccurrence

13. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At the Metro business, all safety related accidents including Near Miss cases are investigated and learning from the investigation report is shared across the organization for implementation of corrective actions to stop reoccurrence of the incidents. Effectiveness of Corrective actions deployment is monitored and checked during safety Audits. Significant risks/concerns arising from assessment of Health and Safety Practices are addressed through elimination of manual job by use of Technology, Safety Capability Building, Monitoring and supervision etc.

At the Distribution business, assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification.

We ensure at our Road Business that there is 24x7 basis route patrolling services throughout the entire stretch of the Project highway to address the safety-related incidents in the timely manner. We have implemented the adequate safety measures such as Traffic Sign Boards, Solar Blinkers, Road Studs, Delineators, Guard Posts, Reflective Strips, Pavement marking & Road safety awareness (Road users, Local public and students) in terms of corrective action undertaken throughout the entire stretch of the Project highway.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business chain of the Corporation is identified as a core stakeholder. The Company has mapped the stakeholders i.e. Shareholders, Employees and workers, customer, value chain Partners and Community and out of these, the Company has identified the disadvantaged, vulnerable and marginalized stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually Half yearly/Quarterly / others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Various modes including e-mail, newspapers, company website.	Frequently and need basis	Keeping investors updated of all developments in the Company.
Employees and workers	No	HR Care Portal, Email, CEO communication meet, town halls	Regular	Employee engagement
Customers	No	Email, SMS, advertisement, website, social media	Regular	Offers, Awareness campaigns, query resolution
Value Chain Partners	No	Email, vendor meet	Annual, periodic	Process refresh, engagement
Community	Yes (a part of the Community belonging to Low-income pockets)	Physical interactions, Pamphlets, O/d Campaigns, Radio Campaigns, Website, Social Media	Regular	CSR interventions

PRINCIPLE 5 Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees/ workers covered (D)	% (D / C)
Employees						
Permanent	4,502	1,148	25.50	4,617	1,303	28.22
Other than permanent	554	274	49.46	523	209	39.96
Total Employees	**5,056**	**1,422**	**30.68**	**5,140**	**1,512**	**29.84**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	14,956	-	-	15,236	-	-
Total Workers	**14,956**	**-**	**-**	**15,236**	**-**	**-**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2022-23					FY 2021-22				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	4,025	-	-	4,025	100	4,133	-	-	4,133	100
Female	477	-	-	477	100	484	-	-	484	100
Other than Permanent										
Male	519	-	-	519	100	492	-	-	492	100
Female	35	-	-	35	100	31	-	-	31	100
Workers										
Permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	14,337	6,070	42.34	8,267	57.66	14,581	6,314	43.30	8,267	56.70
Female	619	149	24.07	470	75.93	655	158	24.12	497	75.88

3. **Details of remuneration/salary/wages, in the following format:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (per month)	Number	Median remuneration/ salary/ wages of respective category (per month)
Board of Directors(BoD)	4	-	2	-
Key Managerial Personnel (KMP)	3	6,33,335	-	-
Employees otherthan BoD and KMP	4,019	1,47,747	477	1,49,600
Workers	14,337	20,133	619	22,861

Note: Remuneration paid to Executive Director and CEO is shown under KMP Category

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   The Company as a policy, does not employ children or forced labour in any form. Company has constituted an Internal Compliance Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.All complaints related to sexual harassment are addressed by the internal Committee in strict compliance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.The three member Ethics Committee formulated by the Board under the Whistle Blower Policy / Vigil Mechanism of the Company immediately responds all the concerns raised by the employees. The employees can also resort to the HRCare Portal to raise their grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2022-23			FY 2021-22		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	2	1	Pending Inquiry is related to complaint pertaining to year 2018. During FY23, 2 complaints were received and were resolved during the year.	-	1	Pending Inquiry is related to complaint pertaining to year 2018.
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Mechanisms to prevent adverse consequences are covered in various Policies such as Whistleblower Policy, Prevention of Sexual Harassment Policy etc. No discrimination, harassment, victimization or any other unfair employment practice like retaliation, threat or intimidation of termination /suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like will be adopted against Whistle Blowers / complainants In case of any violation of this, the complainant can approach the Chairman of the Audit Committee, who shall investigate into the same and take suitable action which may *inter alia* include Reinstatement of the employee to the same position or to an equivalent position Order for compensation for lost wages, remuneration or any other benefits, etc.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

9. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	-
Sexual harassment	-
Discrimination at workplace	-
Wages	100
Others – please specify	-

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A) (GJ)	1,35,029	96,510
Total fuel consumption (B) (GJ)	3,356	3,847
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumption (A+B+C)	**1,38,384**	**1,00,357**
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	6.10	5.41

- **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** NO

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. -** No

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	2,85,434	3,35,130
(ii) Groundwater	-	-
(iii) Third party water	65,858	50,272
(iv) Seawater / desalinated water	-	-
(v) Others	30,836	25,008
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,82,128**	**4,10,410**
Total volume of water consumption (in kilolitres)	3,73,992	2,79,101
Water intensity per rupee of turnover (Water consumed / turnover)	0.0018	0.0015

Note: Water consumed is considered in litres for the purpose of calculating water intensity per rupee of turnover.

- **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency**. No

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Not Applicable

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2022-23	FY 2021-22
NOx	-	-	-
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify Ozone depleting substance (SF6) released from switchgears-	Tonnes	0.48	0.32

- **Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** No

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	16,591	12,654
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	22,494	17,345
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO_2/₹Crore	4.31	3.96
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

- Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? **(Y/N)** If yes, name of the external agency. NO

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Delhi Power Distribution Companies have been consciously trying to improve the Renewable Energy share in its power portfolio and has set medium and long term targets in this regard. Additionally, EVs are used in the Company vehicle feet which ensures reduced emission.

At Mumbai Metro, solar panels with capacity of 2.30 MWp have been installed at all 12 Metro stations and a total of 2,000 rooftop solar panels at the Metro Depot. Annual green and clean energy generation from the rooftop solar plants is around 0.9 million units. Use of clean solar energy has helped reduce carbon emission by around 900 tons per annum.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2022-23	FY 2021-22
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	211.84	198.24
E-waste **(B)**	7.25	3.64
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	11.76	2.43
Radioactive waste **(F)**	-	-
Other Hazardous waste. Please specify, if any. **(G)**	496.36	339.4
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,061.35	2,997.04
Total (A+B+C+D+E+F+G+H)	**3,788.56**	**3,540.75**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	3,788.56	3,540.75
Total	**3,788.56**	**3,540.75**

- **Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.** No

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The details of the Groups follow a system of waste management to dispose its wastes are provided in Principle 2, Question No. 3

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

Not Applicable

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Not Applicable

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link

12. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes

If not, provide details of all such non-compliances, in the following format: Not Applicable

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken, if any

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. **Number of affiliations with trade and industry chambers/associations:** 5

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	IMC Chamber of Commerce and Industry	National
2	National Highways Builders Federation	National
3	The Associated Chamber of Commerce and Industry	National
4	Federation of Indian Chambers of Commerce and Industry	National
5	All India Association of Industries	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Not Applicable

Name of authority	Brief of the case	Corrective action taken

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.**

   Not Applicable

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

   Nil

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)

3. **Describe the mechanisms to receive and redress grievances of the community.**

   There is regular engagement with key community institutions and representatives from key neighborhoods across the license areas of the Power Distribution Companies.

   1. Design the Grievance Redress Mechanism (GRM): Create a well-defined structure for the grievance redress process. Ensure that it is accessible, transparent, and easily understandable by all members of the community. Consider the following elements:

      - Grievance Submission: Provide multiple channels for submitting grievances, such as online platforms, dedicated email addresses, physical complaint boxes, or designated personnel.
      - Complaint Registration: Establish a system to document and register grievances upon receipt. Each complaint should be assigned a unique reference number or identifier for tracking purposes.
      - Evaluation and Categorization: Examine the grievances to assess their nature, seriousness, and relevance. Categorize them based on the departments, agencies, or individuals responsible for addressing specific types of complaints.
      - Investigation and Resolution: Allocate resources to investigate and resolve grievances promptly. Determine appropriate authorities or Committees responsible for investigating and resolving complaints, ensuring impartiality and fairness throughout the process.
      - Communication and Feedback: Establish a feedback loop to keep complainants informed about the progress of their grievances. Regularly communicate updates, expected timelines, and final outcomes.

   2. Publicize the GRM: Raise awareness about the existence and functioning of the grievance redress mechanism. Publicity efforts may include:

      - Information Dissemination: Share comprehensive information about the GRM through various channels such as websites, social media, newsletters, community meetings, and local newspapers.
      - Outreach Programs: Organize awareness campaigns, workshops, or training sessions to educate the community members about their rights, the grievance process, and how to utilize the mechanism effectively.

   3. Ensure Accountability and Transparency:

      - Standard Operating Procedures (SOPs): Develop clear and well-defined SOPs for handling grievances. This includes outlining roles and responsibilities, timelines, escalation procedures, and confidentiality measures.
      - Tracking and Reporting: Maintain a central repository or database to track and monitor the progress of each grievance. Generate periodic reports highlighting the number and types of complaints received, pending, resolved, and the average time taken for resolution.
      - Independent Oversight: Establish an independent body or ombudsman to oversee the grievance redress mechanism, ensuring compliance, fairness, and impartiality.

4. Continuous Improvement:
   - Evaluation and Review: Regularly assess the effectiveness and efficiency of the grievance redress mechanism. Collect feedback from complainants, analyze trends, identify bottlenecks, and make necessary improvements to streamline the process.
   - Capacity Building: Provide training and capacity-building programs to the personnel responsible for handling grievances. This ensures they have the necessary skills, knowledge, and empathy to address community concerns effectively.
5. Collaboration and Engagement:
   - Stakeholder Involvement: Engage with community representatives, local leaders, and relevant stakeholders to ensure their participation in the grievance redress process. Solicit their feedback, suggestions, and ideas to enhance the mechanism.
   - Periodic Consultations: Conduct periodic meetings or forums to discuss broader community issues, gather feedback, and address concerns proactively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers.

	FY 2022-23	FY 2021-22
Directly sourced from MSMEs/ small producers	41.10%	9.96%
Sourced directly from within the district and neighbouring districts	-	-

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

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

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

As part of the complaint management process and as per regulatory guideline, our consumers can use various modes for any complaint registration and escalation such as website, BRPL power app, social media, Forums, CHD services, Call Center, Email & WhatsApp. As part of the 4 Tier complaint escalation mechanism, the customer can meet Customer Care Officers, Business Manager/Divisional Chief's. If still dissatisfied, the matter can be escalated to Head (Customer Services).

As part of the complaint management process & as per regulatory guideline, our consumers can use various modes for any complaint registration and escalation such as website, Mobile App "BYPL Connect", social media, CHD services, Call Center, Email, Virtual CHD Services & WhatsApp. As part of the 4 Tier complaint escalation mechanism, the customer can meet Customer Care Officers , Business Manager & Circle Head. If still dissatisfied, the matter can be escalated to Head (Customer Services).

A. Complaints are logged through below channels i. Walk-ins - In person at Customer Care Officer (CCO) ii. Phone – Through Call centre (022-30310900) iii. E-Mail – customercare@reliancemumbaimetro.com iv. Social Media platforms – Twitter, Facebook, Instagram, Linkedin and Youtube B. The correspondences received from the above channels are entered in "Metro Care" (CRM). C. On successful entry into CRM, these complaints are routed by the CRM system to respective department for resolution and closure within prescribed TAT of 72 hours (clock hours). D. The respective department in-charges, after investigating these complaints provide a logical resolution on the same. E. On receiving resolution from the department in-charge, the Customer Service Team closes these complaints by sending an email with logical resolution to the customer.

There is a Customer Complaint Register kept at all 15 plazas which has daily record keeping facility and the same is reviewed by the Toll Manager of the plaza. All complaints are resolved as per Complaints Resolution process.

At Mumbai Metro, to ensure the highest possible level of Customer Satisfaction regarding our service, there are Customer Care counters at each of the 12 stations manned from the first service in the morning till the last service at night.

The Company's Registrar and Transfer Agent KFin Technologies Limited renders investor services to the investors with regard to matters related to the shares and dividend payments. KFintech services investors through its dedicated investor helpline number 1800 309 4001 and WhatsApp No. +91 91000 94099 The feedback received from the shareholders indicates that they are satisfied with the services being rendered.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	90
Safe and responsible usage	90
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2022-23		Remarks	FY 2021-22		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	14,87,541	38	The pending complaints shows the status as on 31st March. The same were resolved within stipulated turn around time.	12,88,596	24	The pending complaints shows the status as on 31st March. The same were resolved within stipulated turn around time.
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	
Other	44,737	-	-	41,465	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reason for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The weblinks are

Yes, https://www.bsesdelhi.com/web/brpl/privacy-policy

Yes, https://www.bsesdelhi.com/web/bypl/privacy-policy

Yes, https://www.rinfra.com/web/rinfra/our-policies

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such action was warranted.

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 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 profit or advantage.

C. Business policies

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

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

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

E. Policy on Prohibition of insider trading

The Company's Insider Trading Policy aims at 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. The Board provides strategic supervision and oversees the management performance and governance of the Company. Further, it ensures the Company's adherence to the standards of corporate governance and transparency.

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) Regulation, 2015 as amended (the "Listing Regulations") and to deal with various matters, the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility and Sustainability (CSR) Committee, 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, balance of skills, areas of expertise, knowledge, experience on the Board including number of Directorships and memberships held in various Committees of other companies, and time commitments by such persons. The Independent Directors are chosen from a wide range of backgrounds, having due regard to diversity. 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/Rinfra_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 tentative 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 2022-23 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 91st Annual General Meeting till the conclusion of the 96th 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	Ms. Manjari Kacker	06945359	Independent Directors
4	Ms. Chhaya Virani	06953556	
5	Shri S S Kohli	00169907	
6	Shri K Ravikumar	00119753	

Notes:

a. None of the Directors is related to any other Director nor 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 the persons of high integrity and repute. They fulfill the conditions specified in the Act and the Rules made thereunder and are independent of the management.

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 appropriate systems of control 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.

The details of meetings held and attendance of Committee members are given in this report.

3. Legal Compliance Monitoring

The Company has in place a compliance monitoring mechanism through which any delay in compliance or non-compliance are escalated and reported for remedial action. A compliance report pertaining to the laws applicable to the Company along with an exception report indicating the steps taken by the Company to rectify instances of non-compliances is placed before the Board at its meetings. Pursuant to the requirements of the Listing Regulations, the Board periodically reviews the legal compliances mechanism.

4. Meeting Details

During the Financial Year 2022-23, the below meetings were held:

Board Meetings	April 11, 2022, May 13, 2022, June 03, 2022, August 05, 2022, August 13, 2022, November 11, 2022 and February 03, 2023. The maximum time gap between any two meetings was 89 days and the minimum gap was 7 days
Audit Committee	April 11, 2022, May 13, 2022, August 13, 2022, November 11, 2022 and February 3, 2023. The maximum gap between any two meetings was 91 days and the minimum gap was 31 days.
Stakeholders Relationship Committee	May 13, 2022, August 13, 2022, November 11, 2022 and February 3, 2023. The maximum gap between any two meetings was 91 days and the minimum gap was 31 days.
Risk Management Committee	May 13, 2022, August 13, 2022, November 11, 2022 and February 03, 2023.
Nomination and Remuneration Committee	April 11, 2022.
Corporate Social Responsibility Committee	May 13, 2022.
Annual General Meeting for Financial Year ended March 31, 2022	July 2, 2022

5. Attendance of Directors at the Meetings held during the year/ tenure:

Board and Committee meeting of the Company	Attendance at the last AGM held on July 2, 2022	Board Meeting attended/ held	Audit Committee attended/ held	Stakeholders Relationship Committee attended/ held	Nomination and Remuneration Committee attended/ held	Risk Management Committee attended/ held	Corporate Social Responsibility Committee attended / held
Total number of meetings held		7	5	4	1	4	1
Shri Sateesh Seth	Yes	6 of 7	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Punit Garg	Yes	7 of 7	5 of 5	4 of 4	1 of 1	4 of 4	1 of 1
Shri S S Kohli	Yes	7 of 7	5 of 5	N.A.	1 of 1	4 of 4	1 of 1
Shri K Ravikumar	Yes	7 of 7	5 of 5	4 of 4	1 of 1	4 of 4	1 of 1
Ms. Manjari Kacker	Yes	7 of 7	5 of 5	4 of 4	1 of 1	4 of 4	1 of 1
Shri Rahul Sarin	N.A.	1of 1	1of 1	N.A.	1 of 1	N.A	N.A.
Dr. Thomas Mathew	Yes	2 of 4	1 of 3	0 of 2	N.A.	0 of 2	0 of 1
Ms Chhaya Virani	N.A.	2 of 2	2 of 2	2 of 2	N.A.	2 of 2	N.A.

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, 2023, were as under:

Names of Directors	Number of Directorships (including Reliance Infra)	Committee Chairmanship / Membership (including Reliance Infra)	
		Membership	Chairmanship
Shri Sateesh Seth	8	None	None
Shri Punit Garg	5	4	None
Shri S S Kohli	6	5	1
Shri K Ravikumar	2	4	None
Ms. Manjari Kacker	4	4	1
Ms. Chhaya Virani	7	10	1

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 Chairperson 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 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.

j. Shri Rahul Sarin ceased to be a Director with effect from April 22, 2022 owing to health reasons.

k. Dr. Thomas Mathew (DIN 05203948) was appointed with effect from April 22, 2022 and he resigned with effect from September 9, 2022 owing to other preoccupations and commitment to complete some time bound assignment.

l. Both Shri Rahul Sarin and Dr. Mathew have confirmed that there were no other reasons for their resignation.

m. Ms. Chhaya Virani (DIN 06953556) was appointed as an Independent Director with effect from September 30, 2022 which was approved by Members through Postal Ballot on December 29, 2022

6. Details of Directors

The abbreviated resumes of all Directors are furnished hereunder:

Shri Sateesh Seth, 67 years, is a Fellow Chartered Accountant and a law graduate. He has vast experience in general management. Shri Sateesh Seth is the Chairman of the Board of Reliance Power Limited and he is also on the Boards of Reliance Defence Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Systems Private Limited, Reliance Defence Technologies Private Limited, BSES Rajdhani Power Limited and BSES Yamuna Power Limited.

As on March 31, 2023, Shri Seth did not hold any equity shares of the Company.

Shri S S Kohli, 78 years, was the Chairman and Managing Director of India Infrastructure Finance Company Limited (IIFCL), a Company wholly owned by 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 BSES Yamuna Power Limited, SEAMEC Limited, BSES Rajdhani Power Limited, APL Overseas Private Limited and OIT Infrastructure Management Limited.

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

As on March 31, 2023, Shri S S Kohli did not hold any equity shares of the Company.

Shri K Ravikumar, 73 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 member of the Audit Committee, Stakeholder Relationship Committee and CSR Committee of Board of the Company.

As on March 31, 2023, Shri K Ravikumar did not hold any equity shares of the Company.

Ms. Manjari Kacker, 71 years, holds a master's degree in Chemistry and a diploma in Business Administration. She has more than 40 years of experience in taxation, finance, administration and vigilance. She was in the Indian Revenue Service batch of 1974. She held various assignments during her tenure in the tax department and was also a member of the Central Board of Direct Taxes. She has also served as the Functional Director (Vigilance and Security) in Air India and has also represented India in international conferences. Ms. Manjari Kacker is also a Director in Hindustan Gum and Chemicals Limited, DFL Technologies Private Limited and Reliance Power 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, 2023, Ms. Manjari Kacker did not hold any equity shares of the Company.

Ms. Chhaya Virani, 68 years, graduated from Mumbai University with a bachelors' degree in Arts. She also acquired a bachelors' degree in legislative laws from the Government Law College in 1976. She is a partner in M/s. ALMT Legal Advocates and Solicitors. .

She is a Director on the Board of Reliance Power Limited, Reliance Home Finance Limited, Rosa Power Supply Company Limited, Sasan Power Limited, Reliance Capital Pension Fund Limited and Reliance General Insurance Company Limited.

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

As on March 31, 2023, Ms. Chhaya Virani did not hold any equity shares of the Company.

Shri Punit Garg, 58 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 since April 6, 2019, 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 37 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 on the Board of BSES Yamuna Power Limited, BSES Rajdhani Power Limited and Reliance Power Limited and is the Executive Director and Chief Executive Officer of Reliance Velocity Limited. He is a member of the Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee of the Company and also a member of Nomination and Remuneration Committee of BSES Yamuna Power Limited and BSES Rajdhani Power Limited.

Shri Punit Garg is a member of the suspended Board of Reliance Communications Limited, which is under Corporate Insolvency Resolution Process.

As on March 31, 2023, Shri Punit Garg held 1,500 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 Sateesh Seth	Shri Punit Garg	Shri S S Kohli	Shri K Ravikumar	Ms. Manjari Kacker	Shri Rahul Sarin	Dr. Thomas Mathew	Ms. Chhaya Virani
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 Directors	Name of the Listed Entities	Category
Shri Sateesh Seth	Reliance Power Limited	Non Executive - Non Independent Director
Shri Punit Garg	Reliance Communications Limited Reliance Power 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	Reliance Power Limited	Non-Executive - Independent Director
Ms. Chhaya Virani	Reliance Power Limited Reliance Home Finance 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 subsidiaries.

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, Ms. Chhaya Virani, Independent Directors and Shri Punit Garg, Executive Director and Chief Executive Officer as the Members. All Members of the Committee are financially literate.

During the year, 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 Board's 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 issue or rights issue or preferential issue or qualified institutional Placement, 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 audito..
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.

The details of meetings held and attendance of Committee members are given in this report.

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

The Committee considered all the matters as per its terms of reference at its meetings held 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 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. 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 Ms. Chhaya Virani, Independent Directors as Members.

During the year, the Nomination and Remuneration Committee was duly reconstituted to give effect to the change in 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) to formulate the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;

b) to evaluate a balance of skills, knowledge and experience on the Board of the proposed candidate for appointment of an Independent Director and to prepare a description of the role and capabilities required of an Independent Director

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

d) to devise a policy on Board diversity;

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

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

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

h) 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.

i) 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.

j) to recommend to the Board all the remunerations in whatever form payable to senior management of the Company.

The Board has carried out the evaluation of the Board of Directors during the year under review 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 July 02, 2022.

The Nomination and Remuneration Committee held one meeting during the year on April 11, 2022. All the Members were present at the Meeting.

Non-Executive Directors' compensation

During the year, the Company has not paid any remuneration to the non executive Directors 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 applicable taxes) for attending each meeting of the Board and its Committees(s). No remuneration was paid by way of commission 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

Executive Director's compensation

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

a) All elements of remuneration package such as salary, benefits, bonuses, stock options, pensions etc: ₹ 24.70 lakhs.

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

Fixed component – ₹ 5.19 lakh*

Perquisites – ₹ 2.89 lakh*

Performance Linked Incentive – ₹ 16.62 lakh**

Note:

*Remuneration was for the period from April 1, 2022 to April 5, 2022.

**The Performance Linked Incentive pertains to the FY 2020-21

IV. Stakeholders Relationship Committee

The Stakeholders Relationship Committee comprises of Ms. Chhaya Virani as Chairperson and Shri K Ravikumar, Ms. Manjari Kacker and Shri Punit Garg, as Members.

During the year, the Stakeholders Relationship Committee was duly reconstituted to give effect to the change 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.

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.

The details of meetings held and attendance of Committee members are given in this report.

Investors' grievances attended

Received From	Received during April to March		Redressed during April to March		Pending as on	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Securities and Exchange Board of India	9	13	9	13	Nil	Nil
Stock Exchanges	14	2	14	2	Nil	Nil
NSDL/CDSL	0	0	0	0	Nil	Nil
Direct from investors	1277	681	1277	681	Nil	Nil
Total	**1300**	**696**	**1299**	**696**	**Nil**	**Nil**

Analysis of grievances

Particulars	Number		Percentage	
	2022-23	2021-22	2022-23	2021-22
Non-receipt of dividend warrants	936	487	72.05	69.97
Non-receipt of share certificates	272	180	20.94	25.86
Others	92	29	7.01	4.17
Total	**1300**	**696**	**100.00**	**100.00**

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 2022-23 correspond to 0.176% (Previous Year 0.087%) of the number of Members.

V. Corporate Social Responsibility and Sustainability Committee (CSR)

The CSR Committee consists of Shri S S Kohli as Chairperson and. Ms. Manjari Kacker, Shri K Ravikumar, Ms Chhaya Virani and Shri Punit Garg 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 Committee reviews any statutory requirements for sustainability reporting, e.g. Business Responsibility and Sustainability Report (BRSR) and periodically reviews BRSR and CSR Policies. The Committees' constitution and the terms of reference meet with the statutory requirements.

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

a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;

b. recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

c. monitor the Corporate Social Responsibility Policy of the company from time to time.

d. To ensure that the following activities are included in the their Corporate Social Responsibility Policies.

e. To review governing policies and principles related to Business Responsibility and Sustainability reporting and recommend the Annual BRSR Report to the Board for approval.

The Committee was duly reconstituted to give effect to the change in the Board of Directors of the Company.

The details of meetings held and attendance of Committee members are given in this report.

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 Ms. Chhaya Virani as Members. The Committee has also Shri Vijesh Babu Thota, Chief Financial Officer as member and Shri Kaushik Patra, as Member Secretary.

During the year, the Risk Management Committee was duly reconstituted to give effect to the change in the

Board of Directors of the Company.

The details of meetings held and attendance of Committee members are given in this report.

The terms of reference of the Committee, *inter alia*, 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. To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

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.

VIII. General Body Meetings

1. Annual General Meeting

The last three Annual General Meetings of the Company were held through Video Conference (VC) Other Audio Visual Means (OAVM) as under:

Financial Year	Date and Time	Whether Special Resolution passed
2021-22	July 2, 2022 at 12 Noon	Yes, 3 Special Resolutions were passed.
2020-21	September 14 2021 at 2.00 p.m.	Nil
2019-20	June 23, 2020 at 02.30 p.m.	Nil

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 November 29, 2022 in terms of section 110 of the Act and results thereof were announced on December 29, 2022. One special resolution for appointment of Ms. Chhaya Virani as an Independent Director was passed with 98.89% votes cast in favour of the resolution.

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 Company had complied with the procedure for Postal Ballot in terms of Section 110 of the Act read with Companies (Management and Administration) Rules, 2014, as amended from time to time.

There is no immediate proposal for passing any resolution through Postal Ballot. None of the business 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 under review, the Company raised ₹ 412.92 crores (being balance 75% of the issue price) upon allotment of equity shares in terms of the preferential issue to the promoter group entity and another investor. The said funds were pending utilisation as at the end of Financial Year under review.

X. Means of Communication

a. Financial Results

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

b. Media Releases and Presentations

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. if any, 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, Annual Reports of the Company, information disclosed to the concerned regulatory authorities from time to time business activities and the services rendered/facilities extended by the

Company to the investors, in a user friendly manner. The 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 and Sustainability 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, 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. The other Members are urged to register their e-mail Ids to receive the communication electronically.

e. NSE Electronic Application Processing System (NEAPS)

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

f. BSE Corporate Compliance and Listing Centre (the Listing Centre)

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

g. Unique Investor helpdesk

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

Toll free no. (India)	: 1800 309 4001
Telephone no.	: +91 40 6716 1500
Facsimile no.	: +91 40 6716 1791
Email	: rinfra@kfintech.com

h. Designated email-id

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

i. SEBI Complaint Redressal System (SCORES):

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

XI Management Discussion and Analysis

A Management Discussion and Analysis 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 placed before the Company's Board of Directors on quarterly basis.

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.

e. Related party transaction to which the subsidiary is a party but the Company is not, are place before the audit Committee of the Company for prior approval, if the value of such transaction exceeds the limits specified under Listing Regulation.

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

The Company has two material subsidiaries - BSES Yamuna Power Limited and BSES Rajdhani Power Limited. Both of these Companies were in corporated in Delhi on July 4, 2021. M/s Ravi Rajan & Co. LLP were appointed as Statutory Auditors of both these Companies at the respective AGMs held on 24.10.2020. Shri S S Kohli, the Independent Director of the Company is on the Boards of both these Companies.

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.

b. Related Party Transactions:

During the Financial Year 2022-23, 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/RelatedParty__Transactions__Policy_updated.pdf

c. Accounting Treatment

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

d. Code of Conduct

The Company has adopted the Code of Conduct (Code) 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 an affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2022-23.

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, 2023 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 and is 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 and for other matters as prescribed in the Code.

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, 2023 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, 2022	150	2191
(b)	Number of shareholders who approached listed entity for transfer of shares from suspense account during April 1, 2022 to March 31, 2023	-	-
(c)	Number of shareholders to whom shares were transferred from suspense account during April 1, 2022 to March 31, 2023	-	-
(d)	Number of Shares transferred to IEPF	44	321
(e)	Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2023	106	1870

The voting rights on the shares outstanding in the 'Reliance Infrastructure Limited- Unclaimed Suspense Account' as on March 31, 2023 shall remain frozen till the rightful owner of such shares claims the shares.

XVI. Fees to Statutory Auditors

The details of fees paid to M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors by the Company during the year ended March 31, 2023 are as follows:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1	Audit Fees	82.13
2	Certification Charges	-
3	Other Matters	-
	Total	**82.13**

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 • 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 • Approval for Subsequent Material Modification by Audit Committee and shareholders.
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 • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration by Independent Directors • Directors & Officers Insurance

Sr. No.	Particulars	Regulation	Compliance Status	Compliance Observed
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

Practicing 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, 2023, 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, 2023.

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: 30.05.2023
UDIN:F006988E000425001

Certificate of Non-Disqualification of Directors

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, 2023, 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	22/04/2022
7.	Dr. Thomas Mathew	05203948	22/04/2022	09/09/2022
8.	Ms. Chhaya Virani	06953556	30/09/2022	-

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 : 30.05.2023
UDIN : F006988E000425087

Important Points

Share Transfer System

As mandated by the Securities and Exchange Board of India (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.

All transfer, transmission or transposition of securities, are conducted in accordance with the provisions of Regulation 40 and Schedule VII of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, (Listing Regulations) read with SEBI Circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020.

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

- A safe and convenient way to hold securities;
- Elimination of risk(s) associated with physical certificates such as bad delivery, fake securities, delays, thefts, etc;
- Immediate transfer of securities;
- Reduction in transaction cost;
- Reduction in paperwork involved in transfer of securities;
- No odd lot problem, even one share can be traded;
- Availability of nomination facility;
- Ease in effecting change of address/bank account details as change with Depository Participants (DPs) gets registered with all companies in which investor holds securities electronically 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.

SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated May 18, 2022, on reviewing the process being followed by the Registrar and Transfer Agent (RTA) and the Depositories/ Issuer companies for effecting transmission of securities and to make transmission process more efficient and investor friendly, further simplified the procedure for transmission of securities and issued specific standardized formats of various documents.

Issue of Duplicate Securities Certificates

SEBI, vide circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 read with Amendment of 2022 to the Listing Regulations and Notification no. SEBI/LAD-NRO/GN/2022/66 dated January 24, 2022, has stipulated that listed companies shall henceforth issue the securities in dematerialized form only while processing the service requests for Issue of duplicate securities certificate, Claim from Unclaimed Suspense Account, Renewal or Exchange of securities certificate, Endorsement, Transmission, Transposition, Sub-division, Consolidation or Splitting of certificates or folios .

Accordingly, the Members raising the above service requests are required to submit duly filled up Form ISR-4 (hosted on the website of the the Company / the Company's RTA, M/s KFin Technologies Limited ("KFintech / RTA"). Upon receipt of duly filled in Form ISR – 4, the RTA shall, after due verification, issue a 'Letter of confirmation' in lieu of physical securities certificate(s). Such Letter shall be valid for a period of 120 days from the date of issue, within which the Members shall make a request to the DPs for dematerializing the said securities. In case of failure by the member to do so within the aforesaid period, such securities shall be credited to the Suspense Escrow Demat Account of the Company. The Members may reclaim the same by submitting request to the RTA in the same ISR-4 form by choosing "Claim from unclaimed suspense account" option along with relevant documents.

Members holding shares in physical mode

SEBI through circulars dated November 3, 2021 and December 14, 2021, had mandated all shareholders to furnish the details of Permanent Account Number (PAN), email address, mobile number, bank accounts, KYC information and nomination by holders of physical securities and had mandated the RTA to freeze the folios of such shareholders who fail to provide such details by April 1, 2023. SEBI vide circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, while specifying common and simplified norms for processing investor's service requests by RTAs, extended the due date for submission of above documents from April 1, 2023 to October 1, 2023. The RTA shall revert the frozen folios to normal status upon receipt of all the documents/details.

The investors shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the required complete documents/details. Any payment including dividend, interest or redemption payment in respect of such frozen folios shall be made only through electronic mode with effect from April 01, 2024. Further, such frozen folios shall be referred by the Company/RTA to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on December 31, 2025.

In view of the above, Members holding securities in physical mode are urged to submit their PAN, bank account details, KYC details to the Company/RTA at einward.ris@kfintech.com, if not already done as mandated by SEBI.

Such Members are also 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 original cancelled cheque and banker's attestation of the signature as per form ISR -2. Members are also required to register the nomination details in respect of their shareholding in the Company in Nomination Form SH-13 and intimate 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 available on the Company's website at the link https://www.rinfra.com/documents/1142822/1189698/Nomination_Form_SH_13_20200524.pdf

Members holding shares in dematerialised mode are

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

Though it is mandatory to furnish PAN by transferee(s) as well as by transferor(s) to the listed entity for registration of transfer of securities. Non-residents were facing difficulties in transferring shares held by them since many of them do not possess PAN card. SEBI vide its circular no. SEBI/HO/MIRSD/DOS3/CIR/P/2019/30 dated February 11, 2019, with a view to address their difficulties in transfer of shares, has decided to grant them relaxations 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 therefore requested to inform KFintech, the Company's RTA immediately on the change in the residential status on return to India for permanent settlement.

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

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.

Electronic Payment Services

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

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

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

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.

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.

Intimation of 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/RTA. 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.

Facility for a Basic Services Demat Account (BSDA)

SEBI has stated that all the DPs 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/-.

Annual General Meeting

The 94th Annual General Meeting (AGM) is convened to be held on Friday, July 28, 2023 at 10.00 A.M. (IST), through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

E-voting

The Members can cast their vote online through remote e-voting from 10.00 A.M. (IST) on Monday, July 24, 2023 to 5.00 P.M. (IST) on Thursday, July 27, 2023. 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 Members 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, 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, any 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.

Dividend announcements

The Board of Directors of the Company has not recommended any dividend for the Financial Year 2022-23.

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 2014-15 remaining unclaimed for seven years from the date of declaration to IEPF.

During the year under review, the Company has transferred ₹ 2,19,49,616/- from the unclaimed dividend account to the IEPF pertaining to the year 2014-15 pursuant to the provisions of the Act.

During the year, the Company has also transferred to the IEPF Authority, 1,54,740 equity shares of ₹ 10 each, pertaining to the year 2014-15 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, 2022.

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, 2023 (₹)
2015-16	8.50	September 27, 2016	November 4, 2023	2,59,47,967.00
2016-17	9.00	September 26, 2017	November 2, 2024	2,91,72,627.00
2017-18	9.50	September 18, 2018	October 25, 2025	2,22,95,350.50

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 2015-2016; and (b) the shares on which dividend has not been claimed or encashed for last seven consecutive years or more.

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

Investor Information

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 July 2, 2022 (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 31.03.2023		As on 31.03.2022	
		Number of Shares	%	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
	(i) Indian	6,53,63,424	18.58	1,30,13,424	4.95
	(ii) Foreign	–	–	–	–
	Sub Total (A)	**6,53,63,424**	**18.58**	**1,30,13,424**	**4.95**
(B)	Public shareholding				
	(i) Institutions:				
	Insurance Companies	1,01,95,823	2.90	1,22,45,823	4.66
	Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)	4,30,72,919	12.24	37,28,546	1.42
	Mutual Funds /UTI	18,686	0.01	18,686	0.01
	Financial Institutions/Banks	7,49,283	0.21	7,49,977	0.29
	Others	60,201	0.02	60,201	0.02
	(ii) Non-institutions	23,01,50,342	65.42	2,30,99,4021	87.83
	Sub Total (B)	**28,42,47,254**	**80.80**	**24,77,97,254**	**94.22**
(C)	Shares held by Custodian and against which Depositary Receipts have been issued -	17,29,322	0.49	17,29,322	0.66
	Sub Total (C)	**17,29,322**	**0.49**	**17,29,322**	**0.66**
(D)	ESOS Trust	4,50,000	0.13	4,50,000	0.17
	Sub Total (D)	**4,50,000**	**0.13**	**4,50,000**	**0.17**
	GRAND TOTAL (A) + (B) + (C) + (D)	**35,17,90,000**	**100.00**	**26,29,90,000**	**100.00**

*Shares held by ESOS Trust have been shown as Non-Promoter Non-Public as per Listing Regulations with effect from December 1, 2015.

Distribution of shareholding

Number of shares	Number of Shareholders as on 31.03.2023		Total shares as on 31.03.2023		Number of Shareholders as on 31.03.2022		Total shares as on 31.03.2022	
	Number	%	Number	%	Number	%	Number	%
1 – 500	6,89,504	96.48	2,34,42,831	6.66	7,40,913	96.36	2,58,60,957	9.83
501 - 5,000	21,254	2.97	3,16,32,799	8.99	23,772	3.09	35,840,384	13.63
5,001 - 1,00,000	3,634	0.51	6,53,51,090	18.58	3,895	0.51	7,08,68,874	26.95
1,00,001and above	293	0.04	23,13,63,280	65.77	290	0.04	13,04,19,785	49.59
Total	**7,14,685**	**100.00**	**35,17,90,000**	**100.00**	**7,68,870**	**100.00**	**26,29,90,000**	**100.00**

Dematerialization of shares and liquidity

The Company was among the first few companies to admit its shares to the depository system of NSDL and CDSL for dematerialization of shares. The International Securities Identification Number (ISIN) allotted to the Company is INE036A01016. The equity shares of the Company are compulsorily traded in dematerialized form as mandated by SEBI.

Investor Information

Status of dematerialization of Shares

As on March 31, 2023, 99.34% 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 Share (₹)	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.	16.11.2022	Conversion of Warrants into Equity Shares [5]	62	+ 1,21,00,000	27,50,90,000
7.	7.12.2022	Conversion of Warrants into Equity Shares[6]	62	+ 1,21,00,000	28,71,90,000
8.	13.01.2023	Conversion of Warrants into Equity Shares[6]	62	+ 6,46,00,000	35,17,90,000
9.	31.03.2023	Total Number of outstanding equity shares[7]			35,17,90,000

Notes:

1. Pursuant to the approval of the Board of Directors on March 5, 2008, 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, 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). 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 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, Company bought-back 44,30,262 equity shares from April 11, 2011 to February 13, 2012.
5. Warrants converted into Equity shares at a price of ₹ 62/- per share. Company on July 19, 2021, allotted on a preferential basis, 6,46,00,000 warrants of ₹ 62/- (including a premium of ₹ 52/-) each to M/s Risee Infinity Private Limited (a Company belonging to promoter group) and 2,42,00,000 warrants of ₹ 62/- (including a premium of ₹ 52/-) each to, M/s VFSI Holdings Pte Limited which were 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. Pursuant to the approval of the Board of Directors on November 16, 2022, Company had issued and allotted 1,21,00,000 equity shares of ₹ 10 each to M/s VFSI Holdings Pte. Ltd, upon exercise of its right to convert the equivalent number of warrants held by it.
6. Pursuant to the approval of the Board of Directors on December 7, 2022, Company had issued and allotted 1,21,00,000 equity shares of ₹ 10 each to M/s VFSI Holdings Pte. Ltd, upon exercise of its right to convert equivalent number of warrants held by it.
7. Pursuant to the approval of the Board of Directors on January 13, 2023, Company had issued and allotted 6,46,00,000 equity shares of ₹ 10 each to Risee Infinity Private Limited, upon exercise of its right to convert equivalent number of warrants held by it. As on March 31, 2023, there were no warrants remaining outstanding.

Investor Information

Market Information –

Stock Price and Volume

	BSE Limited			National Stock Exchange of India Limited (NSE)		
Month	High ₹	Low ₹	Volume Nos.	High ₹	Low ₹	Volume Nos.
April 2022	139.10	112.05	1,28,03,513	139.10	112.30	6,15,97,293
May 2022	126.50	94.65	72,00,657	127	94.40	4,02,82,949
June 2022	111.80	81.10	78,59,107	111.30	80.80	3,93,04,597
July 2022	121.70	88.25	64,45,461	121.80	88.25	4,64,23,236
August 2022	168.55	114.50	1,63,10,500	168.60	114.40	13,92,74,857
September 2022	201.35	134.20	1,59,22,421	201.35	134.00	13,86,02,716
October 2022	158.90	134.10	17,92,777	159.15	135.00	1,33,32,804
November 2022	160.00	138.50	14,51,700	160.90	138.10	1,60,30,818
December 2022	164.70	122.30	42,06,588	164.35	122.30	3,52,96,929
January 2023	145.00	117.75	26,02,622	145.00	117.55	1,83,12,212
February 2023	136.55	114.60	43,85,545	136.50	114.60	2,89,00,633
March 2023	155.35	131.35	81,32,799	155.40	131.30	5,75,10,301

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$ = ₹ 82.17 as on March 31, 2023.

Stock Exchange listings

The Company's equity shares are actively traded on BSE Limited and the National Stock Exchange of India Limited. The Company has also issued GDRs which are listed on London Stock Exchange.

Listings of Equity Shares on Indian Stock Exchanges

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400001
Website : www.bseindia.com

National Stock Exchange of India Limited (NSE)
Exchange Plaza, 5th Floor
Plot No C /1, G Block
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051
Website : www.nseindia.com

Stock codes

Stock codes for equity shares

BSE Limited : 500390

National Stock Exchange of India Limited : RELINFRA

ISIN

ISIN for equity shares: INE036A01016

Listing of Global Depository Receipts (GDRs) on London Stock Exchange

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

Outstanding GDRs of the Company and likely impact on equity

Outstanding GDRs as on March 31, 2023 represent 17,29,322 equity shares constituting 0.49 per cent 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

Investor Information

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 2023-24 has been paid by the Company.

Credit Rating & Details of Revision, If any

Rating Agency	Type of Instrument	Rating as on April 1, 2022	Rating as on March 31, 2023
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	Long Terms Loans	BWR D	BWR D

Share Price Performance in comparison with broad based indices – BSE Sensex and NSE Nifty

Period	Reliance Infrastructure (%)	Sensex BSE (%)	Nifty NSE (%)
FY 2022-23	28.45	0.72	-0.60
2 years	310.97	19.15	18.17
3 years	1314.22	100.19	101.91

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 2023-24

Unaudited results for the First Quarter ended June 30, 2023	:	On or before August 14, 2023
Unaudited results for the Second Quarter and half year ending September 30, 2023	:	On or before November 14, 2023
Unaudited results for the Third Quarter ending December 31, 2023	:	On or before February 14, 2024
Audited results for the Financial Year 2023-24	:	On or before May 30, 2024

Depository services

For guidance on depository services, shareholders may write to the RTA of the Company or to the Depositories at the following address:

National Securities Depository Limited,
Trade World, A Wing, 4th Floor,
Kamala Mills Compound,
Lower Parel, Mumbai 400 013,
website: www.nsdl.co.in

Central Depository Services (India) Limited,
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.

Investor Information

Registrar and Transfer Agent of the Company and Investors' correspondence

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, India

Toll Free/Phone Number :1800 309 4001
Whatsapp Number: (91) 910 009 4099

KPRISM (Mobile Application):	https://kprism.kfintech.com/
Kfintech Corporate Website:	https://www.kfintech.com
RTA Website:	https://ris.kfintech.com
Email:	einward.ris@kfintech.com
Investor Support Centre(DIY Link):	https://ris.kfintech.com/clientservices/isc

Investor Centre

As an ongoing endeavour to enhance Investor experience and leverage new technology, Company's RTA have been continuously developing new applications, a list of which is given below:

(i) **Investor Support Centre:** A webpage accessible via any browser-enabled system, Investors can use a host of services like Post a query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms URL: https://ris.kFintech.com/clientservices/isc/default.aspx

(ii) **eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via this link: https://ris.kfintech.com/clientservices/isr/isr1aspx?mode=f3Y5zP9DDN%3d

(iii) **KYC Status:** Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have requisite information regarding the folios: URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx

(iv) **KPRISM:** A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: https://kprism.kfintech.com/signin.aspx.

Shareholders/Investors may send any correspondence/queries at the following address:

Queries relating to financial statement 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

Correspondence on investor services may be addressed to:

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 Devp. Area Pedapuram, Samalkot 533 440, Andhra Pradesh.
2. Wind Farm: Near Aimangala 577, 558 Chitradurga, District Karnataka.

Standalone Financial Statement

Independent Auditor's Report on the Standalone Financial Statements

To the Members of Reliance Infrastructure Limited
Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Reliance Infrastructure Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2023, 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 4 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 to an EPC Company as on March 31, 2023 aggregating to ₹ 6,505.29 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, its subsidiaries and its associates, the EPC Company will be able to meet its obligation.

   As referred 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 held as investments in Reliance Power Limited (RPower) aggregating to ₹ 5,024.88 Crore for year ended March 31, 2020 was adjusted against the capital reserve instead of 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, 2022 and March 31, 2023 would have been lower by ₹ 5,024.88 Crore and Capital Reserve of the Company as at March 31, 2022 and March 31, 2023 would have been higher by ₹ 5,024.88 Crore.

Emphasis of matter

1. We draw attention to Note No. 44 to the standalone financial statements, wherein the Company has outstanding obligations to its lenders and the Company is also a guarantor for its subsidiaries and associates whose loans have also fallen due which indicate that 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.

2. We draw attention to Note no. 39(i) to the standalone financial statement, wherein Company has made provision for net receivable from Reliance Power Group aggregating to ₹ 1621.15 crore and has considered as exceptional item.

3. We draw attention to Note no. 39(ii) to the standalone financial statements, wherein wherein Company has made provision for exposure of KM Toll Road Private Limited aggregating to ₹ 544.94 crore and has considered as exceptional item.

4. We draw attention to Note no. 39(iii) to the standalone financial statements, wherein Company has made provision for exposure of JR Toll Road Private Limited aggregating to ₹ 226.56 crore and has considered as exceptional item.

5. We draw attention to Note no. 41 to the standalone financial statements which describes the impairment assessment performed by the Company in respect of its net receivables of ₹ 2,781.28 Crore in Eight subsidiaries i.e. Toll Road SPV's Companies (excluding KMTR and JRTR as stated in paragraph 3 & 4 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 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 Statement include the audited financial statement and other financial information of 2 joint operations, whose financial statement reflect total assets of ₹ 78.76 Crore as at March 31, 2023, total revenues of ₹ 41.13 Crore, total net profit/(loss) after tax of ₹ (1.26) Crore and total comprehensive income/(loss) of ₹ (1.26) Crore for the year ended March 31, 2023 as considered in this standalone financial Statement. 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 statement, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us 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, 2023, total revenue of ₹ Nil, total net loss after tax and total comprehensive loss of ₹ Nil for the year ended March 31, 2023 and cash flows (outflow/ inflow) of ₹ Nil for the year ended March 31, 2023, as considered in the standalone financial statements. These unaudited financial statements and other unaudited financial information have been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations 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 management, 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, 2023. Based on the legal opinion obtained by the Company and based on the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 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, 2023 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. 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.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Gaurav Jain
Partner
Membership No: 129439
UDIN: 23129439BGXZQM5125

Place: Mumbai
Date: May 30, 2023

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 (*)	0.59	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.

* Net of Impairment Provision of ₹ 18 crores.

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 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 and on the basis of the records examined by us, and based on audit report of joint operations, 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 Quarter ended December 31, 2022 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 :

₹ In Crore

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
Subsidiaries	-	113.03
Joint Ventures	-	-
Associates	-	-
w	-	-
Balance outstanding as at balance sheet date in respect of above cases		
Subsidiaries	1,824.51	665.15
Joint Ventures	-	-
Associates	178.41	414.32
Others*	6,842.87	4,054.05

*Others include, 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, 2023, 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 terms, 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. 1095 days as on March 31, 2023. 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 01, 2020.

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	564.53	48.95%
Associates	547.52	47.48%
Others	41.22	3.57%

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 Provident Fund, National Pension fund, 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, Professional Tax and Tax Deducted at Source delayed by 1 Day to 365 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, 2023 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	₹ 25.49*	2017-18	18th September, 2018	Not Yet Paid

* Including Interest of ₹ 5.88 crore.

Annexure A to Auditors' Report

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:

Statement of Disputed Dues

Name of Statute	Nature of due	Amount (₹ In 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]	2013-2014 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

Annexure A to Auditors' Report

Name of Statute	Nature of due	Amount (₹ In Crore)	Period for which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	40.43	AY 2020-21	Income Tax Appellate Tribunal, Mumbai
Income Tax Act, 1961	Income Tax Penalty	437.03	AY 2014-2015, 2019-2020, 2021-2022	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
Goods & Service Tax	GST	0.14	2017-18	Deputy Commissioner (Appeals), Goods and Service Tax, Rajasthan

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(e) 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.

i) The Company has defaulted in repayment of following dues to the banks and debenture holders during the year, which were paid on or before 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) Term Loans/ Working Capital Loan from Banks / Financial Institution	Jammu & Kashmir Bank	10.00	-	1,445	-
	Yes Bank	402.36	-	939	-
	SREI Equipment Finance Limited	-	3.00	-	1,288
	State Bank of India	37.93	-	145	-
B) Non Convertible Debenture	Debenture Holders	82.27	132.89	152	499

Annexure A to Auditors' Report

ii) The Company has defaulted in repayment of following dues to the banks and debenture holders 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 not paid on Due Date ₹ In Crore		No. of days unpaid (Days)	
		Principal	Interest	Principal	Interest
A) i) Term Loans from Banks / Financial Institution	Jammu & Kashmir Bank	61.24	44.87	1,482	1,552
	Canara Bank	37.45	62.02	1,473	1,319
	J C Flowers Asset Reconstruction Private Limited	1,612.57	507.27	1,060	761
A) ii) Working Capital Loan from Banks including Interest	Canara Bank	376.83	-	1,647	-
	ICICI Bank	22.61	-	473	-
B) Non Convertible Debentures	Debenture holder	977.00	578.29	1,166	1,103

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.

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 reporting under clause 3(x)(a) of of the Order is not applicable to the Company.

b) In our opinion, and according to the information and explanations given to us, the company has made private placement of Equity Shares during the year and the requirements of section 42 of the Companies Act, 2013 have been complied. In our opinion and according to the explanations given to us the money raised by way of private placement of Equity Shares were applied for the purposes for which they were raised. Further as on March 31, 2023, funds amounting to ₹ 300.40 crore are pending to be utilised.

(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. Hence, reporting under clause 3(xii) 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.

Annexure A to Auditors' Report

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 any registered 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 ₹ 822.49 Crore in the current financial year and ₹ 413.81 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.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, reporting under clause 3(xviii) 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 the assumptions above, nothing has come to our attention, which indicates and causes us to believe that material uncertainty exists as on the date of the audit report, that the Company is not 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.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(Also refer the paragraph 1 of Emphasis of matter section of our main Report and Note No. 44 to the standalone financial statements).

(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, reporting under clause 3(xx) (a) & (b) of the Order are not applicable to the Company. (Refer Note No. 36 to the Standalone Financial Statement).

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration no. 101720W/W100355

Gaurav Jain
Partner
Membership No.: 129439
UDIN: 23129439BGXZQM5125

Place : Mumbai
Date: May 30, 2023

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, 2023

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 with reference to the standalone financial statements of Reliance Infrastructure Limited (hereinafter referred to as "the Company") as of March 31, 2023, 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 with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting (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 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 with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Disclaimer of Opinion

As at March 31, 2023, the Company has investments in and amounts recoverable from a party aggregating to ₹ 6,505.29 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 with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2023.

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's Registration No: 101720W/W100355

Gaurav Jain
Partner
Membership No: 129439
UDIN: 23129439BGXZQM5125

Place: Mumbai
Date: May 30, 2023

Standalone Balance Sheet as at March 31, 2023

(₹ in Crore)

	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I	**ASSETS**			
(1)	**Non-Current Assets**			
	(a) Property, Plant and Equipment	4	**302.33**	324.91
	(b) Capital Work-in-progress	4	**11.42**	11.42
	(c) Other Intangible Assets	5	**0.02**	0.03
	(d) Financial Assets			
	i. Investments	7(a)	**7,666.26**	8,432.81
	ii. Trade Receivables	8	**40.76**	11.51
	iii. Other Financial Assets	12	**11.92**	9.71
	Sub-total Non-Current Assets		**8,032.71**	8,790.39
(2)	**Current Assets**			
	(a) Inventories	6	**3.50**	3.50
	(b) Financial Assets			
	i. Investment	7(b)	**527.27**	1.77
	ii. Trade Receivables	8	**1,348.65**	2,916.09
	iii. Cash and Cash Equivalents	9	**307.84**	58.93
	iv. Bank Balance other than Cash and Cash Equivalents	10	**277.13**	99.20
	v. Loans	11	**5,079.58**	5,167.43
	vi. Other Financial Assets	12	**1,603.04**	1,936.08
	(c) Other Current Assets	13	**294.59**	520.90
	Sub-total Current Assets		**9,441.60**	10,703.90
(3)	Non Current Assets Held for sale and Discontinued Operations	14	**-**	544.94
	Total Assets		**17,474.31**	20,039.23
II	**EQUITY AND LIABILITIES**			
(1)	**Equity**			
	(a) Equity Share Capital	15	**351.83**	263.03
	(b) Other Equity	16	**7,000.23**	9,877.52
	Sub-total Equity		**7,352.06**	10,140.55
	Liabilities			
(2)	**Non-Current Liabilities**			
	(a) **Financial Liabilities**			
	(i) Borrowings	17	**124.92**	120.35
	(ii) Trade Payables	19		
	(A) total outstanding dues of micro enterprises and Small Enterprises		**-**	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**18.72**	15.49
	(iii) Other Financial Liabilities	20	**419.29**	313.78
	(b) Provisions	22	**160.00**	160.00
	(c) Other Non - Current Liabilities	21	**1,234.29**	1,237.13
	Sub-total Non-Current Liabilities		**1,957.22**	1,846.75
(3)	**Current Liabilities**			
	(a) **Financial Liabilities**			
	(i) Borrowings	18	**3,246.81**	3,722.58
	(ii) Trade Payables	19		
	(A) total outstanding dues of micro enterprises and Small Enterprises		**11.73**	12.33
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises		**1,563.60**	1,564.11
	(iii) Other Financial Liabilities	20	**1,299.47**	827.84
	(b) Other Current Liabilities	21	**1,539.00**	1,457.07
	(c) Provisions	22	**0.02**	-
	(d) Current Tax Liabilities (Net)		**504.40**	468.00
	Sub-total Current Liabilities		**8,165.03**	8,051.93
	Total Equity and Liabilities		**17,474.31**	20,039.23

The accompanying notes form an integral part of the standalone financial statements (1 to 50)

As per our attached Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN - 00169907	Directors
Sateesh Seth	DIN - 00004631	
Manjari Kacker	DIN - 06945359	
K Ravikumar	DIN - 00119753	
Chhaya Virani	DIN - 06953556	
Punit Garg	DIN - 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 30, 2023

Standalone Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Crore)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
I. Revenue from Operations	24	**810.00**	1,467.37
II. Other Income	25	**297.72**	505.84
III. Total Income (I+II)		**1,107.72**	1,973.21
IV. Expenses			
(a) Construction Material Consumed and Sub-Contracting charges		**728.52**	1,310.75
(b) Employee Benefit Expenses	26	**71.45**	83.69
(c) Finance Costs	27	**801.58**	654.62
(d) Depreciation /Amortisation and Impairment Expense	4 & 5	**26.99**	41.96
(e) Other Expenses	28	**290.42**	246.15
Total Expenses		**1,918.96**	2,337.17
V. Loss before Exceptional Items and Tax (III-IV)		**(811.24)**	(363.96)
VI. Exceptional Items	39	**(2,392.66)**	-
VII. Loss before tax for the year (V-VI)		**(3,203.90)**	(363.96)
VIII. Tax Expenses	23(a)		
(1) Current Tax		**-**	2.94
(2) Deferred tax Credit (Net)		**-**	(0.05)
(3) Income tax for earlier years (Net)		**(6.20)**	1.44
		(6.20)	4.33
IX. Net loss after tax for the year (VII-VIII)		**(3,197.70)**	(368.29)
X. Other Comprehensive Income			
(A) Items that will not be reclassified to Profit and Loss			
(i) Re-measurements of net defined benefit plans – Gain/(loss)		**(2.28)**	(0.91)
(ii) Income-tax relating to the above		**-**	-
		(2.28)	(0.91)
XI. Total Comprehensive Income (IX+X)		**(3,199.98)**	(369.20)
XII Earnings per Equity Share (Face Value of ₹ 10 per share)	29		
(a) Basic and Diluted **(before exceptional Items)** (in Rupee)		**(28.24)**	(14.00)
(b) Basic and Diluted **(after exceptional Items)** (in Rupee)		**(112.15)**	(14.00)

The accompanying notes form an integral part of the standalone financial statements (1 to 50)

As per our attached Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN – 00169907	Directors
Sateesh Seth	DIN - 00004631	Directors
Manjari Kacker	DIN – 06945359	Directors
K Ravikumar	DIN - 00119753	Directors
Chhaya Virani	DIN – 06953556	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 30, 2023

Standalone Statement of Changes in Equity as at March 31, 2023

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, 2022	263.03	-	263.03
As at March 31, 2023	**263.03**	88.80	**351.83**

B. Other Equity (Refer Note No. 16)

(₹ in Crore)

Particulars	Money received against share warrants	Reserve & Surplus						Treasury Shares	Total
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve		
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 on defined benefit plans	-	(0.91)	-	-	-	-	-	-	**(0.91)**
Money received During the year	137.64	-	-	-	-	-	-	-	**137.64**
Increase in fair 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**
Balance As at April 1, 2022	**137.64**	**(85.02)**	**155.09**	**130.03**	**8,825.09**	**212.98**	**506.74**	**(5.03)**	**9877.52**
Loss for the year	-	(3,197.70)	-	-	-	-	-	-	**(3,197.70)**
Other Comprehensive Income									
Money received During the year	412,92	-	-	-	-	-	-	-	**412,92**
Remesurement gain/(loss) on defined benefit plans	-	(2.28)	-	-	-	-	-	-	**(2.28)**
Converted in to share capital including share premium	(550.56)	-	-	-	-	-	-	-	**(550.56)**
Premium received on issue of share	-	-	-	-	461.76	-	-	-	**461.76**
Increase in fair value of Treasury Shares	-	-	-	-	-	-	-	**(1.43)**	**(1.43)**
Balance as at March 31, 2023	-	**(3,285.00)**	**155.09**	**130.03**	**9,286.85**	**212.98**	**506.74**	**(6.46)**	**7,000.23**

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, there was an extremely rare circumstance where even though the value of long term strategic investment was high, the same was 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 had been adjusted against the capital reserve. Since financial year 2019-20, the auditors in their report had mentioned that the above treatment was 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, 2023 and March 31, 2022 would have been lower by ₹5,024.88 crore and Capital Reserve of the Company as at March 31, 2023 and March 31, 2022 would have been higher by ₹ 5,024.88 crore.

The above standalone statement of changes in Equity should be read in conjunction with the accompanying notes (1 to 50)

As per our attached Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN - 00169907	Directors
Sateesh Seth	DIN - 00004631	Directors
Manjari Kacker	DIN - 06945359	Directors
K Ravikumar	DIN - 00119753	Directors
Chhaya Virani	DIN - 06953556	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 30, 2023

Standalone Statement of Cash Flow for the year ended March 31, 2023

(₹ in Crore)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A.	**Cash Flow from Operating Activities :**		
	Loss before Tax after exceptional items	**(3,203.90)**	(363.96)
	Adjustments for :		
	1. Depreciation/Amortisation and Impairment Expenses	**26.99**	41.96
	2. Interest Income	**(127.60)**	(125.90)
	3. Fair value gain on Financial Instruments through FVTPL / Amortised Cost	**(17.86)**	(169.77)
	4. Dividend Income	**(3.96)**	(7.08)
	5. Net loss on sale of Investments	**100.12**	27.96
	6. Finance Cost	**801.58**	654.62
	7. Provision for Expected Credit Loss	**3.20**	31.96
	8. Provision for Doubtful Advances	**49.30**	-
	9. Exceptional Items	**2,392.66**	-
	10. Gain on foreign currency translations or transactions (net)	**(129.09)**	(55.23)
	11. Gain on Transfer of interest in Joint Operation	**-**	(127.97)
	12 Excess Provisions written back	**(8.65)**	(10.43)
	13. Profit on Sale of Property, Plant & Equipment (Net)	**(0.04)**	(2.45)
	14. Bad Debts	**5.36**	7.73
	Cash used in Operations before Working Capital changes	**(111.89)**	(98.56)
	Adjustments for :		
	a. Decrease in Financial Assets and Other Assets	**571.19**	844.16
	b. Decrease in Inventories	**-**	0.16
	c. Increase/(decrease) in Financial Liabilities and Other Liabilities	**29.88**	(930.07)
		601.07	(85.75)
	Cash (used in)/generated from Operations	**489.18**	(184.31)
	Income Taxes paid (net of refund)	**42.60**	20.76
	Net Cash (used in)/generated from Operating Activities (A)	**531.78**	(163.55)
B.	**Cash Flow from Investing Activities :**		
	1. Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital creditors)	**(4.41)**	(13.24)
	2. Sale of Property, Plant and Equipment	**0.05**	33.88
	3. Investments in Others (net)	**1.97**	(1.21)
	4. (Investments) / Redemption of Fixed Deposits with Banks	**(182.67)**	12.22
	5. Investments in Subsidiaries / Joint Ventures / Associates	**-**	(139.94)
	6. Sale of Investment in Subsidiaries/ Joint Ventures / Associates	**242.87**	80.61
	7. Transfer of Interest in Joint Operation	**-**	61.00
	8. Sale / Redemption of Investments in Others	**0.41**	190.16
	9. Loans given (Net)	**(100.89)**	(16.56)
	10. Dividend Received	**3.96**	7.08
	11. Interest Income	**36.01**	14.43
	Net Cash (used in)/generated from Investing Activities (B)	**(2.70)**	228.43
C.	**Cash Flow from Financing Activities :**		
	1. Proceeds from Issue of Share Capital / Share warrants	**412.92**	137.64
	2. Repayment of Long Term Borrowings	**(499.65)**	(29.09)
	3. Short Term Borrowings (Net)	**23.88**	59.52
	4. Payment of Interest and Finance Charges	**(217.32)**	(218.21)

Standalone Statement of Cash Flow for the year ended March 31, 2023

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net Cash used in Financing Activities (C)	**(280.17)**	(50.14)
Net Increase in Cash and Cash Equivalents (A+B+C)	**248.91**	14.74
Cash and Cash Equivalents at the beginning of the year	**58.93**	**44.19**
Cash and Cash Equivalents at the end of the year	**307.84**	58.93
Cash and Cash Equivalents	**307.84**	58.93
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 to the standalone financial statements (1 to 50).

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

Gaurav Jain
Partner
Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN – 00169907	Directors
Sateesh Seth	DIN - 00004631	
Manjari Kacker	DIN – 06945359	
K Ravikumar	DIN - 00119753	
Chhaya Virani	DIN – 06953556	
Punit Garg	DIN – 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 30, 2023

Notes to the standalone financial statements for the year ended March 31, 2023

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, 2023 were authorised for issue by the board of directors on May 30, 2023. 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 year 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, 'Revenue from contracts within customer' 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) 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.

(ii) 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.

(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 is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.
- 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

All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price. The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

(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

(a) 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.

(b) Subsequent

A. 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.

B. 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 classified as assets held for sale accounted in accordance with Ind AS 105

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 applying simplified approach 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 of Profit and Loss.

(l) Intangible Assets

Intangible assets are stated at cost of acquisition net of tax/duty credits availed, if any, less accumulated amortisation / depletion/impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

Softwares are amortised over a period of 3 years.

Intangible Assets are derecognised from the standalone financial statements, either on disposal or when retired from active use. Gains and losses on disposal or retirement of Intangible Assets are determined by comparing proceeds with carrying amount. These are recognized in the standalone Statement of Profit and Loss.

(m) Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(n) Allocation of Expenses

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

(o) Employee Benefits

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as short term employee benefit obligations in the balance sheet.

(ii) Post-employment Obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity and

(b) defined contribution plans such as provident fund, superannuation fund etc.

Defined Benefit Plans

(a) Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. Remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Company contributes to a trust set up by the Company which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

(b) Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the Company, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation plan, a defined contribution scheme is administered by IRDA approved Insurance Companies.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(p) Treasury Shares

The Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the company from the market, for giving shares to employees.

The Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasury Shares) by consolidating Trust into standalone financial statements of the Company.

(q) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(r) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the 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) Statement of Cash flow

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 exceptional items.

(aa) Leases

The Company, at the inception of a contract, assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Also, the Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured, with a corresponding adjustment to the ROU asset, upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(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) Standards issued but not effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

i) Ind AS 101 – First-time Adoption of Indian Accounting Standards

ii) Ind AS 102 – Share-based Payment

iii) Ind AS 103 – Business Combinations

iv) Ind AS 107 – Financial Instruments Disclosures

v) Ind AS 109 – Financial Instruments

vi) Ind AS 115 – Revenue from Contracts with Customers

vii) Ind AS 1 – Presentation of Financial Statements

viii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

ix) Ind AS 12 – Income Taxes

x) Ind AS 34 - Interim Financial Reporting

Applications of above standards are not expected to have any significant impact on the company's financial statements.

3. Critical estimates and judgements

The presentation of standalone financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Estimation of deferred tax assets recoverable**

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

- **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 assumptions.

- **Impairment of trade receivables, loans and other financial assets**

  The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note No. 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, 2023

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
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
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**
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
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**
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**
Gross carrying amount										
Opening gross carrying amount as at April 1, 2022	88.80	20.20	134.01	447.20	4.88	1.45	1.23	39.54	3.24	740.55
Additions	-	-	1.91	0.12	-	0.14	0.01	2.20	0.03	4.41
Disposals/adjustment	-	-	-	-	-	0.14	0.01	-	-	0.15
Closing gross carrying amount as on March 31, 2023	**88.80**	**20.20**	**135.92**	**447.32**	**4.88**	**1.45**	**1.23**	**41.74**	**3.27**	**744.81**
Accumulated depreciation and impairment										
As at April 1, 2022	-	4.41	39.95	330.11	2.96	0.75	0.51	35.14	1.81	415.64
Depreciation /Impairment during the year	-	0.55	3.80	21.34	0.39	0.17	0.06	0.49	0.18	26.98
Disposals	-	-	-	-	-	0.13	0.01	-	-	0.14
Closing accumulated depreciation and impairment as on March 31, 2023	**-**	**4.96**	**43.75**	**351.45**	**3.35**	**0.79**	**0.56**	**35.63**	**1.99**	**442.48**
Net carrying amount as on March 31, 2023	**88.80**	**15.24**	**92.17**	**95.87**	**1.53**	**0.66**	**0.67**	**6.11**	**1.28**	**302.33**

Notes:

(i) The lease period for lease hold land varies from 35 Years to 99 years.

(ii) Property, Plant and Equipment 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 represent premium paid towards fungible component of FSI which will be utilised for construction on the freehold land.

(iv) CWIP ageing schedule:

(₹ in Crore)

As at	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2023	**-**	**-**	**-**	**11.42**	**11.42**
March 31, 2022	-	-	-	11.42	11.42

Notes to the standalone financial statements for the year ended March 31, 2023

(v) All property plant and equipment are held in the name of the Company except following :

Particulars of the Property	Held in the Name of	Gross Carrying amount (₹ in crore)	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
(i) Freehold land at Goa*	Title deeds are in the name of erstwhile Company	0.59	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.
(ii) 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.

* Net of impairment provision of ₹ 18 Crore

5. Other Intangible Assets

Computer Software	**(₹ in Crore)**
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
Gross carrying amount	
As at April 01 2022	1.28
Additions	-
Deductions	-
Closing gross carrying amount as on March 31 2023	**1.28**
Accumulated amortisation and impairment	
As at April 01 2022	**1.25**
Amortisation charge during the year	0.01
Deductions	-
Closing accumulated amortisation and impairment as on March 31 2023	**1.26**
Net carrying amount as on March 31 2023	**0.02**

Note:

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

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

6. Inventories

(₹ in Crore)

Particulars	As at March 31 2023	As at March 31 2022
Stores Spares and Consumable (At lower of cost and net realisable value.)	**3.50**	3.50
Total	**3.50**	3.50

7. Financial assets

7(a) Non-current investments

Particular	Face value in ₹ unless otherwise specified	As at March 31, 2023		As at March 31 2022	
		Quantity	Amount (₹ in Crore)	Quantity	Amount (₹ in Crore)
A. Investments in Equity Instruments (fully paid-up unless specified)					
Quoted-at cost					
In Associates					
1. Reliance Power Limited # $$	10	**93 01 04 490**	**970.45**	76 15 60 739	813.19
Unquoted, at cost					
In Subsidiaries					
1. BSES Rajdhani Power Limited^	10	**53 04 00 000**	**530.40**	53 04 00 000	530.40
2 BSES Yamuna Power Limited^	10	**28 35 60 000**	**283.56**	28 35 60 000	283.56
3. BSES Kerala Power Limited#	10	**6 27 60 000**	**82.81**	6 27 60 000	82.81
4. Reliance Power Transmission Limited	10	**50 000**	**18.27**	50 000	18.27
5. Mumbai Metro One Private Limited**	10	**37 88 80 000**	**761.43**	37 88 80 000	761.43
6. Mumbai Metro Transport Private Limited	10	**24 000**	**0.02**	24 000	0.02
7. Delhi Airport Metro Express Private Limited	10	**9 59 499**	**1.40**	9 59 499	1.40
8. Tamil Nadu Industries Captive Power Company Limited ## (₹ 5.35 per share Paid up)	10	**2 30 00 000**	**-**	2 30 00 000	-
9. PS Toll Road Private Limited^#	10	**10 724**	**18.52**	7 936	18.52
10 HK Toll Road Private Limited#**	10	**37 11 000**	**37.03**	37 11 000	37.03
11. SU Toll Road Private Limited #^***	10	**1 84 12 260**	**209.69**	1 84 12 260	209.69
12. TD Toll Road Private Limited #**	10	**1 07 44 920**	**105.67**	1 07 44 920	105.67
13. TK Toll Road Private Limited #**	10	**1 27 55 650**	**144.00**	1 27 55 650	144.00
14. DS Toll Road Limited ^#**	10	**52 10 000**	**5.21**	52 10 000	5.21
15. NK Toll Road Limited ^#**	10	**44 77 000**	**4.48**	44 77 000	4.48
16. GF Toll Road Private Limited #**	10	**19 61 100**	**195.12**	19 61 100	195.12
17. JR Toll Road Private Limited ^#***	10	**10 704**	**7.24**	10 704	7.24
18. Nanded Airport Limited *	10	**7 41 308**	**7.39**	7 41 308	7.39
19. Baramati Airport Limited*	10	**5 54 712**	**5.52**	5 54 712	5.52
20. Latur Airport Limited*	10	**2 15 287**	**2.13**	2 15 287	2.13
21. Yavatmal Airport Limited*	10	**87 108**	**0.85**	87 108	0.85
22. Osmanabad Airport Limited*	10	**2 07 121**	**2.05**	2 07 121	2.05
23. Reliance Airport Developers Limited	10	**46 55 742**	**46.50**	46 55 742	46.50
24. CBD Tower Private Limited	10	**16 94 90 260**	**169.49**	16 94 90 260	169.49

Notes to the standalone financial statements for the year ended March 31, 2023

Particular	Face value in ₹ unless otherwise specified	As at March 31, 2023		As at March 31 2022	
		Quantity	Amount (₹ in Crore)	Quantity	Amount (₹ in Crore)
25. Reliance Energy Trading Limited	10	**20 00 000**	**2.00**	20 00 000	2.00
26. Reliance Cement Corporation Private Limited [1]	10	1 30 000	-	1 30 000	0.13
27 Reliance Defence Limited	10	**50 000**	**0.05**	50 000	0.05
28. Reliance Smart Cities Limited [1]	10	50 000	-	50 000	0.05
29. Reliance E-Generation and Management Private Limited [1]	10	10 000	-	10 000	0.01
30. Reliance Energy Limited	10	**50 000**	**0.05**	50 000	0.05
31. Reliance Property Developers Private Limited [1]	10	10 000	-	10 000	0.01
32. Reliance Cruise and Terminals Limited	10	**50 000**	**0.05**	50 000	0.05
33. Jai Armaments Limited	10	**49 999**	**0.05**	49 999	0.05
34. Jai Ammunition Limited	10	**49 999**	**0.05**	49 999	0.05
35. Reliance Velocity Limited	10	**10 000**	**0.01**	10 000	0.01
36. Reliance SED Limited	10	**18 500**	**0.02**	18 500	0.02
In Associates					
1. Metro One Operation Private Limited @ ₹ 30000	10	**3 000**	**@**	3 000	@
2. Reliance Geo Thermal Power Private Limited @ ₹ 25000	10	**2 500**	**@**	2 500	@
3. RPL Sun Technique Private Limited	10	**5 000**	**0.01**	5 000	0.01
4. RPL Photon Private Limited	10	**5 000**	**0.01**	5 000	0.01
5. RPL Sun Power Private Limited	10	**5 000**	**0.01**	5 000	0.01
In Joint Venture					
1. Utility Powertech Limited	10	**7 92 000**	**0.40**	7 92 000	0.40
Unquoted at FVTPL					
In Others					
1. Urthing Sobla Hydro Power Private Limited @ ₹ 20000	10	**2 000**	**@**	2 000	@
2. Western Electricity Supply Company of Odisha Limited (WESCO) @ ₹ 1000	10	**100**	**@**	100	@
3. North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ ₹ 1000	10	**100**	**@**	100	@
4. Southern Electricity Supply Company of Odisha Limited(SOUTHCO) @ ₹ 1000	10	**100**	**@**	100	@
5. CLE Private Limited	10	-	-	4 09 795	0.41
6. Rampia Coal Mine and Energy Private Limited $	1	-	-	2 72 29 539	2.72
7. Reliance Infra Projects International Limited***	USD 1	**10 000**	**0.04**	10 000	0.04
8. Larimar Holdings Limited @ ₹ 4909 $	USD 1	-	-	111	@
9. Indian Highways Management Company Limited	10	**5 55 370**	**0.56**	5 55 370	0.56
10. Jayamkondam Power Limited @ ₹ 1.	10	**4 79 460**	**@**	4 79 460	**@**
Total Investments in Equity Instruments (A)			**3,612.54**		**3,458.61**
B. Investment in Share Warrants: Unquoted					
1. Reliance Power Limited (₹ 2.50 paid up) $$	10	-	-	73 00 00 000	**182.50**

Notes to the standalone financial statements for the year ended March 31, 2023

Particular	Face value in ₹ unless otherwise specified	As at March 31, 2023		As at March 31 2022	
		Quantity	Amount (₹ in Crore)	Quantity	Amount (₹ in Crore)
			-		**182.50**
C. Investments in Preference Shares (fully paid-up)					
In Subsidiaries At Cost-Unquoted					
(i) 6% Non-cumulative Non-convertible Redeemable Preference shares of Baramati Airport Limited	10	**7 92 590**	**0.79**	7 92 590	0.79
(ii) 6% Non-cumulative Non-convertible Redeemable Preference shares of Latur Airport Limited	10	**1 75 522**	**0.18**	1 75 522	0.18
(iii) 6% Non-cumulative Non-convertible Redeemable Preference shares of Nanded Airport Limited	10	**38 91 676**	**3.89**	38 91 676	3.89
(iv) 6% Non-cumulative Non-convertible Redeemable Preference shares of Osmanabad Airport Limited	10	**1 89 380**	**0.19**	1 89 380	0.19
(v) 6% Non-cumulative Non-convertible Redeemable Preference shares of Reliance Airport Developers Limited	10	**1 22 22 104**	**12.22**	1 22 22 104	12.22
(vi) 6% Non-cumulative Non-convertible Redeemable Preference shares of Yavatmal Airport Limited	10	**2 16 886**	**0.22**	2 16 886	0.22
In Others At FVTPL- Unquoted					
(i) Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited***	USD 1	**3 60 000**	**678.62**	3 60 000	678.62
(ii) 6% Non-Cumulative Non-Convertible Redeemable Preference Shares in CLE Private Limited @ ₹ 20000	10	**-**	**-**	2 000	@
(iii) 10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited @ ₹ 1	1	**1 09 50 000**	**@**	1 09 50 000	@
Total Investment in Preference Shares (C)			**696.11**		**696.11**
D. Investment in Debentures (fully paid-up) at FVTPL					
Unquoted					
(i) Zero Coupon Unsecured Redeemable Non-Convertible Debentures in DA Toll Road Private Limited #	1	**272 79 36 782**	**239.51**	272 79 36 782	272.79
(ii) 10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited	100	**-**	**-**	10 00 00 000	527.27
(iii) 10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited	100	**12 00 00 000**	**632.73**	12 00 00 000	632.73
Total Investment in Debentures (D)			**872.24**		**1432.79**

Notes to the standalone financial statements for the year ended March 31, 2023

Particular	Face value in ₹ unless otherwise specified	As at March 31, 2023		As at March 31 2022	
		Quantity	Amount (₹ in Crore)	Quantity	Amount (₹ in Crore)
E. Other Investments **Equity instruments in subsidiaries at Cost (unless otherwise specified)**					
Unquoted					
1. DS Toll Road Limited			**46.80**		46.80
2. NK Toll Road Limited			**190.27**		198.27
3. HK Toll Road Private Limited			**302.26**		302.26
4. Delhi Airport Metro Express Private Limited			**787.53**		787.53
5. PS Toll Road Private Limited			**1078.51**		1078.51
6. Mumbai Metro Transport Private Limited			**0.53**		0.53
7. Reliance Power Transmission Limited			**54.63**		54.63
8. Reliance Defence Limited			**70.89**		70.89
9. GF Toll Road Private Limited			**128.60**		128.60
10 JR Toll Road Private Limited***			**156.18**		156.18
11. TK Toll Road Private Limited			**215.04**		215.04
12. TD Toll Road Private Limited			**34.67**		34.67
13. SU Toll Road Private Limited			**15.00**		15.00
14. Reliance Defence System & Tech Limited			**2.50**		2.50
15. Jai Armaments Limited			**34.28**		57.13
16. Reliance Velocity Limited			**0.11**		0.11
Debt instruments in subsidiary at amortised Cost (unless otherwise specified)					
Unquoted					
Mumbai Metro One Private Limited (at amortised cost)			**209.65**		193.22
Total Other Investments (E)			**3,327.45**		3,341.87
Total Non Current Investments (Gross) (A+B+C+D+E)			**8,508.34**		9,111.88
Less: Diminution in the value of Investments***			**(842.08)**		(679.07)
Total Non Current Investments (net)			**7,666.26**		8,432.81
		Market Value	**Book Value**	Market Value	Book Value
Aggregate amount of quoted investments		**925.45**	**970.45**	1028.11	813.19
Aggregate amount of unquoted investments			**7,537.89**		8,298.69
Aggregate amount of impairment in the value of investments			**842.08**		679.07

* The Balance equity share is held by another subsidiary i.e. Reliance Airport Developers Limited

** 26,11,20,000 (26,11,20,000) equity shares of Mumbai Metro One Private Limited, 34,98,329 (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 safe-keep accounts.

*** Provision made for Diminution in the value of Investment

^ 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, Nil (22,83,270) equity shares of NK Toll Road Limited, 93,90,252 (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, Nil (16,65,35,749) 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 (2,727,936,782) Redeemable Non-Convertible Debentures in DA Toll Road Private Limited are pledged with lenders of the Company.

Written off

$ Written off, pursuant to strike off of the Investee company

$$ During the year, Reliance Power Limited had issued and allotted 33,50,79,500 equity shares of ₹10 each, against 73,00,00,000 warrants held by the Company. The balance unexercised warrants stand lapsed. Pursuant to the allotment of equity shares, the aggregate holding of the Company in Reliance Power has increased to 24.90%.

[1] Written off, as the Investee company has applied for strike off

7(b) Current investments

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in Mutual Fund- At FVTPL		
SBI Saving Fund- Regular Plan (535738.82 Units @ ₹ 33.03 Per units) – Quoted	-	1.77
Investment in Debentures (fully paid-up) at FVTPL		
10.50% Unsecured Redeemable Non-Convertible Debentures – 100,000,000 units of face value ₹ 100 each	**527.27**	-
Total	**527.27**	1.77

8. Trade Receivables:

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non current	Current	Non current
Unsecured considered good unless otherwise stated				
Considered good including Retentions on Contract	**1,445.29**	**40.76**	3,012.17	11.51
Credit Impaired	**1,628.77**	**-**	-	-
	3.074.06	**40.76**	3,012.17	11.51
Less: Provision for Expected Credit Loss	**(1,725.41)**	**-**	(96.08)	-
Total	**1,348.65**	**40.76**	2,916.09	11.51

8.1 Trade receivable ageing schedule:

As at March 31, 2023

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year – 3 Year	More than 3 Years	Total
Undisputed Considered good including Retentions on Contract (Gross)	**115.97**	**1.70**	**1.33**	**5.18**	**1,361.87**	**1,486.05**
Credit Impaired (Gross)	**-**	**-**	**-**	**-**	**1,628.77**	**1,628.77**

As at March 31, 2022

Particulars	Outstanding for following periods from the date of transaction					
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year – 3 Year	More than 3 Years	Total
Undisputed Considered good including Retentions on Contract (Gross)	80.03	35.10	42.96	25.90	2,839.69	3,023.68

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, 2023	As at March 31, 2022
a)	Balances with Banks in Current Account	**307.83**	58.92
b)	Cash on hand	**0.01**	0.01
Total		**307.84**	58.93

10. Bank Balances other than Cash and Cash Equivalents:

(₹ in Crore)

Particulars		As at March 31, 2023	As at March 31, 2022
a)	Margin Money Deposits with Original Maturity of more than 3 months but less than 12 months	**269.39**	88.91
b)	Unpaid Dividend Account*	**7.74**	10.29
Total		**277.13**	99.20

*The Company is required to keep restricted cash for payment of dividend

11. Loans

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
(Unsecured, Considered good unless otherwise stated)				
Loans – Inter Corporate Deposits;				
a) Considered Good				
(i) Related Parties (Refer Note 33)	**1,027.36**	**-**	1,115.47	-
(ii) Others	**4,051.65**	**-**	4,050.88	-
	5,079.01	**-**	5,166.35	-
b) Credit Impaired				
(i) Related Parties (Refer Note 33)	**55.53**	**-**	-	-
(ii) Others	**3,829.14**	**-**	3,829.14	-
	3,884.67	**-**	3,829.14	-
	8,963.68	**-**	8,995.49	-
Less: Provision for Expected Credit Loss	**(3,884.67)**	**-**	(3,829.14)	-
Total	**5,079.01**	**-**	5,166.35	-
Loan to Employees (Secured)	**0.57**	**-**	1.08	-
	5,079.58	**-**	5,167.43	-

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 12.08 % as at March 31, 2023 (Previous Year as at March 31, 2022: 12.40%) of total loan.

12. Other Financial Assets:

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	**Non-Current**	Current	Non-Current
(Unsecured, Considered good unless otherwise stated)				
a) Margin Money Deposit with Banks with maturity of more than 12 months	**-**	**4.82**	1.62	1.00
b) Interest Receivable				
[includes Secured ₹ 0.35 Crore; (Previous Year ₹ 0.32 Crore)]				
i) Considered Good	**1,558.28**	**-**	1,584.81	-
ii) Credit Impaired	**143.03**	**-**	143.03	-
c) Advance to Employees	**0.14**	**-**	0.12	-
d) Security Deposit	**8.13**	**7.10**	8.13	8.71
e) Other Receivables	**39.13**	**-**	341.40	-
	1,748.71	**11.92**	2,079.11	9.71
Less: Provision for Expected Credit Loss	**(145.67)**	**-**	(143.03)	-
Total	**1,603.04**	**11.92**	1,936.08	9.71

13. Other Assets:

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	**Non-Current**	Current	Non-Current
(Unsecured, Considered good unless otherwise stated)				
a) Advances to Vendors (net of provision)	**106.74**	**-**	276.35	-
b) Amount due from customers for contract work	**120.73**	**-**	222.84	-
c) Advances recoverable in cash or in kind or for value to be received	**59.58**	**-**	20.90	-
d) Prepaid Expenses	**7.54**	**-**	0.81	-
Total	**294.59**	**-**	520.90	-

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 had been taken over by NHAI. 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, 2023	As at March 31, 2022
a) Investments*	**539.45**	539.45
b) Trade Receivables	**5.49**	5.49
Total Assets	**544.94**	544.94
Less: Provision for Impairment loss - Refer Note 39 (ii)	(544.94)	(-)
Net Assets	**-**	544.94

* 10,22,700 equity shares of KM Toll Road Private Limited are pledged with lenders of the Company and 6,47,710 equity shares of KM Toll Road Private Limited are kept in safe keep account.

Notes to the standalone financial statements for the year ended March 31, 2023

15. Share Capital

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
194,00,60,000 (194,00,60,000) Equity Shares of ₹ 10 each	**1,940.06**	1,940.06
1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10 each with differential rights	**10.00**	10.00
10,00,00,000 (10,00,00,000) Redeemable Preference Shares of ₹ 10 each	**100.00**	100.00
	2,050.06	2,050.06
Issued		
35,41,92,065 (26,53,92,065) Equity Shares of ₹ 10 each	**354.20**	265.40
	354.20	265.40
Subscribed & paid-up		
35,17,90,000 (26,29,90,000) Equity Shares of ₹ 10 each fully paid up	**351.79**	262.99
Add: Forfeited Shares - Amounts originally paid up*	**0.04**	0.04
	351.83	263.03

* Allotment of 97,954 shares (Previous Year: 97,954 Shares) were kept in abeyance; 17,101 shares (Previous Year: 17,101 Shares) were forfeited and 22,87,010 (Previous Year: 22,87,010 Shares) 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, 2023		As at March 31, 2022	
	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
Share issued during the year - Refer Note 15(e)	**8,88,00,000**	**88.80**	-	-
Outstanding at the end of the year	**35,17,90,000**	**351.79**	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, 2023		As at March 31, 2022	
	No. of Shares	**% held**	No. of Shares	% held
Risee Infinity Private Limited	**6,46,00,000**	**18.36**	-	-
VFSI Holdings Pte. Limited	**2,42,00,000**	**6.88**	-	-

(d) The details of Shareholding of Promoters:

Shri Anil D Ambani held 1,39,437 (1,39,437) equity shares represents 0.04% (0.05%) .

(e) During the year, the Company had issued and allotted 8,88,00,000 equity shares of ₹ 10 each, at a premium of ₹ 52 per equity share – (i) 2,42,00,000 equity shares to VFSI Holdings Pte. Ltd, a Foreign Institutional Investor and (ii) 6,46,00,000 equity shares to promoter group company, upon exercise of their right to convert the equivalent number of warrants held by them in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2018. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Company. The Company had received ₹ 137.64 Crore being 25% as application and allotment money in previous year and balance ₹ 412.92 Crore during the current year out of which ₹ 300.40 are kept in separate bank account and balance money has been utilised for the General Corporate Purpose, for which it was raised.

16. Other Equity - Reserves and Surplus

(₹ in Crore)

Particulars		As at March 31, 2023	As at March 31, 2022
(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
	Add: Issue of shares during the year – Refer Note 15(e)	**461.76**	-
		9,286.85	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**	506.74
(f)	**Money received against share warrants**		
	Balance as per last Balance Sheet	**137.64**	-
	Add : Received during the year	**412.92**	137.64
	Less : Convert in to share capital -Refer Note 15(e)	**(550.56)**	-
		-	137.64
(g)	**Retained Earnings**		
	Balance as per last Balance Sheet	**(85.02)**	284.18
	Add : Loss for the year	**(3,197.70)**	(368.29)
	Add : Other Comprehensive Income (net)	**(2.28)**	(0.91)
		(3,285.00)	(85.02)
(h)	**Treasury Shares**		
	Balance as per last Balance Sheet	**(5.03)**	(1.56)
	Less: Increase in fair value of Equity Shares	**(1.43)**	(3.47)
		(6.46)	(5.03)
Total Other Equity		**7,000.23**	9,877.52

16.1 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 and Schemes of Amalgamation and arrangements, 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, 2023		As at March 31, 2022	
	Non Current	Current *	Non Current	Current *
Secured				
(a) Non Convertible Debentures (Redeemable at par)	-	977.00	-	1,064.29
(b) Term Loans:				
i. from Banks	-	98.69	-	2,123.62
ii. from Others	-	1,639.57	-	27.00
	-	2,715.26	-	3,214.91
Unsecured				
(c) Inter Corporate Deposits from Others	124.92	-	120.35	-
	124.92	-	120.35	-
Total Non- Current Borrowings	124.92	-	120.35	-

* Current Maturities of Long term Debt disclosed under Current Liabilities - Borrowings (Refer Note No. 18)

17.1 Non Convertible Debentures (NCD) of ₹ 977 Crore are secured as under:

(i) 12.50% Series 29 NCD of ₹ 274.30 Crore secured by all of the Company's rights, title, interest and benefits in, to and under a specific bank account of the Company and 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 specified Property, Plant & Equipment (buildings) situated in Mumbai.

(iii) 11.50% Series 20E NCD of ₹ 102.70 Crore secured by first pari-passu charge over the specified Property, Plant & Equipment (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 ₹ 98.69 Crore are secured as under:

(i) ₹ 61.24 Crore by way of first exclusive charge on certain Plant and Machinery 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.

17.3 Term Loans from Others of ₹ 1,639.57 Crore are secured as under:

(i) ₹ 1,612.57 Crore by way of:

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. (iii) All amounts owing to and/or received and/or receivable by the Company from certain liquidity event.

b. Second pari passu charge over 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) specified 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 and 1,88,28,000 Equity Shares of BSES Kerala Power 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) ₹ 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 on September, 2031 onwards, ₹ 27 Crore from others is due in May 2023, NCD of ₹ 977 Crore and balance borrowing of ₹ 1,711.26 Crore were overdue for repayment as at March 31, 2023 along with interest of ₹ 1,230.53 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, 2023				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**	**1,473**	**62.02**	**1,319**	-	-	-	-
Jammu and Kashmir Bank	**61.24**	**1,482**	**44.87**	**1,552**	10.00	1,445	-	-
J.C. Flowers Assets Reconstruction Private Limited / Yes Bank Limited	**1,612.57**	**1,060**	**507.27**	**761**	402.36	939	-	-
Srei Equipment Finance Limited	**-**	**-**	**-**	**-**	-	-	3.00	1,288

Non-Convertible Debentures (NCDs) Series-18 : Axis Trustee Services Ltd ("Trustee") had issued loan recall notice on September 20, 2019 due to downgrade of Company's ratings. In terms of the Security Interest (Enforcement) Rules, 2002, Trustee has enforced the security and taken the possession of the mortgaged properties in respect of the said NCDs. NCDs 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 said NCDs. NCDs 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. The Trustee for the NCDs Series-18, Series-20E and Series-29 have invoked the security provided by the Company and have adjusted if any, dues towards NCDs against the proceeds received therefrom. The Company has not been informed as regards 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 During the year, Yes Bank Limited has assigned or transferred all its exposure i.e. credit facilities sanctioned, to company to J.C. Flowers Assets Reconstruction Private Limited (JCF ARC), a Assets Reconstruction Company, vide Assignment Agreement dated December 29, 2022 together with all underlying security interest.

17.7 During the year, the Company has not declared willful defaulter by any bank, financial institution or any other lender.

17.8 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. The Company in its Board Meeting dated August 5, 2022 has approved issue of FCCBs not more than U.S. $ 400 million, consisting of U.S. $ 1 million each, 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 5% p.a. on private placement basis. The FCCBs shall be convertible into approximately 25.84 Crore equity shares of ₹10 each of the Company in accordance with the terms of the FCCBs, at a price of ₹ 123 (including a premium of ₹ 113) per equity share.

18. Current Liabilities

Financial Liabilities - Borrowings

(₹ in Crore)

Particulars		As at March 31, 2023	As at March 31, 2022
Secured			
(a) Working Capital Loans from Banks		**399.44**	375.36
(b) Current Maturities of Long Term Debts		**2,715.26**	3,214.91
	(A)	**3,114.70**	3,590.27
Unsecured			
(c) Inter Corporate Deposits			
i. from Related Parties (Refer Note No 33)		**114.35**	115.04
ii. Others		**17.76**	17.27
	(B)	**132.11**	132.31
Total (A) + (B)		**3,246.81**	3,722.58

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 including interest thereon from Banks of ₹ 399.44 Crore are overdue as at March 31, 2023. Further the Company has delayed payments of interest and principal to the banks as detailed below:

Name of lender	Default as at March 31, 2023				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	**376.83**	**1,647**	-	-	-	-	-	-
State Bank of India	-	-	-	-	**37.93**	**145**	-	-
ICICI Bank	**22.61**	**473**	-	-	-	-	-	-

18.3 The Company has not taken any new facility during the year.

19. Trade Payables

(₹ in Crore)

Particulars		As at March 31, 2023		As at March 31, 20222	
		Current	**Non-Current**	Current	Non-Current
(a)	Total outstanding dues to Micro and Small Enterprises	**11.73**	**-**	12.33	-
(b)	Total outstanding dues to Other than Micro and Small Enterprises including Retention Payable	**1,563.60**	**18.72**	1,564.11	15.49
Total		**1,575.33**	**18.72**	1,576.44	15.49

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, 2023**	As at March 31, 2022
i.	Principal amount payable to suppliers as at the year end	**11.73**	12.33
ii.	Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	**-**	2.13
iii.	Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	**-**	-
iv.	Interest paid to suppliers under MSMED Act (other than Section 16)	**-**	-
v.	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	**-**	-
vi.	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
vii.	Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	**-**	2.13
viii.	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

19.1 Trade Payable Ageing Schedule:

As at March 31, 2023 (₹ in Crore)

Particulars			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**	
(a)	Dues to Micro and Small Enterprises		**3.31**	**8.41**	**-**	**-**	**-**	**11.73**
(b)	Due to others							
	i.	Disputed	**-**	**-**	**-**	**-**	**850.79**	**850.79**
	ii.	Undisputed	**29.41**	**189.74**	**62.57**	**60.42**	**389.39**	**731.53**

Notes to the standalone financial statements for the year ended March 31, 2023

As at March 31, 2022

(₹ in Crore)

Particulars		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	
(a)	Dues to Micro and Small Enterprises	–	5.84	2.50	1.95	2.04	12.33
(b)	Due to others						
	i. Disputed	–	–	–	–	690.22	690.22
	ii. Undisputed	38.54	230.52	77.25	75.66	467.41	889.38

20. Other Financial Liabilities

(₹ in Crore)

Particulars		As at March 31, 2023		As at March 31, 2022	
		Current	Non-Current	Current	Non-Current
(a)	Interest accrued and due	**1,230.53**	**-**	573.05	–
(b)	Interest Accrued but not due	**61.20**	**-**	244.50	–
(c)	Unpaid Dividends	**7.74**		10.29	
(d)	Financial Guarantee Obligation	**-**	**419.29**	–	313.78
Total		**1,299.47**	**419.29**	827.84	313.78

21. Other Liabilities

(₹ in Crore)

Particulars		As at March 31, 2023		As at March 31, 2022	
		Current	Non-Current	Current	Non-Current
(a)	Advances received from Customers	**153.17**	**1,234.10**	157.28	1,237.06
(b)	Amount due to customers for contract work	**301.95**	**-**	480.42	–
(c)	Deposit from Customers	**-**	**0.19**	–	0.07
(d)	Advances received against arbitration claims	**531.57**	**-**	190.00	
(e)	Dividend distribution tax payable	**-**		19.61	
(f)	Other Liabilities including Statutory Liabilities	**552.31**	**-**	609.76	–
Total		**1,539.00**	**1,234.29**	1,457.07	1,237.13

22. Provisions

(₹ in Crore)

Particulars		As at March 31, 2023		As at March 31, 2022	
		Current	Non-Current	Current	Non-Current
(a)	Provision for Disputed Matters*	**-**	**160.00**	–	160.00
(b)	Provision for Employee Benefit:				
(c)	Gratuity (Refer Note No. 42)	**0.02**	**-**	–	–
Total		**0.02**	**160.00**	–	160.00

* Represents provision made for 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 expenses

(₹ in Crore)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Income tax Expense:			
A. Current tax:			
Current tax on profits for the year		-	2.94
Adjustments for current tax of prior periods		(6.20)	1.44
Total current tax expense	(A)	(6.20)	4.38
B. Deferred tax:			
Decrease in deferred tax liabilities		-	(0.05)
Total deferred tax expense/(benefit)	(B)	-	(0.05)
Income tax expense	(A + B)	(6.20)	4.33

23(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss before income tax expense	(3,206.18)	(364.87)
Tax at the Indian tax rate of 31.20% (P.Y.:31.20%)	(1,000.33)	(113.84)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	(5.14)	(5.51)
Expenses not allowable for tax purposes	796.50	21.88
Tax on losses brought forward	201.78	89.63
DTA on brought forward depreciation losses	7.19	7.84
Tax on income Jointly Controlled Operations assessed separately	-	2.89
Adjustments for current tax of prior periods	(6.20)	1.44
Income tax expense charged to Statement of Profit and Loss	(6.20)	4.33

23(c) Tax losses and Tax credits

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Unused tax credit on Capital losses for which no deferred tax asset has been recognized	256.05	256.62
Unused tax credit on business losses for which no deferred tax asset has been recognized	1,181.93	1,048.88
Unused tax credit on Depreciation losses	40.16	33.00

Notes to the standalone financial statements for the year ended March 31, 2023

23(d) Deferred tax balances

The balance comprises temporary differences attributable to:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities on account of:		
Fair Valuation of Property plant and Equipment and Intangible Assets -	**25.12**	28.49
Impact of Effective Interest Rate on Borrowings / other Financial assets / liabilities	**22.14**	23.57
Total Deferred Tax Liabilities	**47.26**	52.06
Deferred tax asset on account of:		
Property plant and Equipment and Intangible Assets	**11.43**	14.15
Provisions for employees benefits and doubtful debts/advances/Investments	**792.04**	29.98
Fair Valuation of Financial Instruments	**98.95**	71.16
Brought forward depreciation losses	**40.16**	33.00
Total Deferred Tax Assets	**942.58**	148.29
Net Deferred Tax (Assets)/Liabilities	**(895.32)**	(96.23)

As at March 31, 2023, the Company has net deferred tax assets of ₹ 895.32 Crore (₹ 96.23 Crore as at March 31, 2022). 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.

23(e) 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 2021-22: 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, 2023	Year ended March 31, 2022
(a)	Revenue from Engineering and Construction Business			
	i.	Value of Contracts billed and Service Charges	**911.53**	1,976.86
	ii.	Increase /(decrease) in Contract Assets		
		Contract Assets at close	**120.73**	222.84
		Less: Contract Assets at commencement	**222.84**	739.96
		Net increase / (decrease) in Contract Assets	**(102.11)**	(517.12)
	iii.	Miscellaneous Income	**-**	0.26
	Sub-total (A)		**809.42**	1,460.00
(b)	Other Operating Income			
	i.	Provisions / Liabilities written back	**-**	0.46
	ii.	Insurance Claim received	**0.02**	0.98
	iii.	Other Income	**0.56**	5.93
	Sub-total (B)		**0.58**	7.37
Total (A) + (B)			**810.00**	1,467.37

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 ₹ 2,350.36 Crore as at March 31, 2023, (₹ 2,624.31 Crore as at March 31, 2022) out of which ₹ 1,057.12 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	2022-23	2021-22
Opening Contract Assets including retention receivable	**228.82**	1,695.04
Increase/(decrease) as a result of change in the measure of progress	**37.51**	(315.83)
Transfers from contract assets recognised at the beginning of the year to receivables	**(104.84)**	(1,150.39)
Closing Contract Assets including retention receivable	**161.49**	228.82

Contract Liabilities

(₹ in Crore)

Particulars	2022-23	2021-22
Opening Contract Liabilities including advance from customer	**1,874.76**	2,608.23
Revenue recognised during the year out of opening Contract Liabilities	**(186.88)**	(476.52)
Increases/decrease due to cash received/advance billing done, excluding amount recognised as revenue during the year	**1.34**	(256.95)
Closing Contract Liabilities including advance from customer	**1,689.22**	1,874.76

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

(₹ in Crore)

Particulars	2022-23	2021-22
Opening contracted price of orders	**8,263.64**	14,888.90
Add: Fresh orders/change orders received (net)	**383.66**	461.47
Less: Orders Completed/cancelled during the year	**(1,994.00)**	(7,086.73)
Closing contracted price of orders*	**6,653.30**	8,263.64
Revenue recognised during the year	**809.42**	1,460.00
Less: Revenue out of orders completed during the year including incidental Income	**(194.10)**	(118.74)
Revenue out of orders under execution at the end of the year (I)	**615.32**	1,341.26
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	**3,687.62**	4,298.07
Balance revenue to be recognised in future viz. Order book (III)	2,350.36	2,624.31
Closing contracted price of orders * (I+II+III)	**6,653.30**	**8,263.64**

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.

25. Other Income:

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) Interest Income on;		
i. Inter Corporate Deposits	**99.90**	112.66
ii. Fixed Deposits with Banks	**4.79**	3.82
iii. Others	**22.91**	9.42

		127.60	125.90
(b)	Fair value gain on Financial Instruments through FVTPL / Amortised Cost	**17.86**	169.77
(c)	Dividend Income	**3.96**	7.08
(d)	Gain on foreign currency translations or transactions	**129.09**	55.23
(e)	Provisions / Liabilities written back	**8.65**	9.97
(f)	Profit on sale of Property, plant & equipments (net)	**0.04**	2.45
(g)	Gain on transfer of interest in Joint operation #	**-**	127.97
(h)	Miscellaneous Income*	**10.52**	7.47
		297.72	505.84

Represent gain on transfer of participating interest in one of the Joint Operation i.e RInfra-Astaldi JV

26. Employee Benefit Expenses:

(₹ in Crore)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a)	Salaries, Wages and Bonus	**62.57**	73.03
(b)	Contribution to Provident Fund and other Funds (Refer Note No. 42)	**3.81**	4.43
(c)	Workmen and Staff Welfare Expenses	**5.07**	6.23
		71.45	83.69

27. Finance Costs:

(₹ in Crore)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a)	Interest and Finance Charges on		
	i. Debentures	**327.53**	187.41
	ii. Working Capital and other Borrowings	**343.45**	328.52
		670.98	515.93
(b)	Fair Value Change in Financial Instruments	**105.51**	101.23
(c)	Other Finance Charges	**25.09**	37.46
		801.58	654.62

28. Other Expenses:

(₹ in Crore)

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a)	Rent	**3.79**	12.21
(b)	Power and Electricity	**41.08**	40.11
(c)	Repairs and Maintenance		
	i. Buildings	**1.89**	0.39
	ii. Plant and Machinery	**2.36**	0.40
	iii. Other	**0.96**	1.53
(d)	Insurance	**6.88**	8.92
(e)	Rates and Taxes	**1.86**	5.41
(f)	Bank and LC/BG Charges	**0.07**	0.13
(g)	Communication Expenses	**0.98**	9.16
(h)	Provision for Doubtful Advances	**49.30**	-
(i)	Legal and Professional charges	**53.86**	59.57

(₹ in Crore)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
(j)	Bad Debts	**5.36**	7.73
(k)	Directors' Sitting Fees	**0.34**	0.39
(l)	Miscellaneous Expenses	**15.32**	38.92
(m)	Manpower Expenses	**3.05**	1.36
(n)	Loss on Sale of Investments/unexercise warrants	**100.12**	27.96
(o)	Provision for Expected Credit Loss	**3.20**	31.96
		290.42	246.15

29. Earnings Per Equity Share:

(₹ in Crore)

Particulars			Year ended March 31, 2023	Year ended March 31, 2022
(i)	Loss for Basic and Diluted Earnings per Share			
	before exceptional Items (a) (₹ in Crore)		**(805.04)**	(368.29)
	after exceptional Items(b) (₹ in Crore)		**(3,197.70)**	(368.29)
(ii)	Weighted average number of Equity Shares			
	For Basic Earnings per share (c)		**285,115,753**	26,29,90,000
	For Diluted Earnings per share(d)		**285,115,753**	26,29,90,000
(iii)	Earnings per share (Face Value of ₹10 per share)			
	(a)	Before Exceptional Items		
		Basic (a/c) ₹	**(28.24)**	(14.00)
		Diluted (a/d) ₹	**(28.24)**	(14.00)
	(b)	After Exceptional Items		
		Basic (b/c) ₹	**(112.15)**	(14.00)
		Diluted (b/d) ₹	**(112.15)**	(14.00)

During the previous year, the Company had allotted 8.88 Crore 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 would be anti-dilutive, hence not considered

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, 2023	Year ended March 31, 2022
Long term Borrowings		
Opening Balance (Including Current Maturities)	**3,335.26**	3,359.94
Impact of non-cash items		
- Impact of Effective Rate of Interest	**4.57**	4.41
Repaid During the year	**(499.65)**	(29.09)
Closing Balance	**2,840.18**	3,335.26

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Short term Borrowings		
Opening Balance	**507.67**	448.15
Impact of non-cash items		
Taken during the year	**61.80**	59.52
Repaid during the year	**(37.92)**	-
Closing Balance	**531.55**	507.67
Interest Expenses		
Interest Accrued - Opening Balance	**817.55**	486.78
Interest Charge as per Statement Profit & Loss	**801.58**	654.62
Changes in Fair Value		
- Impact of Effective Rate of Interest	**(4.57)**	(4.41)
- Impact of Change in Fair Value of Financial Guarantee Obligation	**(105.51)**	(101.23)
Interest paid to Lenders	**(217.32)**	(218.21)
Interest Accrued - Closing Balance	**1,291.73**	817.55

31. Contingent Liabilities and Commitments

(a) Contingent Liabilities:

i) Claims against the Company not acknowledged as debts and under litigation aggregates to ₹ 1,650.24 Crore (March 31, 2022 - ₹ 1,264.96 Crore) .These include claim from suppliers aggregating to ₹ 561.83 Crore (March 31, 2022 - ₹ 22.14 Crore), income tax claims ₹ 563.29 Crore (March 31, 2022 - ₹ 724.47 Crore), indirect tax claims aggregating to ₹ 438.16 Crore (March 31, 2022 - ₹ 443.80 Crore) and other claims ₹86.96 Crore (March 31, 2022 - ₹ 74.55 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) 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 through 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 ₹ 10.70 Crore (March 31, 2022 - ₹ 558.20 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 financial year 2020-21, the Company, as a part of settlement with Yes Bank Limited, had sold its Investments 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.

Notes to the standalone financial statements for the year ended March 31, 2023

32. Payment to Auditors (excluding taxes):

(₹ in Crore)

Sr. No.	Particulars	2022-23	2021-22
(a)	As Auditor-Audit Fees	**0.78**	0.78
(b)	For other services- Certification Fees	**-**	0.05
		0.78	0.83

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):

S.No.	Name of Company
1	Delhi Airport Metro Express Private Limited (DAMEPL)
2	Mumbai Metro Transport Private Limited (MMTPL)
3	Mumbai Metro One Private Limited (MMOPL)
4	Reliance Energy Trading Limited (RETL)
5	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) (Ceased to be a subsidiary w.e.f March 27, 2023) #
18	Utility Infrastructure & Works Private Limited (UIWPL) (Ceased to be a subsidiary w.e.f March 31, 2022)
19	Reliance Smart Cities Limited (RSCL) (Ceased to be a subsidiary w.e.f March 27, 2023) #
20	Reliance Energy Limited (REL)
21	Reliance E-Generation and Management Private Limited (REGMPL) (Ceased to be a subsidiary w.e.f March 27, 2023) #
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)

S.No.	Name of Company
31	Nanded Airport Limited (NAL)
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)
48	Jai Ammunition Limited (JamL)
49	Reliance Velocity Limited (RVL)
50	Thales Reliance Defense System Limited (TRDSL)
51	Reliance Property Developers Private Limited (RPDPL) (Ceased to be a subsidiary w.e.f March 27, 2023)#
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	Neom Smart Technology Private Limited (NEOM) (w.e.f. April 18, 2022)

applied for strike off

(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.	Urthing Sobla Hydro Power Limited (w.e.f. July 15, 2021)
(ii)	Joint Venture		Utility Powertech Limited (UPL)
(iii)	Investing Party	1.	Risee Infinity Private Limited
		2.	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 control / significant influence	1	Reliance Transport and Travels Private Limited (RTTPL)
		2	Reliance Power Limited (RePL) (up to July 14, 2021)
		3	Rosa Power Supply Company Limited (ROSA) (up to July 14, 2021)
		4	Sasan Power Limited (SPL) (up to July 14, 2021)
		5	Vidarbha Industries Power Limited (VIPL) (up to July 14, 2021)
		6	Chitrangi Power Private Limited (CPPL) (up to July 14, 2021)
		7	Samalkot Power Limited (SaPoL) (up to July 14, 2021)
		8	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (up to July 14, 2021)
		9	Dhursur Solar Power Private Limited (DSPPL) (up to July 14, 2021)
		10	Reliance Natural Resources Limited (up to July 14, 2021)
		11	Urthing Sobla Hydro Power 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)	Dividend Received	**2022-23**	**-**	**3.96**	**-**
		2021-22	-	7.08	-
(ii)	Interest earned	**2022-23**	**40.92**	**54.27**	**0.38**
		2021-22	34.86	40.95	34.23
(II)	**Expenses:**				
(i)	Purchase of Power (Including Open Access Charges (Net of Sales)	**2022-23**	**-**	**41.08**	**-**
		2021-22	-	29.95	9.62
(ii)	Purchase / Services of other items on revenue account	**2022-23**	**-**	**3.36**	**0.15**
		2021-22	-	3.81	1.92
(iii)	Interest Paid	**2022-23**	**-**	**4.24**	**-**
		2021-22	-	3.02	11.71
(b)	**Balance Sheet Heads (Closing Balances-Gross):**				
(i)	Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	**2022-23**	**0.85**	**1597.35**	**0.22**
		2021-22	0.85	1,557.72	0.11

(₹ in Crore)

Particulars		Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence
(ii)	Inter Corporate Deposit (ICD) Taken	**2022-23**	**74.00**	**40.35**	**-**
		2021-22	74.00	40.35	0.69
(iii)	Investment in Securities	**2022-23**	**2,658.57**	**970.84**	**-**
		2021-22	2,658.77	813.59	-
(iv)	Inter Corporate Deposit (ICD) Given	**2022-23**	**665.15**	**414.32**	**3.42**
		2021-22	564.54	547.51	3.42
(v)	Subordinate Debts	**2022-23**	**3,327.46**	-	**-**
		2021-22	3,341.87	-	-
(vi)	Trade Receivables, Advance given and other receivables for rendering services	**2022-23**	**53.81**	**2,849.68**	**-**
		2021-22	53.93	2,666.15	-
(vii)	Interest receivable on Investments and Deposits	**2022-23**	**234.27**	**10.97**	**1.27**
		2021-22	201.12	74.82	0.89
(viii)	Investment in Share Warrants	**2022-23**	**-**	**-**	**-**
		2021-22	-	182.50	-
(ix)	Interest Payable	**2022-23**	**-**	**15.95**	**-**
		2021-22	-	11.71	0.28
(x)	Non Current Assets Held for sale and Discontinued Operations	**2022-23**	**544.94**	**-**	**-**
		2021-22	544.94	-	-
(c)	**Contingent Liabilities (Closing balances):**				
(i)	Corporate guarantees	**2022-23**	**1,824.51**	**178.41**	**-**
		2021-22	1,283.92	178.41	67.44
(d)	**Transactions During the Year:**				
(i)	Corporate Guarantees and provided earlier – expired / encashed / surrendered	**2022-23**	**51.21**	**-**	**67.24**
		2021-22	10.00	-	-
(ii)	Investments in Share Warrants	**2022-23**	**-**	**-**	**-**
		2021-22	-	182.50	-
(iii)	ICD Given/assigned to	**2022-23**	**113.03**	**-**	**-**
		2021-22	216.69	-	-
(iv)	ICD Returned by	**2022-23**	**12.37**	**-**	**-**
		2021-22	200.00	-	-
(v)	Subordinate Debts given	**2022-23**	**-**	**-**	**-**
		2021-22	139.94	-	-
(vi)	Investment in Equity Shares	**2022-23**	**-**	-	**-**
		2021-22	-	595.00	-
(vii)	Subordinate Debts repaid	**2022-23**	**30.84**	**-**	**-**
		2021-22	80.51	-	-
(viii)	ICD Converted in to Investment in Equity Shares	**2022-23**	**-**	**133.20**	**-**
		2021-22	-	573.70	-
(ix)	Interest Receivable Converted into Investment in Equity Shares	**2022-23**	**-**	**118.11**	**-**
		2021-22	-	-	-

d) Details of Material Transactions with Related Party

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

2022-23

Investment in Equity share of RePL ₹ 335.08 Crore through conversion of ICD and interest receivable

2021-22

Investment in Equity share of RePL ₹ 595.00 Crore through conversion of ICD and interest receivable.

(ii) Balance sheet heads (Closing balance - Gross)

2022-23

Trade payable, advances received and other liabilities CPPL ₹ 911.03 Crore, DSPPL ₹ 330.34 Crore and SPL ₹ 274.17 Crore . Investment in Equity of RePL ₹ 970.45 Crore, MMOPL ₹ 761.48 Crore, SUTRPL ₹ 209.69 Crore, TKTRPL ₹ 144 Crore,GFTRPL ₹ 195.12 Crore, CBDT ₹ 169.49 Crore, BKPL 82.81 Crore, BRPL ₹ 530.40 Crore and BYPL ₹ 283.56 Crore . ICD given to RePL ₹ 414.32 Crore and MMOPL ₹ 283.79 Crore . Subordinate debt given to PSTL ₹ 1,078.51 Crore, DAMEPL ₹ 787.53 Crore, HKTRPL ₹ 302.26 Crore, GFTRPL ₹ 128.59 Crore, JRTRPL ₹ 156.18 Crore, TKTRPL ₹ 215.04 Crore, NKTRL ₹ 190.27 Crore and MMOPL ₹ 209.65 Crore . Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 2,845.36 Crore. Non Current Assets Held for sale and Discontinued Operations of KMTL ₹ 544.94 Crore.

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.

(iii) Guarantees and Collaterals

2022-23

Corporate Guarantee PSTL ₹ 796.41 Crore, TDTRPL ₹ 401.03 Crore, TKTRPL ₹ 295.23 Crore, JRTR ₹ 227.69 Crore and RePL ₹ 177.85 Crore outstanding as at March 31, 2023.

2021-22

Corporate Guarantee PSTL ₹ 786.71 Crore and JRTR ₹ 307 Crore outstanding as at March 31, 2022.

d) Detail of transactions with Key Management Personnel (KMP) and their relative:

Name	Category	Years	Remuneration
Shri Punit Garg	Executive Director and Chief Executive Officer	**2022-23**	**0.25**
		2021-22	2.49
Shri Paresh Rathod	Company Secretary	**2022-23**	**0.71**
		2021-22	0.52
Shri Vijesh Babu Thota	Chief Financial Officer (w.e.f April 12, 2022)	**2022-23**	**0.82**
		2021-22	-
Shri Sandeep Khosla	Chief Financial Officer (up to April 12, 2022)	**2022-23**	**0.05**
		2021-22	0.38
Shri Pinkesh Shah	Chief Financial Officer (up to September 30, 2021)	**2022-23**	**-**
		2021-22	0.47

*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 NIL during the year 2022-23 (2021-22: ₹ 0.03 Crore.

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.

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.

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.

(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.

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. 31 above.

(* Share of RNRL has since been demerged to 4 Companies of Reliance Power Limited).

(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. Company has entered into subcontract agreement with Milan Road Buildtech LLP (MILAN) for balance project work with effective date from 01st October 2021.

iv) 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 & location of the Field in the Joint Venture	Note No	Participating Interest (%) March 31, 2023	Participating Interest (%) March 31, 2022
SP-(North) – CBM - 2005 / III, Sohagpur, Madhya Pradesh	34(i)	**55 %**	55 %
MZ-ONN-2004 / 2, Mizoram	34(ii)	**Terminated**	Terminated
Rinfra Astaldi Joint Venture (Metro), Mumbai, Maharastra	34(iii)	**74%**	74%
Kashedighat Parshuram Village , Maharashtra	34(iv)	**90%**	90%

The Company's shares in respect of assets, liabilities, Income and expenditure for the year have been accounted as under.

(₹ in Crore)

Particulars	2022-23					2021-22				
	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
(a) Income	**0.28**	**-**	**40.84**	**-**	**-**	53.30	44.95	110.43	-	-
(b) Expenses	**0.98**	**-**	**41.40**	**-**	**-**	53.64	44.56	106.78	0.24	-
(c) Non Current Assets	**2.53**	**-**	**@**	**-**	**-**	3.45	-	@	-	-
(d) Current Assets	**68.25**	**-**	**5.07**	**-**	**3.45**	104.65	-	24.23	-	3.45
(e) Non Current Liabilities	**64.33**	**-**	**3.28**	**-**	**-**	64.33	-	0.05	-	-
(f) Current Liabilities	**10.13**	**-**	**16.05**	**-**	**-**	47.30	-	17.22	-	-

@ ₹ 11,699 (FY 2021-22: ₹ 7,360)

ceased to be joint operation as at January 17, 2022

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 ₹ 502.90 Crore (Previous Year: ₹ 1,136.23 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. 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, Ms.Chhaya Virani 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 calculated as per the provisions of the Act.

37. Investment in Delhi Airport Metro Express Private Limited

Hon'ble Supreme Court on September 9, 2021 upheld the arbitral award dated May 11, 2017 in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company, in dispute with Delhi Metro Rail Corporation Limited (DMRC), consequent to DAMEPL's termination of the Concession Agreement for the Airport Metro. DMRC was directed to pay DAMEPL ₹ 2,945 crore and pre-award and post-award interest.

On March 17, 2023 the Hon'ble Delhi High Court (DHC) directed Government of India (GOI) & Government of National Capital Territory, Delhi (GONCTD) to provide sovereign guarantee/ subordinate debt to DMRC by March 31, 2023 so as to enable it to satisfy the Award by April 30, 2023. Alternatively, the order directed GOI to return the funds repatriated by DMRC after March 10, 2022 order, by March 31, 2023, so that DMRC could then pay the entire remaining amount to DAMEPL forthwith. The order along with modified order dated March 29, 2023, further directed attachment of DMRC's all accounts excluding salary and O&M expenses by April 1, 2023 if the aforesaid options failed to materialize, and the Court reserved its right to issue further directions to GOI and GONCTD to satisfy the Award.

The GOI and GONCTD filed Special Leave Petitions (SLPs) before the Supreme Court. DAMEPL has also filed a SLP challenging the review order dated March 29, 2023. The 3 SLPs were heard on April 10, 2023 by the Bench headed by the Chief Justice of India and will be next heard on July 14, 2023. DMRC's curative petition against the dismissal of its review petition relating to the judgement dated September 09, 2021 is also listed before the Supreme Court on July 20, 2023. In view of the above, DAMEPL has continued to prepare its financial statement on a 'Going Concern' basis.

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

38. The Reliance Group of companies of which the Company is a part, supported an independent Company ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group, the Company funded EPC Company by way of project advances, subscription of its debentures and inter corporate deposits given. The total exposure of the Company as on March 31, 2023 is ₹ 6,505.29 crore (net of provision of ₹ 3,972.17 crore). The Company had also provided corporate guarantees aggregating to ₹ 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group.

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 Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of ₹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 Item for the year ended March 31, 2023 includes:

i) The Company has net receivables aggregating to ₹ 1,621.15 crore from Reliance Power Group as on March 31, 2023. Management has recently performed an assessment of these receivables and based on the assessment the same has been provided and considered as exceptional item for the year ended March 31, 2023.

ii) KM Toll Road Private Limited (KMTR), a subsidiary 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. Management has recently performed an assessment of exposure in KMTR of ₹ 544.94 crore and based on the assessment the same has been provided and considered as exceptional item for the year ended March 31, 2023.

iii) JR Toll Road Private Limited (JRTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis, Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. During the year, NHAI has wrongfully terminated the Concession Agreement w.e.f. December 15, 2022 alleging defaults related to certain contractual obligations. In December 2022, JRTR filed a petiotion u/s 9 of the Arbitration and Conciliation Act, 1996 against the NHAI in Hon'ble Court of Delhi High Court (DHC) for interim protection on account of wrongful termination, which was dismissed by DHC vide order dated May 19, 2023. Considering the above facts, total exposure of ₹ 226.56 crore in the JRTR has been provided and considered as exceptional item for the year ended March 31, 2023.

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 is 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 net exposure aggregating to ₹2,781.28 crore in its eight subsidiaries (road SPVs) as on March 31, 2023. Management has recently performed an impairment assessment against these exposures, by considering inter-alia the valuation of these subsidiaries carried out by independent external valuation expert. The determination of the value in use/fair value involves significant Management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value etc. The Company is confident of recovering its entire investments in road SPVs. Accordingly, based on the assessment and external valuation report, impairment of said exposure is not considered.

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	**2022-23**	2021-22
Contribution to Provident Fund	**2.55**	3.09
Contribution to Employees Superannuation Fund	**0.28**	0.29
Contribution to Employees Pension Scheme	**0.31**	0.38
Contribution to National Pension Scheme	**0.65**	0.64
Contribution to Employees State Insurance	**0.02**	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.

Notes to the standalone financial statements for the year ended March 31, 2023

(₹ in Crore)

Particulars	Gratuity for the year ended March 31, 2023-Funded	Gratuity for the year ended March 31, 2022-Funded
Starting Period	**April 01, 2022**	April 01, 2021
Date of Reporting	**March 31, 2023**	March 31, 2022
Assumptions		
Expected Return On Plan Assets	**7.29%**	6.41%
Rate of Discounting	**7.29%**	6.41%
Rate of Salary Increase	**9.00%**	7.00%
Rate of Employee Turnover	**25.00%**	15.00%
Mortality Rate During Employment	**Indian Assured Lives Mortality (2012-14) Urban**	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	**N.A.**	N.A.

Change in the Present Value of Defined Benefit Obligation	As at March 31, 2023	As at March 31, 2022
Present value of Benefit Obligation at the beginning of the year	**22.74**	24.07
Liability Transferred Out	**-**	(0.50)
Interest Cost	**1.42**	1.51
Current Service Cost	**1.34**	1.45
Benefit Paid From the Fund	**(2.58)**	(4.09)
Actuarial (Gain) / Losses on Obligation- Due to Change in Financial Assumptions	**0.52**	1.86
Actuarial (Gain) / Losses on Obligation- Due to Change in Demographic Assumptions	**(0.30)**	0.15
Actuarial (Gain) / Losses on Obligation-Due to Experience	**1.42**	(1.71)
Present Value of Benefit Obligation at the end of the year	**24.56**	22.74
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	**26.02**	26.09
Asset Transferred In / Out	**0.03**	2.90
Interest Income	**1.63**	1.64
Contribution by the Employer	**0.08**	0.09
Benefits paid from the fund	**(2.58)**	(4.09)
Return on Plan Assets Excluding Interest Income	**(0.64)**	(0.61)
Fair Value of Plan Asset at the end of the year	**24.54**	26.02
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	**(24.56)**	(22.74)
Fair Value of Plan Assets at the end of the year	**24.54**	26.02
Funded Status Surplus/(Deficit)	**(0.02)**	3.28
Net Assets/(Liability) Recognized in the Balance Sheet	**(0.02)**	-
Provisions		
Current	**0.02**	-
Non-Current	**-**	-

(₹ in Crore)

Particulars	Gratuity for the year ended March 31, 2023-Funded	Gratuity for the year ended March 31, 2022-Funded
Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	**1.34**	1.44
Net Interest Cost/(Income)	**(0.21)**	(0.13)
Expenses Recognised	**1.13**	1.31
Expenses/(Income) Recognised in Other Comprehensive Income (OCI)		
Actuarial loss/(gain) on obligation for the year	**1.64**	0.30
Return on plan assets excluding interest income	**0.64**	0.61
Net Expenses/(Income) for the year recognised in OCI	**2.28**	0.91
Major Categories of plan assets as a percentage of total:		
Insurance Fund	**97.01%**	95.81%
Bank Balance	**2.99%**	4.19%
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	**7.96**	7.15
Between 2 to 5 years	**15.33**	10.80
Beyond 6 years	**5.72**	11.00
Sensitivity Analysis		
Present value of Defined Benefits Obligation at the end of the year	**24.56**	22.74
Assumptions – Discount Rate		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**(1.91%)**	(2.95%)
Impact on defined benefit obligation –in % decrease	**2.02%**	3.17%
Assumptions – Future Salary Increase		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**1.97%**	3.12%
Impact on defined benefit obligation –in % decrease	**(1.89%)**	(2.95%)
Assumptions – Employee Turnover		
Sensitivity Level	**1%**	1%
Impact on defined benefit obligation –in % increase	**(0.18%)**	(0.16%)
Impact on defined benefit obligation –in % decrease	**0.19%**	0.17%

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 Jointly Controlled Operation of the Company viz RInfra Astaldi Joint Venture (Metro) is unfunded. During the year gratuity expenses of ₹ Nil (₹ 0.05 Crore for the Financial Year 2021-22) has been provided in statement of profit and loss and liability as at March 31, 2023 is Nil (Nil as at March 31, 2022).

Risk Exposure:

Investment Risk: The Present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of reporting period on government bonds. If the return on plan asset is below this rate, it will create plan defecit.

Interest Risk: A decrease in the bond interest rate will increase the plan liability: however, this will be partially offset by an increase in th return on the plan debt investment.

Liquidity Risk: The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

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 Bal Amt O/s as at		Max Amt O/s during the year	
		March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
	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	**0.05**	0.05
3	Delhi Airport Metro Express Private Limited	**69.06**	69.06	**69.06**	69.06
4	PS Toll Road Private Limited	**75.50**	31.90	**75.50**	31.90
5	Reliance Airport Developers Limited	**0.05**	0.05	**0.05**	0.05
6	TK Toll Road Private Limited	**7.33**	7.33	**7.33**	7.33
7	JR Toll Road Private Limited	**52.52**	37.52	**52.52**	37.52
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**	2.21	**2.21**	2.21
13	Reliance Defence and Aerospace Private Limited	**0.06**	0.06	**0.06**	0.06
14	Baramati Airport Limited	**0.44**	0.44	**0.44**	0.44
15	Latur Airport Limited	**0.38**	0.38	**0.38**	0.38
16	Nanded Airport Limited	**7.87**	7.87	**7.87**	7.87
17	Osmanabad Airport Limited	**0.16**	0.16	**0.16**	0.16
18	Yavatmal Airport Limited	**0.43**	0.43	**0.43**	0.43
19	Reliance Aerostructure Limited *	**104.25**	104.25	**104.25**	104.25
20	Jai Aramaments Limited*	**-**	12.37	**12.37**	149.39
21	Reliance Velocity Limited	**4.81**	4.81	**4.81**	40.21
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	**0.01**	0.01
25	Reliance Helicopters Limited	**0.01**	0.01	**0.01**	0.01

(₹ in Crore)

Sr. No.	Name	Closing Bal Amt O/s as at		Max Amt O/s during the year	
		March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
26	Reliance Cement Corporation Private Limited $	**-**	0.02	**0.02**	0.02
27	Reliance E Generation and Management Private Limited $	**-**	0.02	**0.02**	0.02
28	Talcher II Transmission Company Limited	**0.13**	0.02	**0.13**	0.02
29	North Karanpura Transmission Co. Limited	**0.11**	-	**0.11**	-
30	Reliance Power Transmission Ltd	**51.21**	-	**51.21**	-
	Associate Company				
31	Reliance Power Limited*	**414.32**	547.51	**547.51**	1,121.22

* Except for these, all loans and advances stated are interest free

$ Applied for strike off

There are no investments by loanees as at March 31, 2023 in the shares of the Company and Subsidiary Companies.

As at the year-end, the Company-

(a) has no loans and advances in the nature of loans to firms / companies in which directors are interested.

(b) The above amounts exclude subordinate debts.

44. 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 and where certain amounts have also fallen due. The Company has repaid substantial debt in the earlier financial years as well as certain debt repayments in the current financial year and is confident of meeting balance obligations by way of time bound monetisation of its assets and receipt of proceeds from various arbitral awards and claims including receivables from Delhi Airport Metro Express Private Limited (DAMEPL). Accordingly, notwithstanding the dependence on these uncertain events, the Company continues to prepare its Standalone Financial Statement on a 'Going Concern' basis.

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 ₹ 3.79 Crore as lease rental for the financial year 2022-23 (₹ 12.21 Crore for the financial year 2021-22).

46. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(a) Financial Instruments by category

(₹ in Crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	**FVOCI**	**Amortised cost**	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	**0.60**	**-**	**-**	3.73	-	-
- Subordinate debt-Debt Instruments	**-**	**-**	**209.65**	-	-	193.22
- Mutual Fund	**-**	**-**	**-**	1.77	-	-
- Preference shares	**696.11**	**-**	**-**	696.11	-	-
- Debentures	**1,399.51**	**-**	**-**	1,432.79	-	-
Trade Receivables	**-**	**-**	**1,389.41**	-	-	2,927.60
Inter Corporate Deposits	**-**	**-**	**5,079.01**	-	-	5,166.35
Security Deposits	**-**	**-**	**15.23**	-	-	16.84

(₹ in Crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Loan to Employees	-	-	0.57	-	-	1.08
Other Receivables	-	-	36.49	-	-	341.40
Advance to Employees	-	-	0.14	-	-	0.12
Interest Receivable	-	-	1,558.28	-	-	1,584.81
Cash and Cash Equivalents	-	-	307.84	-	-	58.93
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	269.39	-	-	88.91
Unpaid Dividend Account	-	-	7.74	-	-	10.29
Bank deposits with more than 12 months original maturity	-	-	4.82	-	-	2.62
Total Financial Assets	**2,096.22**	-	**8,878.57**	2,134.40	-	10,392.17
Financial Liabilities						
Borrowings (including interest accrued thereon)	-	-	4,657.58	-	-	4,597.77
Trade payables	-	-	1,594.05	-	-	1,591.93
Interest Payable Others	-	-	5.88	-	-	62.71
Financial guarantee obligation	419.29	-	-	313.78	-	-
Unpaid dividends	-	-	7.74	-	-	10.29
Total Financial Liabilities	**419.29**	-	**6,265.25**	313.78	-	6,262.70

(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, 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	0.60	0.60
Quoted Mutual Fund	-	-	-	-
Preference shares	-	-	696.11	696.11
Debentures	-	-	1,399.51	1,399.51
Financial Guarantee Obligations	-	-	419.29	419.29
Assets and Liabilities for which fair values are disclosed as at March 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Liabilities				
Borrowings (including Interest)	-	-	4,657.58	4,657.58

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	-	-	74.51
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

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, 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**
Other fair value gains / (losses) recognised during the year	**(36.00)**	**(105.51)**
Financial assets sold during the year	**(0.41)**	**-**
As at March 31, 2023	**2,096.22**	**419.29**

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

(₹ in Crore)

Particulars	**As at March 31, 2023**		As at March 31, 2022	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial Liabilities				
Borrowings (including finance lease obligations and interest accrued thereon)	**4,657.58**	**4,657.58**	4,597.77	4,597.77

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, 2023	March 31, 2022		
Equity Instruments	**0.60**	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	**1,399.51**	1,432.79	Discounted Cash Flow	Discount rate: 11% to 13%
Financial Guarantee Obligation	**419.29**	313.78	Credit Default Swap (CDS)	5 Years Credit Default Swap ("CDS") spread of Sovereign Bond

(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, 2023:

Expected credit loss for financial assets where general model is applied

(₹ in 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 1**	**15.23**	**0%**	**NIL**	**15.23**
		Interest & Other receivables	**Rating 2**	**1,741.15**	**8%**	**145.67**	**1,595.48**
		Inter Corporate Deposits	**Rating 2 / 3**	**8,963.68**	**43%**	**3,884.67**	**5,079.01**

Year ended March 31, 2022
Expected credit loss for financial assets where general model is applied

(₹ in 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 1	16.84	0%	NIL	16.84
		Interest & Other receivables	Rating 2	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

(iii) Reconciliation of loss allowance provision –Trade receivables, retentions on contract under general model approach

(₹ in Crore)

Reconciliation of loss allowance	**Lifetime expected credit losses measured using simplified approach**
Loss allowance as at March 31, 2021	63.96
Changes in loss allowance	32.12
Loss allowance as at March 31, 2022	**96.08**
Changes in loss allowance	1,629.33
Loss allowance as at March 31, 2023	**1,725.41**

(iv) Reconciliation of loss allowance provision – Other than trade receivables, retentions on contract under general model approach

(₹ in Crore)

Reconciliation of loss allowance	**Loss allowance measured at 12 month expected losses**
Loss allowance as at March 31, 2021	3,972.17
Add / (Less): Changes in loss allowances	-
Loss allowance as at March 31, 2022	**3,972.17**
Add / (Less): Changes in loss allowances	55.53
Loss allowance as at March 31, 2023	**4,027.70**

(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, 2023	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings*	**4,493.51**	**431.08**	**4,924.59**
Trade payables (Including Retention payable)	**1,575.33**	**18.72**	**1,594.05**
Financial guarantee obligation	**-**	**419.29**	**419.29**
Other finance liabilities	**7.74**	**-**	**7.74**
Total non-derivative liabilities	**6,076.58**	**869.09**	**6,945.67**
Contractual maturities of financial liabilities March 31, 2022	Less than 1 year	More than 1 year	Total
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

*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, 2023**		As at March 31, 2022	
	USD in Crore	**EUR in Crore**	USD in Crore	EUR in Crore
Financial Assets				
Investment in preference shares	**9.81**	**-**	9.81	-
Trade Receivable	**30.16**	**-**	29.34	1.33
Advance to Vendor	**1.09**	**-**	1.28	-
Exposure to foreign currency risk (Assets)	**41.06**	**-**	40.43	1.33
Financial Liabilities				
Advance from Customer	**-**		0.20	
Trade payables	**6.84**	**2.47**	7.12	2.47
Exposure to foreign currency risk (Liabilities)	**6.84**	**2.47**	7.32	2.47

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 loss before tax (₹ in Crore)	
	March 31, 2023	March 31, 2022
INR/USD - Increase by 6%*	**168.71**	144.81
INR/USD - Decrease by 6%*	**(168.71)**	(144.81)

*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, 2023 and March 31, 2022, 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, 2023**	As at March 31, 2022
Variable rate borrowings	**2,137.70**	2,525.98
Fixed rate borrowings	**1,234.03**	1,316.95
Total borrowings	**3,371.73**	3,842.93

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

Particulars	**March 31, 2023**			March 31, 2022		
	Weighted average interest rate	**Balance (₹ in Crore)**	**% of total loans**	Weighted average interest rate	Balance (₹ in Crore)	% of total loans
Borrowings	**12.16%**	**2,137.70**	**63.40%**	11.95%	2,525.98	65.73%

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 profit before tax	
	March 31, 2023	March 31, 2022
Interest rates – increase by 100 basis points*	**(21.38)**	(25.26)
Interest rates – decrease by 20 basis points*	**4.28**	5.05

*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

(₹ in Crore)

Particulars	Impact on other components of equity	
	March 31, 2023	March 31, 2022
Price increase by 10%	**0.06**	0.37
Price decrease by 10%	**(0.06)**	(0.37)

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

Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	Variance #
Current Ratio (In times)	Current Assets	Current Liabilities	**1.16**	1.33	(13.06)%
Debt-Equity Ratio (in times)	Total Debts	Total Equity	**0.46**	0.37	23.95%
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	**0.01**	0.09	(94.05)%
Interest Service Coverage Ratio (In times)	Earnings before Interest, Tax and exceptional items	Interest Expenses	**0.03**	0.84	(96.49)%
Return on Equity Ratio (in %)	Profit for the year	Total Equity	**-43.49**	-3.63	-(1,097.57)%
Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	*****	*	*
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	**0.38**	0.50	(24.95)%
Trade payables turnover ratio (In times)	Total construction material consumed & sub-contracting charges and other expenses	Average Trade Payable	**0.54**	0.94	(42.50)%
Net capital turnover ratio (In times)	Revenue from Operation	Working Capital	**0.20**	0.25	(18.83)
Net profit ratio (in %)	Profit after Tax	Revenue from Operation	**-394.78%**	-25.16%	(1,669.07)%
Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	**-0.22**	0.02	(1,220.09)%
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	**-**	-	-

* 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 exceptional loss during the current year as compare to previous year.

Notes to the standalone financial statements for the year ended March 31, 2023

49. The figures for the previous year ended March 31, 2022 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 @.

50. 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 Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN – 00169907	Directors
Sateesh Seth	DIN - 00004631	
Manjari Kacker	DIN – 06945359	
K Ravikumar	DIN - 00119753	
Chhaya Virani	DIN – 06953556	
Punit Garg	DIN - 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 30, 2023

ANNEXURE I

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[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	1,107.72	1,107.72
	2	Total Expenditure including exceptional items	4,311.62	4,311.62
	3	Net loss for the year after tax	(3,197.70)	(3,197.70)
	4	Earnings Per Share (₹) after exceptional items	(112.15)	(112.15)
	6	Total Assets	17,474.31	17,474.31
	7	Total Liabilities	10,122.25	10,122.25
	8	Net Worth	6,706.06	1,681.18
	9	Total Equity	7,352.06	7,352.06

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 to an EPC Company as on March 31, 2023 aggregating to ₹ 6505.29 Crore (net of provision of ₹ 3,972.17 Crore). Further, the Company had 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, its subsidiaries and its associates, the EPC Company will be able to meet its obligation.

   As referred in the above note, the Company had 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 there from 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 held as investments 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 instead of 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, 2022 and March 31, 2023 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

ANNEXURE I

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

With respect to Item II(a)(2) Management view is set out 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 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 investments 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 ("EPC Company") to *inter alia* undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group, the Company funded EPC Company by way of project advances, subscription of its debentures and inter corporate deposits given. The total exposure of the Company as on March 31, 2023 is ₹6,505.29 crore (net of provision of ₹ 3,972.17 crore). The Company had also provided corporate guarantees aggregating to ₹ 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group.

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 Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of ₹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)
VijeshThota	(Chief Financial Officer)
K Ravikumar#	(Audit Committee Meeting Chairman)

Statutory Auditors

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No:101720W /W100355

Gaurav Jain

Partner

Membership No. 129439

UDIN: 23129439BGXZQL6672

Place: Mumbai

Date: May 30, 2023

Present in the meeting through audio visual means

Consolidated Financial Statement

Independent Auditor's 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, 2023, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note no. 31 to the consolidated financial statements regarding the Parent Company has exposure to an EPC Company as on March 31, 2023 aggregating to ₹ 6505.29 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, its subsidiaries and its associates, the EPC Company will be able to meet its obligation.

   As referred 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 held as investments 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 instead of 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, 2022 and March 31, 2023 would have been lower by ₹ 5,312.02 Crore, capital reserve and capital reserve on consolidation of the Group as at March 31, 2022 and March 31, 2023 would have been higher by ₹ 5,024.88 Crore and ₹ 287.14 Crore respectively .

3. We draw attention to Note no. 35(b) of the consolidated financial statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL), wholly owned subsidiary company of Reliance Power Limited (RPower) an associate of the Parent Company, has incurred losses during the year ended March 31, 2023 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 certain lenders has filed an application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. 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 for the factors stated in the aforesaid note. The auditors of Reliance Power Limited (Rpower) are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial statements, in view of the events and conditions more explained in the Note 35(b) of the consolidated financial statement does not adequately support the use of going concern assumption in preparation of the financial statement of VIPL. This has been referred by Rpower auditors as a Qualification in their audit report on consolidated financial statements.

Emphasis of matter

1. We draw attention to Note no. 8, 27, 29 and 36 to the consolidated financial statements in respect of:

a. Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and The Hon'ble Supreme Court has concluded the hearing and upheld the order in relation to an arbitration award in favour of DAMEPL. The financial statements of DAMEPL have been prepared on a going concern basis for the reasons stated in Note no. 27.

b. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the year end, has an overdue obligation payable to lenders and MMOPL's current liabilities exceeded its current assets. These events or conditions, along with other matters as set forth in Note no. 29(a) to the consolidated financial statements, indicate that an 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.

c. GF Toll Road Private Limited (GFTR), which indicates that due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA). The events and conditions along with the other matters as set forth in Note no. 29(b) to the consolidated financial statements, indicate that an 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.

d. TK Toll Road Private Limited (TKTR), which indicates that TKTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note no. 29(c) to the consolidated financial statements, indicate that a 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.

e. TD Toll Road Private Limited (TDTR), which indicates that TDTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note no. 29(d) to the consolidated financial statements, indicate that a 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.

f. HK Toll Road Private Limited (HKTR), which indicates that HKTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 29(e) to the consolidated financial statements, indicate that an uncertainty exists that may cast significant doubt on HKTR's ability to continue as a going concern. However, the financial statements of HKTR have been prepared on a going concern basis for the reasons stated in the said Note.

g. JR Toll Road Private Limited (JRTR), which indicates that JRTR has invoked Arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of concession agreement and other legitimate claims under concession agreement. These conditions along with other matters set forth in Note 36(iii) to the consolidated financial statements, indicate that an 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.

h. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions along with the other matters set forth in Note 8 indicate that an 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.

i. Additionally the auditors of certain subsidiaries and associates have highlighted uncertainties related to going concern/emphasis of matter paragraph in their respective audit reports.

The Parent Company has outstanding obligations to its lenders and is also an guarantor for its subsidiaries and as stated in paragraphs a to i 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. 29(f) to the consolidated financial statements, indicate that a uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

2. We draw attention to Note 36(i) to the consolidated financial statements, wherein Parent Company has made provision for net receivable from Reliance Power Group aggregating to ₹ 1621.15 crore and has considered as exceptional item.

3. We draw attention to Note 36(ii) to the consolidated financial statements, wherein Parent Company has made provision for exposure of KM Toll Road Private Limited aggregating to ₹ 544.94 crore and has considered as exceptional item.

4. We draw attention to Note 36(iii) to the consolidated financial statements wherein Parent Company has made provision for exposure of JR Toll Road Private Limited aggregating to ₹ 226.56 crore and has considered as exceptional item.

5. We draw attention to Note no. 34(c) to the consolidated financial statements 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.

6. We draw attention to Note 34(e) to the consolidated financial Statement with regard to contingent liability in respect to Late Payment Surcharge (LPSC). The opinion of BRPL and BYPL's auditors is not modified in respect of this matter.

7. We draw attention to Note no. 34(f) to the consolidated financial statements with regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), subsidiaries of the Parent Company, wherein Delhi Discoms has preferred from appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various

tariff orders. As stated in note and on the basis of legal opinion, the Delhi Discoms has in accordance with Ind AS 114 (and 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, 2023. The opinion of BRPL and BYPL's auditors is not modified in respect of this matter.

8. We draw attention to Note no. 35(c) of the consolidated financial statements wherein during the year ended March, 31 2023, the Board of Directors of Vidarbha Industries Power Limited (VIPL), wholly owned subsidiary company of Reliance Power Limited (RPower), decided to provide for interest on borrowings which were previously not recognised in the books of account for the reasons stated in the said note. Accordingly, the figures for the previous years of share of loss in associate has been impacted on such restatement. Consequently the figures of the consolidated financial statements of the Parent Company also stand restated. The effect of the restatement in the consolidated financial statements has been disclosed in Note no. 35(c) of the consolidated financial statements.

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 statement 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 misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

a. We did not audit the financial statements of 53 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 47,838.36 Crore as at March 31, 2023, total revenue of ₹ 20,113.05 Crore, total comprehensive income/(loss) of ₹ 788.11 Crore and net cash outflows amounting to ₹ 368.63 Crore for the year ended March 31, 2023. The consolidated financial statements also include the Group's share of net loss and other comprehensive loss of ₹ (91.01) Crore and ₹ (98.46) Crore, respectively for the year ended March 31, 2023 in respect of 7 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 unaudited financial statements/ unaudited financial information of 2 subsidiaries, whose unaudited financial statements/unaudited financial information reflect total assets of ₹ 290.04 Crore as at March 31, 2023, total revenues of ₹ 53.57 Crore, total comprehensive income/(loss) of ₹ (10.69) Crore and net cash inflows amounting to ₹ 3.24 crore for the year ended March 31, 2023. These unaudited financial statements/unaudited 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/ unaudited financial information. In our opinion and according to the information and explanations given to us by the Parent Company's Management, these unaudited financial statements/ unaudited 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 unaudited financial statements/ unaudited financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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 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, 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 statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e. The matters described in the Basis for Disclaimer of Opinion section may have an adverse effect on the functioning of the Group.

f. The Parent Company has defaulted in repayment of the obligations to its lenders and debenture holders which is outstanding as at March 31, 2023. Based on the legal opinion obtained by the Parent Company and based on the written representations received from the directors of the Parent Company as on March 31, 2023 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies, and joint venture incorporated in India is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

g. The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section.

h. With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate companies and joint venture incorporated in India which were not audited by us, remuneration paid during the current year by the Parent Company, subsidiary companies, associate companies 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 subsidiary companies, associate companies 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, 2023 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, 2023.

iii. 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, 2023.

iv. (a) The respective Managements 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 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 Managements 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 misstatement.

iii. The Parent Company and its subsidiaries and associates incorporated in India has not declared or paid any dividend during the current year, except one of the subsidiary and joint venture company have paid final dividend during the year. The same is in compliance with section 123 of the Act, as applicable.

iv. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439
UDIN: 23129439BGXZQN5275
Place: Mumbai

Date: May 30, 2023

Annexure A to Auditors' Report

Annexure A to the Independent Auditor's report on the consolidated financial statements of Reliance Infrastructure Limited for the year ended March 31, 2023.
(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
1	Reliance Infrastructure Limited	L75100MH1929PLC001530	Holding	i(c),iii(a), iii(b), iii(c), iii(d), iv, vii, ix(a),xi(a),xiii, xv, xvii, xix
2	Delhi Airport Metro Express Private Limited.	U74210DL2008PTC176177	Subsidiary	vii(b),ix (a), xix
3	DS Toll Road Limited	U23300MH2005PLC154360	Subsidiary	vii(a), vii(b), xix
4	GF Toll Road Private Limited.	U74990MH2008PTC189112	Subsidiary	vii(b), 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, vii(b)
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	vii, viii, xix
10	NK Toll Road Limited	U67190MH2005PLC154359	Subsidiary	vii(a), vii(b), xix
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	iii(f), vii(b), ix(a), xix
19	Utility Powertech Limited	U45207MH1995PLC094719	Joint Venture	vii(b)
20	SU Toll Road Private Limited	U74999MH2007PTC169145	Subsidiary	vii(b)
21	TD Toll Road Private Limited	U45400MH2007PTC169141	Subsidiary	vii(b), ix(a), xix
22	TK Toll Road Private Limited	U45203MH2007PTC169208	Subsidiary	vii(a),vii(b),ix(a), xix

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

Gaurav Jain
Partner
Membership No: 129439
UDIN: 23129439BGXZQN5275

Place: Mumbai
Date: May 30, 2023

Annexure B to Auditors' Report

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Reliance Infrastructure Limited for the year ended March 31, 2023

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 with reference to the 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 joint venture, which are companies incorporated in India, as of March 31, 2023, 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 Group, its associates and its joint venture, which are companies incorporated in India, are responsible for establishing and maintaining internal control with reference to the consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Parent Company's internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing 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 with reference to the consolidated financial statements of the Parent Company.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

The Group's internal financial controls 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Disclaimer of Opinion

As at March 31, 2023, the Parent Company has exposure in an EPC Company as on March 31, 2023 aggregating ₹ 6505.29 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, 2023.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Parent Company, and the disclaimer has affected our opinion on the consolidated financial statements of the Parent Company and we have issued a Disclaimer of Opinion on the consolidated financial statements of the Parent Company.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 53 subsidiary companies, 7 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

Gaurav Jain
Partner
Membership No. 129439
UDIN: 23129439BGXZQN5275

Place: Mumbai
Date: May 30, 2023

Consolidated Balance Sheet as at March 31, 2023

(₹ in Crore)

Particulars	Note No.	As at March 31, 2023	# As at March 31, 2022
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	9,047.64	8,792.01
(b) Capital work-in-progress	3	910.62	860.45
(c) Goodwill on Consolidation	4	76.75	76.75
(d) Other Intangible Assets	4	10,631.20	10,132.98
(e) Intangible Assets under development	4	104.38	1,337.67
(f) Financial Assets:			
i. Investments	6(a)	3,804.44	4,696.95
ii. Trade Receivables	7(a)	40.76	11.51
iii. Loans	7(d)	0.05	0.41
iv. Other Financial Assets	7(e)	320.70	322.23
(g) Deferred tax assets (net)	13(f)	93.89	130.03
(h) Advance Tax Assets (net)		53.07	120.13
(i) Other Non - current Assets	7(f)	62.84	119.09
Sub-total Non-current Assets		25,146.34	26,600.21
(2) Current assets			
(a) Inventories	5	80.52	66.26
(b) Financial Assets:			
i. Investments	6(b)	533.42	2.80
ii. Trade Receivables	7(a)	2,559.99	4,113.57
iii. Cash and Cash Equivalents	7(b)	855.71	971.27
iv. Bank balances other than cash and cash equivalents	7(c)	520.71	270.10
v. Loans	7(d)	4,511.49	4,673.80
(c) Other Financial Assets	7(e)	1,913.85	2,373.11
(d) Other Current Assets	7(f)	986.26	1,118.88
Sub-total Current Assets		11,961.95	13,589.78
(3) Assets classified as held for sale	8	1,255.53	1,742.32
(4) Regulatory deferral account debit balances and related deferred tax balances	9	22,629.24	20,600.36
Total Assets		60,993.06	62,532.68
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10(a)	351.83	263.03
(b) Other Equity	10(b)	8,941.82	12,144.33
Equity attributable to owners		9,293.65	12,407.36
(c) Non-controlling Interests		4,659.56	3,927.17
Sub-total Total Equity		13,953.21	16,334.53
Liabilities			
(2) Non-current Liabilities			
(a) **Financial Liabilities:**			
(i) Borrowings	11(a)	4,434.80	5,452.25
(ii) Lease Liabilities		54.01	63.67
(iii) Trade Payables	11(c)		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		18.72	15.49
(iv) Other Financial Liabilities	11(d)	2,760.78	2,600.47
(b) Provisions	12	584.15	619.05
(c) Deferred Tax Liabilities (net)	13(f)	369.24	398.63
(d) Other Non - current Liabilities	11(e)	3,255.97	3,087.28
Sub-total Non-current liabilities		11,477.67	12,236.84
(3) Current Liabilities			
(a) Financial Liabilities:			
(i) Borrowings	11(b)	7,012.75	7,194.92
(ii) Lease Liabilities		8.17	7.00
(iii) Trade Payables	11(c)		
(A) Total outstanding dues of micro enterprises and small enterprises		111.85	108.50
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		17,422.56	16,773.32
(iv) Other Financial Liabilities	11(d)	5,950.65	4,996.43
(b) Other Current Liabilities	11(e)	2,843.49	2,808.36
(c) Provisions	12	277.68	233.55
(d) Current Tax Liabilities (net)		505.00	468.31
Sub-total Current Liabilities		34,132.15	32,590.39
(4) Liabilities relating to assets held for sale	8	1,430.03	1,370.92
Total Equity and Liabilities		60,993.06	62,532.68

The accompanying notes form an integral part of the Consolidated Financial Statements (1 - 42)
Refer Note 35 (c)

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN - 00169907	Directors
Sateesh Seth	DIN - 00004631	
Manjari Kacker	DIN - 06945359	
K Ravikumar	DIN - 00119753	
Chhaya Virani	DIN - 06953556	
Punit Garg	DIN - 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 30, 2023

Consolidated Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Crore)

	Particulars	Note No.	Year ended March 31, 2023	# Year ended March 31, 2022
I.	Revenue from Operations	14	**20,646.43**	18,411.10
II.	Other Income	15	**514.71**	721.45
III.	**Total Income**		**21,161.14**	19,132.55
IV.	**Expenses**			
	(a) Cost of Power Purchased		**14,217.03**	11,075.61
	(b) Cost of Fuel Consumed		**53.98**	54.95
	(c) Construction Material Consumed and Sub-Contracting Charges		**831.60**	1,443.52
	(d) Employee Benefits Expenses	16	**1,082.25**	1,086.35
	(e) Finance Costs	17	**2,393.46**	2,060.42
	(f) Late Payment Surcharge	34(e)	**1,582.64**	1,418.95
	(g) Depreciation, Amortization and Impairment Expenses	3,4	**1,448.50**	1,283.43
	(h) Other Expenses	18	**1,659.46**	1,504.03
	Total Expenses		**23,268.92**	19,927.26
V.	**Loss before Exceptional Items, Rate Regulated Activities and Tax (III-IV)**		**(2,107.78)**	(794.71)
VI.	**Exceptional Items:**	36		
	Income / (Expenses)		**(2,392.66)**	-
VII.	**Loss before Rate Regulated Activities and Tax (V-VI)**		**(4,500.44)**	(794.71)
VIII.	Regulatory Income / (Expenses) (Net of Deferred Tax)		**2,034.77**	138.42
IX.	**Loss before Tax (VII+VIII)**		**(2,465.67)**	(656.29)
X.	**Tax Expenses:**	13(a)		
	(1) Current Tax		**6.18**	12.08
	(2) Deferred Tax Charges / (Credit) (net)		**6.76**	11.27
	(3) Income Tax for earlier years (net)		**(5.57)**	(0.80)
			7.37	22.55
XI.	**Loss for the year before Share of net profit/(loss) of Associates and Joint Venture (IX-X)**		**(2,473.04)**	(678.84)
XII.	Share of Net Profit /(Loss) of Associates and Joint Ventures accounted for using the equity method		**(91.01)**	(189.37)
XIII.	**Net Loss for the year (XI+XII)**		**(2,564.05)**	(868.21)
XIV.	Non Controlling Interest Profit		**657.13**	130.67
XV.	**Net Loss for the year attributable to the owners of the Parent Company (XIII-XIV)**		**(3,221.18)**	(998.88)
XVI.	**Other Comprehensive Income (OCI)**			
	(a) **Items that will not be reclassified to Profit and Loss**			
	(i) Remeasurements of net defined benefit plans : (Loss)/ Gain	33	**(0.93)**	4.72
	(ii) Net movement in Regulatory Deferral Account balances related to OCI	9	**(5.85)**	(6.81)
	(iii) Income Tax relating to the above	13(a)	**(0.20)**	(0.40)
	(b) **Items that will be reclassified to Profit and Loss**			
	(i) Foreign currency translation (Loss) / Gain		**(4.67)**	0.68
	Other Comprehensive Income [net of tax, including share of associates ₹7.45 Crore (₹ 1.30 Crore)]		**(11.65)**	(1.81)
XVII.	**Total Comprehensive Income (XIII+XVI)**		**(2,575.70)**	(870.02)
XVIII.	**(Loss) / Profit attributable to :**			
	(a) Owners of the Parent Company		**(3,221.18)**	(998.88)
	(b) Non Controlling Interest		**675.13**	130.67
			(2,564.05)	(868.21)
XIX.	**Other Comprehensive Income attributable to :**			
	(a) Owners of the Parent Company		**(11.32)**	(1.00)
	(b) Non Controlling Interest		**(0.33)**	(0.81)
			(11.65)	(1.81)
XX.	**Total Comprehensive Income attributable to :**			
	(a) Owners of the Parent Company		**(3,232.50)**	(999.88)
	(b) Non Controlling Interest		**656.80**	129.86
			(2,575.70)	(870.02)
XXI.	**Earnings Per Equity Share (face value of ₹ 10 each)**	19	₹	₹
	(a) Basic & Diluted		**(112.98)**	(37.98)
	(b) Basic & Diluted (before Rate Regulatory Activities)		**(184.34)**	(43.24)
	(c) Basic & Diluted (before Exceptional Items)		**(29.06)**	(37.98)

The accompanying notes form an integral part of the Consolidated Financial Statements (1 – 42)

Refer Note 35 (c)

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN – 00169907	Directors
Sateesh Seth	DIN - 00004631	Directors
Manjari Kacker	DIN – 06945359	Directors
K Ravikumar	DIN - 00119753	Directors
Chhaya Virani	DIN – 06953556	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 30, 2023

Consolidated Statement of Changes in Equity

A. Equity Share Capital (Refer Note 10(a))

(₹ 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, 2022	263.03	-	263.03
As at March 31, 2023	**263.03**	**88.80**	**351.83**

B. Other Equity (Refer Note 10(b))

(₹ in Crore)

Particulars	Money received against share warrants	Reserves and Surplus							Treasury Shares	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			
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	-	(998.88)	-	-	-	-	-	-	-	(998.88)	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	**-**	**(999.88)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(999.88)**	**129.86**
Proceeds from/(to) Non Controlling Interest (net)	-	-	-	-	-	-	-	-	-	-	30.99
Addition during the year	-	-	-	2,421.05	-	-	-	-	-	2,421.05	-
Money received 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)
	137.64	(8.40)	-	2,421.05	-	-	-	-	(3.49)	2,546.80	22.59
Balance as at March 31, 2022	**137.64**	**(4,228.37)**	**155.09**	**6,108.67**	**130.03**	**8,825.09**	**212.98**	**808.25**	**(5.05)**	**12,144.33**	**3,927.17**

Consolidated Statement of Changes in Equity

B. Other Equity (Refer Note 10(b))

(₹ in Crore)

Particulars	Note	Money received against share warrants	Reserves and Surplus							Treasury Shares	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			
Balance as at April 01, 2022		**137.64**	**(4,228.37)**	**155.09**	**6,108.67**	**130.03**	**8,825.09**	**212.98**	**808.25**	**(5.05)**	**12,144.33**	**3,927.17**
Loss for the year		-	(3,221.18)	-	-	-	-	-	-	-	(3,221.18)	657.13
Other comprehensive income for the year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Remeasurements loss on defined benefit plans		-	(0.93)	-	-	-	-	-	-	-	(0.93)	2.54
Movement in Regulatory Deferral account balance		-	(5.85)	-	-	-	-	-	-	-	(5.85)	(2.87)
Other Components of OCI		-	(4.54)	-	-	-	-	-	-	-	(4.54)	-
Total comprehensive income for the year		**-**	**(3,232.50)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(3,232.50)**	**656.80**
Received during the year	10 (a) (V)	-	-	-	-	-	461.76	-	-	-	461.76	-
Transaction with Non Controlling Interest		-	(83.57)	-	-	-	-	-	-	-	(83.57)	83.57
Reduction during the year	35 (a)	-	-	-	(201.15)	-	-	-	-	-	(201.15)	-
Money Received during the year		412.92	-	-	-	-	-	-	-	-	412.92	-
Converted in to share capital including premium		(550.56)	-	-	-	-	-	-	-	-	(550.56)	-
Provision for diminution in value of equity shares		-	-	-	-	-	-	-	-	(1.43)	(1.43)	-
Dividend Paid (Including Tax on Dividend)		-	(7.98)	-	-	-	-	-	-	-	(7.98)	(7.98)
		(137.64)	(91.55)	-	(201.15)	-	461.76	-	-	(1.43)	29.99	75.59
Balance as at March 31, 2023		**-**	**(7,552.42)**	**155.09**	**5,907.52**	**130.03**	**9,286.85**	**212.98**	**808.25**	**(6.48)**	**8,941.82**	**4,659.56**

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. According to the management of the Company, there was an extremely rare circumstance where even though the value of long term strategic investment was high, the same was 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 had 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 Group followed the above Ind AS's the retained earnings as at March 31, 2023 would have been lower by ₹5,312.02 Crore and capital reserve/capital reserve on consolidation would have been higher by an equivalent amount.

The above consolidated statement of changes in Equity should be read in conjunction with the accompanying notes (1 to 42).

As per our attached Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Gaurav Jain
Partner

Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN - 00169907	Directors
Sateesh Seth	DIN - 00004631	
Manjari Kacker	DIN - 06945359	
K Ravikumar	DIN - 00119753	
Chhaya Virani	DIN - 06953556	
Punit Garg	DIN - 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 30, 2023

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Cash flow from operating activities:		
Loss before tax	**(2,465.67)**	(656.29)
Adjustments for:		
1.Depreciation and amortisation expenses	**1,448.50**	1,283.43
2. Interest Income	**(148.61)**	(153.51)
3. Fair value gain on Financial Instruments through FVTPL / Amortised Cost	**(1.54)**	(154.55)
4. Dividend Income	**-**	(0.01)
5. Loss / (Gain) on sale / redemption of investments (net)	**100.05**	26.55
6. Interest and Finance Costs	**2,393.46**	2,060.42
7. Late Payment Surcharge	**1,582.64**	1,418.95
8. Provision for doubtful debts / advances / deposits/Expected Credit Loss	**64.15**	59.06
9. Exceptional Items	**2,392.66**	-
10. Excess Provisions Written Back	**(28.70)**	(21.74)
11. Loss on Sale / Discarding of Property, Plant and Equipments (net)	**11.66**	3.20
12. Amortisation of Consumer Contribution	**(75.08)**	(68.78)
13. Bad Debts	**5.36**	7.73
14. Net foreign exchange (gain)/loss	**(131.75)**	(58.87)
15. Gain on sale of interest in Joint Operation	**-**	(127.97)
Cash Generated from Operations before working capital changes	**5,147.13**	3,617.62
Adjustments for:		
(a) (Increase) /Decrease in Financial Assets and Other Assets	**(1,475.41)**	1,424.17
(b) (Increase) / Decrease in Inventories	**(8.06)**	4.24
(c) Increase / (Decrease) in Financial Liabilities and Other Liabilities	**(298.78)**	(1,317.34)
Cash generated from/(used in) operations	**3,364.88**	3,728.69
Income Taxes paid (net of refunds)	**93.41**	70.62
Net cash generated from/(used in) operating activities (A)	**3,458.29**	3,799.31
B. Cash flow from investing activities:		
1. Purchase of intangible assets (including intangible assets under development)	**(361.91)**	(198.83)
2. Purchase of Property, Plant and Equipment (including capital work in progress, capital advance and capital creditors)	**(981.36)**	(611.19)
3. Sale of Property, Plant and Equipment	**6.69**	57.44
4. Investment / (Redemption) in fixed deposits	**(311.19)**	1.21
5. Sale of Investment in Subsidiaries, Associates (net)	**212.01**	0.10
6. Sale of Interest in Joint Operation	**-**	61.00
7. Sale / Redemption of Investment in others	**1.40**	197.28
8. Loan given (net)	**29.38**	(55.49)
9. Dividend received	**-**	0.01
10. Interest Income	**71.87**	46.82
Net cash generated from /(used in) investing activities (B)	**(1,333.11)**	(501.65)

Consolidated Statement of Cash Flows for the year ended March 31, 2023

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
C. Cash Flow From Financing Activities:		
1. Proceeds from Issue of Share Capitals/ Share warrants	**412.92**	137.64
2. Proceeds from Non Controlling Interest (net)	**-**	30.99
3. Proceeds from long term borrowings	**-**	346.05
4. Repayment of long term borrowings	**(1,265.97)**	(1,556.82)
5. Proceeds / (Repayment) of Short Term Borrowings (Net)	**10.51**	(3.87)
6. Payment of Interest and Finance charges	**(1,022.35)**	(1,051.39)
7. LPSC on Power Purchase	**(353.80)**	(819.71)
8. Payment of Lease Liability	**(15.02)**	(14.08)
9. Dividends Paid To Shareholders Including Tax	**(7.98)**	(10.36)
Net cash generated from/ (used in) financing activities (C)	**(2,241.69)**	(2,941.55)
Net Increase/(Decrease) in cash and cash equivalents - [A+B+C]	**(116.51)**	356.11
Cash and Cash Equivalents at the beginning of the year	**981.89**	625.78
Cash and Cash Equivalents at the end of the year *	**865.38**	981.89
Cash and Cash Equivalents – (For Component Refer Note 7 (b))	**855.71**	971.27
Cash and Cash Equivalents - non current asset for sale	**9.67**	10.62
	865.38	981.89

Notes:

1. Figures in brackets indicate cash outflows.
2. * Balance in current account with banks of ₹ 82.08 Crore (₹ 47.80 Crore) lying in escrow account with bank held as a Security against the borrowings and fixed deposits of ₹ 17.87 Crore (₹ 50.05 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.
3. Previous year figures have been regrouped / reclassified / rearranged wherever necessary to make them comparable to those for the current year.
4. The above statement of cash flows should be read in conjunction with the accompanying notes to the Consolidated Financial Statements (1 to 42)

As per our attached Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN – 00169907	Directors
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Punit Garg	DIN - 00004407	Executive Director and Chief Executive Officer
Vijesh Babu Thota		Chief Financial Officer
Paresh Rathod		Company Secretary

Place : Mumbai
Date : May 30, 2023

Disclosure pursuant to para 44 A to 44 E of IndAS 7 – Consolidated Statement of cash flows

(₹ in Crore)

Particulars	Year ended March 31,2023	Year ended March 31,2022
Long Term Borrowings		
Opening Balance (Including Current Maturities)	**10,329.62**	11,523.53
Availed during the year	**-**	346.05
Impact of non-cash items		
- Impact of Effective Rate of Interest	**9.37**	5.96
- Foreign Exchange Movement	**10.52**	10.08
- Others	**-**	0.82
Repaid During the year	**(1,265.97)**	(1,556.82)
Closing Balance	**9,083.54**	10,329.62
Short Term Borrowings		
Opening Balance	**2,317.55**	2,306.49
Availed during the year	**29.05**	59.63
Impact of non-cash items		
- Others	**35.95**	14.93
Repaid during the year	**(18.54)**	(63.50)
Closing Balance	**2,364.01**	2,317.55

Notes to the consolidated financial statements for the year ended March 31, 2023

Corporate Information:

Reliance Infrastructure Limited ('RInfra' or 'the Parent 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, Metro Rail and Defence. RInfra 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. 38. Information on other related party relationships of the Group is provided in Note No. 25.

The Consolidated Financial Statements comprise financial statements of Reliance Infrastructure Limited and its Subsidiaries, (collectively referred as 'the Group'). its Associates and its Joint Ventures for the year ended March 31, 2023. These Consolidated Financial Statements of RInfra for the year ended March 31, 2023 were authorised for issue by the Board of Directors on May 30, 2023. Pursuant to the provisions of section 130 of the Act, the Central Government, Income tax authorities, Securities and Exchange Board of India, other statutory regulatory body and under section 131 of the Act, the Board of Directors of the Company have powers to amend / re-open the financial statements approved by the board / adopted by the members of the Company.

RInfra is a Public Limited Company 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, is 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 29).

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Parent Company has both joint operations and joint ventures.

Joint operations

Parent Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings. Details of the joint operation are set out in Note No. 38(d).

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note No.3 below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value in accordance with IndAS 109 "Financial Instuments". This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss. When, the Company ceases to be a subsidiary, associate or Joint-Venture of the Group, the said investment is carried at fair value in accordance with Ind AS 109 "Financial Instruments".

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(vi) The excess of cost to the Parent Company of its investment in the subsidiary / joint venture over the Parent Company's portion of equity of the subsidiary / joint venture is recognised in the Consolidated Financial Statements as Goodwill.

This Goodwill is tested for impairment at the end of the financial year. The excess of Parent Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

(vii) The financial statements of the subsidiaries / joint ventures / associates used in consolidation are drawn upto the same reporting date as that of the Parent Company.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of Parent Company has appointed the chief executive officer ('CEO') to assess the financial performance and position of the Group, and making strategic decisions. The CEO has been identified as being the chief operating decision maker for corporate planning. Refer Note 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 "Revenue from Contract with Customers" 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) / Power Purchase Adjustment Charges (PPAC) 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 is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

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), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Consolidated Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- Fair value through profit or loss (FVTPL) : Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss and presented net in the Consolidated Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments are recognised in Consolidated Statement of Profit and Loss as Other Income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in income/ (expenses) in the Consolidated Statement of Profit and Loss.

3. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No.41 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group (except BRPL/BYPL) measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables in respect of BRPL/BYPL, the Group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

4. Derecognition of financial assets

A financial asset is derecognised only when:

i) The right to receive cash flows from the financial assets have expired

ii) The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows in full without material delay to third party under a "pass through arrangement".

iii) Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

iv) Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(B) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Consolidated Statement of Profit and Loss.

(a) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

(c) Financial Guarantee Obligations:

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

j. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) (Refer Note 2) and Quantitative disclosures of fair value measurement hierarchy (Refer Note 41).

k. (i) Derivatives

Derivatives (including forward contracts) are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Group does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in Consolidated Statement of Profit and Loss.

In respect of derivative transactions, gains / losses are recognised in the Consolidated Statement of Profit and Loss on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Consolidated Statement of Profit and Loss.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 "Financial Instruments" are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

m. Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work in Progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date.

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, Plant and Equipment are eliminated from the Consolidated Financial Statements, either on disposal or when retired from active use.

Gains and losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Consolidated Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Power Business:

Property, Plant and Equipment relating to license business (except Delhi discoms) and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations as referred in Part "B" of Schedule II to the Act.

The individual asset once depreciated to seventy percent of cost, the remaining depreciable value spreads over the balance useful life of the asset, as provided in the Electricity Regulations. The residual values of assets are not more than 10% of the cost of the assets.

In case of Delhi Discoms, Property, Plant and Equipment relating to license business and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations as referred in Part "B" of Schedule II to the Act or as per the independent valuer's certificate whichever is lower. Depreciation on refurbished/revamped assets which are capitalized separately is provided for over the reassessed useful life. The useful life of the following assets are assessed by the independent valuer less than referred in Part "B" of Schedule II to the Act

Description of Assets	Useful Life of Asset (In Years)
Energy Meters	10
Communication Equipments	10

Engineering and Construction Business:

Property, Plant and Equipment are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Other Activities:

Property, Plant and Equipment of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

n. Investment Property

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation. Investment property is initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in Consolidated Statement of Profit and Loss as incurred.

Depreciation on Investment Property is depreciated under the straight line method as per the rates and the useful life prescribed in part "C" of Schedule II to the Act.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on periodical basis performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Consolidated Statement of Profit and Loss.

o. Intangible assets

Intangible assets are stated at cost of acquisition net of tax/duty credits availed, if any, less accumulated amortisation / depletion/ impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

(i) Softwares pertaining to the power business are amortized as per the rate and in the manner prescribed in the Electricity Regulations. Other softwares are amortised over a period of 3 years.

(ii) Toll Collection Rights received up to March 31, 2016 are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets' economic benefits are consumed. Toll Collection Rights received after March 31, 2016 are amortised over the concession period on pro-rata basis on straight line method.

(iii) In case of Airports, amounts in the nature of upfront fee and other costs paid to various regulatory authorities, are amortised on a straight line method over the period of the license.

(iv) Metro Rail Concessionaire Rights are amortised over straight line basis over the operation of concession period.

Goodwill on Consolidation

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which are the operating segments.

p. Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q. Allocation of Expenses

(i) Power Business:

The allocation to capital and revenue is done consistently on the basis of a technical evaluation.

(ii) Engineering and Construction Business:

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

r. Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as Short term employee benefit obligations in the balance sheet.

ii. Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund, superannuation fund etc.

Define Benefit Plans:

(a) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost. The Group contributes to a trust set up by the Group which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

(b) Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the Group, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

Defined Contribution Plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation plan, a defined contribution scheme is administered by IRDA approved Insurance Companies. The Group makes annual contributions based on a specified percentage of each eligible employee's salary.

iii. Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

In case of employees of erstwhile Delhi Vidyut Board (DVB) (presently employees of BRPL and BYPL) in accordance with the stipulation made by the Government of National Capital Territory of Delhi (GoNCTD), in its notification dated January 16, 2001 the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the Delhi Vidyut Board – Employees Terminal Benefit Fund 2002 (DVB ETBF 2002). Further the retirement benefits are guaranteed by GoNCTD. All such payments made to the DVB ETBF 2002 are charged off to the Consolidated Statement of Profit and Loss.

s. Treasury Share

The Parent Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The parent Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the Parent company from the market, for giving shares to employees. The Parent Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Parent Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Parent Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasure Shares) by consolidating Trust into financial statements of the Parent Company.

t. Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

u. Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Parent Company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

v. Provisions

Provisions for legal claims/ disputed matters, major maintenance/overhaul expenses and other matters are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

w. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the notes to Consolidated Financial Statements. A Contingent asset is not recognized in Consolidated Financial Statements, however, the same is disclosed where an inflow of economic benefit is probable.

x. Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose rcarrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

y. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

z. Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

aa. 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 Exceptional Items..

dd. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee:

Leases of property, plant and equipment where the 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 31, 2023, MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023 to the Company as below:

i)	Ind AS 101	– First-time Adoption of Indian Accounting Standards
ii)	Ind AS 102	– Share-based Payment
iii)	Ind AS 103	– Business Combinations
iv)	Ind AS 107	– Financial Instruments Disclosures
v)	Ind AS 109	– Financial Instruments
vi)	Ind AS 115	– Revenue from Contracts with Customers
vii)	Ind As 1	– Presentation of Financial Statements
viii)	Ind As 8	– Accounting Policies, Changes in Accounting Estimates and Errors
ix)	Ind As 12	– Income Tax
x)	Ind AS 34	– Interim Financial Reporting

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 41 on fair value measurements where the assumptions and methods to perform the same are stated.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available Indian Assured Lives Mortality (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.

Refer Note 33 for key actuarial assumptions.

- **Impairment of trade receivables, loans and other financial assets**

  The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note 41 on financial risk management where credit risk and related impairment disclosures are made.

- **Revenue recognition**

  The Group uses the 'percentage-of-completion method' for its E&C business to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. Determination of future costs is judgmental and is revised periodically considering changes in internal/external factors.

- **Regulatory deferral assets and liabilities**

  Delhi Discoms (BRPL/BYPL):

  Delhi Discoms determines revenue gap for the year (i.e. shortfall in actual returns over assured returns) based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC. At the end of each reporting period, Company also determines regulatory assets/regulatory liabilities in respect of each reporting period on self true up basis on principles specified in accounting policy Note 1(e) wherever regulator is yet to take up formal truing up process.

  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 38 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, 2023

Note 3: Property, Plant and Equipment (PPE)

(₹ in 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, 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		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**
Gross carrying amount												
As at April 1, 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	874.68
Additions	-	0.19	13.93	488.85	476.76	3.33	3.85	26.47	9.80	0.03	1,023.19	915.55
Disposals	-	-	-	35.93	0.02	-	0.14	1.70	2.62	-	40.41	857.77
Gross carrying amount as on March 31, 2023	**147.88**	**202.91**	**709.40**	**6,252.25**	**6,441.76**	**55.99**	**37.15**	**181.90**	**154.47**	**12.34**	**14,196.03**	**932.46**
Accumulated depreciation and impairment												
As at April 1, 2022	-	19.30	133.51	2,307.66	1,730.81	19.70	11.28	64.76	102.57	3.03	4,392.62	-
Depreciation/Impairment charge during the year	-	6.64	17.69	362.60	328.76	3.13	2.82	14.66	12.20	0.66	749.16	-
Disposals	-	-	-	17.60	-	-	0.13	1.36	2.49	0.00	21.58	-
Accumulated depreciation and impairment as on March 31, 2023	**-**	**25.94**	**151.20**	**2,652.66**	**2,059.57**	**22.83**	**13.97**	**78.06**	**112.28**	**3.69**	**5,120.20**	**-**
Net carrying amount as on March 31, 2023	**147.88**	**176.97**	**558.20**	**3,599.59**	**4,382.19**	**33.16**	**23.18**	**103.84**	**42.19**	**8.65**	**9,075.83**	**932.46**
Less: Provision for Retirement											28.19	21.84
Net carrying amount after provision as at March 31, 2023											**9,047.64**	**910.62**

Notes:

a. Capital Work in Progress includes borrowing cost of ₹1.71 Crore (₹ 1.61 Crore) and Foreign exchange fluctuation loss / (Gain) of ₹0.56 Crore (₹ (0.12 Crore)).

b. Additions to Building, Plant and Machinery and Other tangible assets includes borrowing cost of ₹0.64 Crore (₹ 0.25 Crore), ₹16.14 Crore (₹ 10.42 Crore) and ₹0.71 Crore (₹ 0.46 Crore) respectively. Borrowing cost is capitalized @12.23% to 12.49%.

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 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.

Notes to the consolidated financial statements for the year ended March 31, 2023

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 2022-23

(₹ in Crore)

Particulars	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in process	244.73	2.82	13.87	26.88	288.30
Projects temporary suspended (Refer Note 37)	0.36	0.02	0.17	621.77	622.32
Total	**245.09**	**2.84**	**14.04**	**648.65**	**910.62**

Financial Year 2021-22

(₹ in 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 37)	0.26	0.24	0.02	621.65	622.17
Total	192.08	19.24	1.55	647.58	860.45

4. Intangible assets

(₹ in Crore)

Particulars	**Other Intangible Assets**							**Goodwill on Consolidation**
	Computer Software	**Other Intangible Assets**	**Airport Concessionaire Rights**	**Right-of-Use Assets**	**Metro Concessional Intangible Assets**	**Toll Concessional Intangible Assets**	**Total**	
Gross carrying amount								
As at April 01, 2021	73.88	1,454.26	60.61	88.09	3,383.69	8,928.29	13,988.82	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**	**3,398.81**	**8,928.29**	**14,015.17**	**76.75**
Accumulated amortisation and impairment								
As at April 01, 2021	43.88	410.78	3.95	17.87	762.94	2,087.33	3,326.75	-
Amortisation charge for the year	9.70	-	0.66	9.15	113.72	422.21	555.44	-
Disposals/Discontinued Operations	-	-	-	-	-	-	-	-
Accumulated amortisation and impairment as at March 31, 2022	**53.58**	**410.78**	**4.61**	**27.02**	**876.66**	**2,509.54**	**3,882.19**	**-**
Net carrying amount as at March 31, 2022	**28.47**	**1,043.48**	**56.00**	**64.13**	**2,522.15**	**6,418.75**	**10,132.98**	**76.75**
Gross carrying amount								
As at April 01, 2022	82.05	1,454.26	60.61	91.15	3,398.81	8,928.29	14,015.17	76.75
Additions	17.10	-	-	6.49	-	1,368.33	1,391.92	-
Effect of foreign currency exchange difference	-	-	-	-	35.87	-	35.87	-
Disposal				11.89	-	-	11.89	
Gross carrying amount as at March 31, 2023	**99.15**	**1,454.26**	**60.61**	**85.75**	**3,434.68**	**10,296.62**	**15,431.07**	**76.75**
Accumulated amortisation and impairment								
As at April 01, 2022	53.58	410.78	4.61	27.02	876.66	2,509.54	3,882.19	-

(₹ in Crore)

Particulars	Other Intangible Assets							
	Computer Software	Other Intangible Assets	Airport Concessionaire Rights	Right-of-Use Assets	Metro Concessional Intangible Assets	Toll Concessional Intangible Assets	Total	Goodwill on Consolidation
Amortisation charge for the year	10.43	-	0.76	9.07	115.35	563.73	699.34	-
Disposal/Adjustments	-	-	-	8.22	-	-	8.22	-
Accumulated amortisation and impairment as at March 31, 2023	**64.01**	**410.78**	**5.37**	**27.87**	**992.01**	**3,073.27**	**4,573.31**	**-**
Provision for Impairment (Note 36 (iii)						226.56	226.56	
Net carrying amount as at March 31, 2023	**35.14**	**1,043.48**	**55.24**	**57.88**	**2,442.67**	**6,996.79**	**10,631.20**	**76.75**

Overall Movement of Intangible assets under development

(₹ in Crore)

Financial Year	Opening	Additions*	Capitalisation	Discontinued Operations	Closing
2022-23	**1,337.67**	**135.04**	**(1,368.33)**	**-**	**104.38**
2021-22	1,149.82	188.71	-	0.86	1,337.67

*Additions include Borrowing cost incurred during the year of ₹ 1.63 Crore (₹ 53.29 Crore).

Intangible assets under development Ageing

Financial Year 2022-23

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	104.38	-	-	-	104.38

Financial Year 2021-22

(₹ in 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

Note:

(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 Note 11(a) and 11 (b))

4 (a) Service Concession Arrangements – Main Features

(₹ in 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, 2023** **1,969.37** March 31, 2022 1,969.37	**March 31, 2023** **1,639.93** March 31, 2022 1,699.02	**March 31, 2023** **-** March 31, 2022 -
KM Toll Road Private Limited (Refer Note 36(ii)	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, 2023** **Refer Note 8** March 31, 2022 Refer Note 8	**March 31, 2023** **-** March 31, 2022 -	**March 31, 2023** **-** March 31, 2022 -
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, 2023** **4,442.36** March 31, 2022 3,074.04	**March 31, 2023** **3,139.72** March 31, 2022 2,031.88	**March 31, 2023** **-** March 31, 2022 -

(₹ in 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, 2023** **388.89** March 31, 2022 388.89	**March 31, 2023** **138.13** March 31, 2022 173.22	**March 31, 2023** **-** March 31, 2022 -
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, 2023** **771.22** March 31, 2022 771.22	**March 31, 2023** **344.53** March 31, 2022 429.64	**March 31, 2023** **-** March 31, 2022 -
JR Toll Road Private Limited (Refer Note 36(iii))	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, 2023** **461.97** March 31, 2022 461.97	**March 31, 2023** **41.30** March 31, 2022 298.19	**March 31, 2023** **-** March 31, 2022 -

Notes to the consolidated financial statements for the year ended March 31, 2023

(₹ in 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, 2023** **314.60** March 31, 2022 314.60	**March 31, 2023** **126.51** March 31, 2022 153.29	**March 31, 2023** **-** March 31, 2022 -
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, 2023** **860.44** March 31, 2022 860.44	**March 31, 2023** **668.80** March 31, 2022 699.35	**March 31, 2023** **0.39** March 31, 2022 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, 2023** **390.66** March 31, 2022 390.66	**March 31, 2023** **317.68** March 31, 2022 331.09	**March 31, 2023** **20.17** March 31, 2022 20.17

(₹ in 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	**March 31, 2023**	**March 31, 2023**	**March 31, 2023**
		Remuneration : Toll	**697.10**	**580.19**	**-**
		Investment grant from concession grantor : Yes	March 31, 2022	March 31, 2022	March 31, 2022
		Infrastructure return at the end of concession period : Yes	697.10	603.09	-
		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			
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)	**March 31, 2023**	**March 31, 2023**	**March 31, 2023**
		Remuneration: Passenger fare and revenue from advertisement and rentals	**3,398.79**	**2,442.67**	**-**
		Investment grant from concession grantor : Yes	March 31, 2022	March 31, 2022	March 31, 2022
		Infrastructure return at the end of concession period : Yes	3,383.67	2,522.13	-
		Investment and renewal obligations : Nil			
		Total March 31, 2023	**13,731.30**	**9,439.46**	**20.56**
		Total March 31, 2022	12,327.10	8,940.90	20.56

4 (b) Service Concession Receivables

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening balance	**20.56**	20.56
Accrued interest	**-**	-
Scheduled Repayments	**-**	-
(Disposal) / Addition during the year	**-**	-
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.

6. Inventories

(₹ in Crore)

Particulars	As at March 31,2023	As at March 31,2022
Coal and Fuel*	**0.14**	0.14
Stores ,Spares and Consumables *(net off of Provision/impairment for Non moving inventories of ₹ 1.19 Crore (₹2.99 Crore)	**80.38**	66.12
Total	**80.52**	66.26
* including in transit and with third party	**0.12**	0.08

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, 2023		As at March 31, 2022	
		Quantity	₹ Crore	Quantity	₹ Crore
A. Investment in equity instruments (fully paid-up unless otherwise stated):					
Quoted					
In Associates - valued as per equity method					
1.Reliance Power Limited # (Refer Note 35(c))	10	**93,01,04,490**	**2,887.25**	76,15,60,739	3,037.24
Unquoted					
1. Metro One Operation Private Limited	10	**3,000**	**2.34**	3,000	2.39
2. Reliance Geo Thermal Power Private Limited	10	**2,500**	**-**	2,500	-
3. RPL Sun Technique Private Limited	10	**5,000**	**-**	5,000	-
4. RPL Photon Private Limited	10	**5,000**	**-**	5,000	-
5. RPL Sun Power Private Limited	10	**5,000**	**-**	5,000	-
6. Gullfoss Enterprises Private Limited	10	**5,001**	**-**	5,001	-
7. Urthing Sobla Hydro Power Private Limited	10	**2,000**	**-**	2,000	-
In joint venture Company - valued as per equity method					
Unquoted					
1. Utility Powertech Limited	10	**7,92,000**	**42.02**	7,92,000	38.72
In Others - At FVTPL					
Unquoted					
1. CLE Private Limited	10	**-**	**-**	4,09,795	0.41
2. Western Electricity Supply Company of Odisha Limited (WESCO) @ ₹1,000	10	**100**	**@**	100	@
3. North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ ₹1,000	10	**100**	**@**	100	@
4. Southern Electricity Supply Company of Odisha Limited (SOUTHCO) @ ₹1,000	10	**100**	**@**	100	@
5. Rampia Coal Mine and Energy Private Limited $	1	**-**	**-**	2,72,29,539	2.72
6. Reliance Infra Projects International Limited	USD 1	**10,000**	**0.04**	10,000	0.04
7. Larimar Holdings Limited @ ₹ 4,909 $	USD 1	**-**	**-**	111	@
8. Indian Highways Management Company Limited	10	**5,55,370**	**0.56**	5,55,370	0.56
9. Jayamkondam Power Limited @ Re. 1.	10	**4,09,795**	**@**	4,09,795	@
TOTAL (A)			**2,932.24**		**3,082.11**

Notes to the consolidated financial statements for the year ended March 31, 2023

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2023		As at March 31, 2022	
		Quantity	₹ Crore	Quantity	₹ Crore
B. Investment in Share Warrants – Associates					
1. Reliance Power Limited (₹ 2.50 paid up) (Refer Note 35 (a))	10	-	-	7,30,00,00,00	182.50
TOTAL (B)			**-**		**182.50**
C. Investment in preference shares (fully paid-up)					
Unquoted					
In Others - At FVTPL					
1. Reliance Naval and Engineering Limited	10	**4,22,45,764**	**-**	4,22,45,764	-
2. Non-Convertible Redeemable Preference Shares in Reliance Infra Projects International Limited **	USD 1	**3,60,000**	**678.62**	3,60,000	678.62
3. 6% Non-Cumulative Non-Convertible Redeemable Preference Shares in CLE Private Limited @ ₹ 20,000	10	**2,000**	**@**	2,000	@
4. 10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited @ Re 1	1	**1,09,50,000**	**@**	1,09,50,000	@
TOTAL (C)			**678.62**		678.62
D. Investment in Debentures (fully paid-up)					
At FVTPL Unquoted					
1. Zero Coupon Unsecured Redeemable Non-Convertible Debentures in DA Toll Road Private Limited #	1	**2,727,936,782**	**239.51**	2,727,936,782	272.79
2. 10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited	100	**-**	**-**	10,00,00,000	527.27
3. 10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited	100	**12,00,00,000**	**632.73**	12,00,00,000	632.73
TOTAL (D)			**872.24**		**1,432.79**
TOTAL (A+B+C+D)			**4,483.10**		5,376.02
Less : Provision for diminution in value of Investments **			**(678.66)**		(679.07)
Total			**3,804.44**		4,696.95
		Market Value	**Book Value**	Market Value	Book Value
Aggregate amount of quoted investments		**925.45**	**2,887.25**	1,028.11	3,037.24
Aggregate amount of unquoted investments			**1,595.85**		2,338.78
Aggregate amount of impairment in the value of investments			**678.66**		679.07

Nil (16,65,35,749) equity shares of Reliance Power Limited and all Redeemable Non-Convertible Debentures in DA Toll Road Private Limited are pledged with the lenders of the Parent Company.

** Provision made for Diminution in the value of investment

$ Written-off, pursuant to strike off of the Investee company

6(b) Current Investments

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2023		As at March 31, 2022	
		Number of Units	₹ Crore	Number of Units	₹ 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**	**0.94**	2,12,463	0.91
Nippon India Low Duration Fund - Daily Dividend Plan	1,000	**1,882**	**0.10**	2,188	0.12
Nippon India Overnight Fund - Direct Growth	100	**4,24,511**	**5.11**	-	-
Total			**6.15**		2.80
Investment in Debentures (fully paid-up)					
At FVTPL Unquoted					
10.50% Unsecured Redeemable Non-Convertible Debentures	100	**10,00,00,000**	**527.27**	-	-
Total			**527.27**		**-**
Total			**533.42**		2.80
Aggregate amount of quoted investments			**6.15**		2.80
Aggregate amount of impairment in the value of investments			**-**		-

7(a) Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	**Non Current**	Current	Non Current
Considered good – Secured	**318.15**	**40.76**	340.21	11.51
Considered good – Unsecured	**1,838.19**	**-**	3,376.30	-
Trade Receivables which have significant increase in credit risk	**1,873.43**	**-**	343.72	-
Total	**4,029.77**	**40.76**	4,060.23	11.51
Unbilled Revenue	**500.28**	**-**	397.06	-
Total (Gross)	**4,530.05**	**40.76**	4,457.29	11.51
Less: Impairment for trade receivables	**1,970.06**	**-**	343.72	-
Trade Receivables (net)	**2,559.99**	**40.76**	4,113.57	11.51

These trade receivables are given as security to the lenders – Refer Note 11 (a) and 11(b)

Trade Receivable Ageing Schedule: March 31, 2023

(₹ in 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	399.46	334.71	33.28	21.35	8.71	1,323.81	2,121.32
Undisputed Trade Receivables – which have significant increase in credit risk	2.14	9.99	11.48	32.26	25.72	126.24	207.83
Disputed Trade Receivables – Considered Good	0.16	2.30	1.23	1.84	4.64	66.83	77.00
Disputed Trade Receivables – which have significant increase in credit risk	-	0.09	0.11	0.72	1.15	1,662.31	1,664.38
Unbilled Revenue	500.28	-	-	-	-	-	500.28
Total (Gross)	**902.04**	**347.09**	**46.10**	**56.17**	**40.22**	**3,179.19**	**4,570.81**
Less: Impairment for trade receivables							1,970.06
Trade Receivables (net)							**2,600.75**

Trade Receivable Ageing Schedule: March 31, 2022

(₹ in 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	2,794.04	3,708.67
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	3,034.62	4,468.80
Less: Impairment for trade receivables							343.72
Trade Receivables (net)							4,125.08

7(b) Cash and Cash Equivalents

(₹ in Crore)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Balances with banks in –		
Current Account	**691.49**	456.38
Bank Deposit with original maturity of less than 3 months	**142.48**	433.78
Cheques and drafts on hand	**19.55**	79.02
Cash on hand	**2.19**	2.09
Total	**855.71**	971.27

7(c) Bank Balances other than cash and cash equivalents

(₹ in Crore)

Particulars	**As at March 31, 2023**	As at March 31, 2022
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	**512.97**	259.81
Unpaid Dividend Account [1]	**7.74**	10.29
Total	**520.71**	270.10

[1] The Parent Company is required to keep restricted cash for payment of dividend

***Restricted Cash and Bank Balances:**

The Group is required to keep restricted cash, details of which are given below:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Bank Deposits	**17.87**	50.05
Escrow account	**82.08**	47.80
Margin Money	**217.43**	118.99
Total	**317.38**	216.84

7(d) Loans

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Inter-Corporate deposits to :-				
Related parties-considered good (Refer Note 25)	**426.82**	**-**	560.79	-
Others-considered good	**4,083.03**	**-**	4,111.22	-
Others- credit impaired	**3,829.14**	**-**	3,829.14	-
	8,338.99	**-**	8,501.15	-
Less : Provision for Expected Credit Loss	**3,829.14**	**-**	3,829.14	-
	4,509.85	**-**	4,672.01	-
Loan to Employees (Secured)	**1.64**	**0.05**	1.79	0.41
Total	**4,511.49**	**0.05**	4,673.80	0.41

7(e) Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Claim receivable from NHAI	**21.81**	**-**	28.84	-
Grant receivable from NHAI	**20.56**	**-**	20.56	-
Interest Accrued / receivables*				
Considered Good	**1,445.55**	**0.27**	1,486.44	0.09
Considered Doubtful	**143.03**	**-**	143.03	-
Fixed Deposit with bank with maturity of more than 12 months	**-**	**4.94**	1.62	6.78
Margin money with Banks/Restricted Bank Deposit	**-**	**298.77**	-	296.70
Security Deposits	**11.86**	**16.56**	17.11	18.44
Other Receivables	**414.46**	**0.16**	818.54	0.22
	2,057.27	**320.70**	2,516.14	322.23
Less: Provision for Expected Credit Loss	**143.42**	**-**	143.03	-
Total	**1,913.85**	**320.70**	2,373.11	322.23
*Secured	**0.35**		0.32	

7(f) Other Assets

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Capital advances	-	5.52	-	51.60
Advance to vendors	186.11	2.61	356.03	5.10
Duties and Taxes Recoverable	3.10	50.18	5.36	57.82
Advances recoverable in kind or for value to be received	674.82	0.10	533.35	0.10
Gratuity Advance (Refer Note 33)	0.95	0.33	0.07	0.37
Amount due from customers for Contract work	120.73	-	222.84	-
Other receivables	0.55	4.10	1.23	4.10
Total	**986.26**	**62.84**	1,118.88	119.09

8. Assets classified as Non Current Assets held for sale

(i) KM Toll Road Private Limited (KMTR) (Refer Note 36 (ii))

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. In terms of the provisions of the Agreement, NHAI is liable to pay termination payment to KMTR, as the termination was on account of NHAI's Event of Default. Further, KMTR has also raised claims towards damages for the breaches by NHAI and has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI had released ₹181.21 crore towards termination payment, which was utilized toward debt servicing by KMTR.

Further, KMTR has invoked arbitration and has filed its statement of claims / Affidavit of Evidence before Arbitral Tribunal claiming additional termination payment of ₹ 900.04 crore and claims of ₹ 1,179.59 crore, which will increase with passage of time on account of interest accrual.

Notwithstanding the dependence on the above uncertain events, KMTR continues to prepare its financial statements on a "Going Concern" basis. Accordingly, 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".

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, 2023 is as under:

(₹ in Crore)

Sr. No.	Particulars	2022-2023	2021-2022
I	**Regulatory Assets / (Liability)**		
	A Opening Balance	**20,600.36**	20,394.66
	B Add : Income recoverable/(reversible) from future tariff / Revenue GAP for the year		
	1 For Current Year	**3,140.02**	1,112.23
	2 Regulatory assets recoverable on account of Pension Trust Surcharge	**(0.04)**	74.09
	Total (1+2)	**3,139.98**	1,186.32
	C Recovered during the year	**1,111.10**	980.62
	D Net Movement during the year (B-C)	**2,028.88**	205.70
	F **Closing Balance (A+D)**	**22,629.24**	20,600.36
II	**Deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)**		
	Opening Balance	**3,526.60**	3,214.42
	Add: Deferred Tax (Assets) / Liabilities during the Year	**1,277.56**	312.18

(₹ in Crore)

Sr. No.	Particulars	2022-2023	2021-2022
	Total deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)	**4,804.16**	3,526.60
	Less: Recoverable from future Tariff	**4,804.16**	3,526.60
	Closing Balance	**-**	-
III	**Balance as at the end of the year (I+II)**		
	Regulatory Assets	**22,629.24**	20,600.36
	Regulatory Liability	**-**	-

Regulatory Assets of ₹ 22,629.24 Crore (₹ 20,600.36 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

(₹ in Crore)

Particulars	As at March 31,2023	As at March 31,2022
Authorised		
1,94,00,60,000 (1,94,00,60,000) Equity Shares of ₹ 10 each	**1,940.06**	1,940.06
1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10 each with differential rights	**10.00**	10.00
10,00,00,000 (10,00,00,000) Redeemable Preference Shares of ₹ 10 each	**100.00**	100.00
	2,050.06	2,050.06

Issued		
35,41,92,065 (26,53,92,065) Equity Shares of ₹ 10 each	**354.20**	265.40
	354.20	265.40
Subscribed and fully paid-up		
35,17,90,000 (26,29,90,000) Equity Shares of ₹ 10 each fully paid up	**351.79**	262.99
Add: Forfeited Shares- Amounts originally paid up *	**0.04**	0.04
	351.83	263.03

* Allotment of 97,954 shares (Previous year: 97,954 shares) were kept in abeyance, 17,101 shares (Previous year: 17,101 shares) were forfeited and 22,87,010 shares (Previous year: 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, 2023**		As at March 31, 2022	
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
Share issued during the year - refer note 10 (V)	**8,88,00,000**	**88.80**	-	-
Outstanding at the end of the year	**35,17,90,000**	**351.79**	26,29,90,000	262.99

(II) Terms and rights attached to equity shares

The Parent 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 Parent Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(III) Details of shareholders holding more than 5% shares in the Parent Company

Name of the Shareholders	**As at March 31, 2023**		As at March 31, 2022	
	No. of Shares	**% held**	No. of Shares	% held
Risee Infinity Private Limited	**6,46,00,000**	**18.36**	-	-
VFSI Holdings Pte Limited	**2,42,00,000**	**6.88**	-	-

(IV) Details of Share holding of Promoters

Shri Anil D Ambani held 1,39,437 equity shares 0.04% as at March 31, 2023 and 0.05% as at March 31, 2022.

(v) During the year, the Parent Company had issued and allotted 8,88,00,000 equity shares of ₹ 10 each, at a premium of ₹ 52 per equity share – (i) 2,42,00,000 equity shares to VFSI Holdings Pte. Ltd, a Foreign Institutional Investor and (ii) 6,46,00,000 equity shares to promoter group company, upon exercise of their right to convert the equivalent number of warrants held by them in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2018. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Company. The Parent Company had received ₹ 137.64 Crore being 25% as application and allotment money in previous year and balance ₹ 412.92 Crore during the current year out of which ₹ 300.40 are kept in separate bank account and balance money has been utilised for the General Corporate Purpose, for which it was raised.

10(b) Other Equity - Reserves and surplus

(₹ in Crore)

Particulars	**As at March 31, 2023**	As at March 31, 2022
(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
Add : Increase during the year on issue of share (Refer Note 10 (V))	**461.76**	-
	9,286.85	8,825.09

Notes to the consolidated financial statements for the year ended March 31, 2023

	Particulars	As at March 31, 2023	As at March 31, 2022
(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	**6,108.67**	3,687.62
	Add : During the year (Refer Note 35 (a))	**(201.15)**	2,421.05
		5,907.52	6,108.67
(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**	808.25
(g)	**Money Received against Share Warrants**		
	Balance as per last Balance Sheet	**137.64**	-
	Received during the year	**412.92**	137.64
	Convert in to share capital including premium (Refer Note 10 (V))	**(550.56)**	-
		-	137.64
(h)	**Retained Earnings**		
	Balance as per last Balance Sheet	**(4,228.37)**	(3,220.09)
	Add: Net (Loss) for the year	**(3,221.18)**	(998.88)
	Add: Transactions with Non Controlling Interest	**(83.57)**	-
	Add :Other Comprehensive Income	**(11.32)**	(1.00)
	Less: Dividend paid	**(7.98)**	(8.40)
		(7,552.42)	(4,228.37)
(i)	**Treasury Shares**		
	Balance as per last Balance Sheet	**(5.05)**	(1.56)
	Less : Provision for diminution in value of equity shares	**(1.43)**	(3.49)
	Closing balance	**(6.48)**	(5.05)
	Total	**8,941.82**	12,144.33

10.1 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 and schemes of amalgamation and arrangements. 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, 2022 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

(₹ in Crore)

Sr. No.	Particulars	Maturity Date #	Terms of Repayment	As at March 31, 2023 Non-Current	As at March 31, 2023 Current	As at March 31, 2022 Non-Current	As at March 31, 2022 Current
Secured							
1	**Non convertible debentures (Redeemable at par)**						
	Various	2022-23 to 2025-26 onwards	Quarterly/Half Yearly / Yearly/ Bullet	**67.61**	**983.68**	74.28	1,069.29
2	**Convertible Debentures (Refer Foot Note B)**		Refer Foot Note B	**159.05**	**-**	159.05	-
3	**Rupee Term Loan from:**						
	- Banks	2022-23 to 2030-31	Monthly / Quarterly / Yearly	**1,777.92**	**1,281.38**	2,184.41	3,164.61
	- Financial Institutions	2022-23 to 2030-31	Monthly / Quarterly	**2,228.28**	**590.94**	2,693.08	582.10
	- Others	2022-23	Quarterly	**-**	**1,639.57**	-	27.00
4	**Foreign Currency Loan:**						
	Term Loan from Financial Institutions	2022-23 to 2025-26	Quarterly	**40.62**	**-**	76.46	-
	Total (A)			**4,273.48**	**4,495.57**	5,187.28	4,843.00
Unsecured							
1	**Inter Corporate Deposit:**						
	from Others	2030-31onwards	Structured Installments	**124.92**	**-**	120.35	-
2	**Foreign Currency Loan:**						
	External Commercial Borrowings	2022-23	Bullet	**36.40**	**153.17**	144.62	34.37
	Total (B)			**161.32**	**153.17**	264.97	34.37
	Total (A + B)			**4,434.80**	**4,648.74**	5,452.25	4,877.37

For overdue refers Note G below

Secured borrowings (Principal undiscounted amounts) :

A. Non Convertible Debentures referred to above to the extent of

i. In case of Parent Company, NCD of ₹ 977 Crore are secured as under:

(a) 12.50% Series 29 NCD of ₹ 274.30 Crore secured by all of the Company's rights, title, interest and benefits in, to and under a specific bank account of the Company and 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 specific Fixed assets (buildings) situated in Mumbai.

(c) 11.50% Series 20E NCD of ₹ 102.70 Crore secured by first pari-passu charge over the specific 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:

₹ 74.29 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, 2023) 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 37 (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:

₹ 462.25 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:

₹ 40.62 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.

₹ 426.25 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.

₹ 1,321.35 Crore and ₹ 1,071.61 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, 2023 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) ₹ 61.24 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.

(ii) In case of Other than Parent Company are secured by the following:

₹ 1,273.48 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 from banks.

₹ 2,574.28 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, 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.

₹ 386.33 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:

i. In case of Parent Company are secured by the following:

(i) ₹ 1,612.57 Crore by way of:

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. (iii) All amounts owing to and/or received and/or receivable by the Company from certain liquidity events.

b. Second pari passu charge over 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) specific 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 and 1,88,28,000 Equity Shares of BSES Kerala Power 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) ₹ 27 Crore is secured by subservient charge on all current assets of the Company, present and future.

(iii) As per the loan sanctioned terms, borrowing of ₹ 195.88 Crore (Principal undiscounted) from others is due for repayment on September, 2031 onwards, ₹ 27 Crore from others in May 2023, NCD of ₹ 977 Crore and balance borrowing of ₹ 1,711.26 Crore were overdue for repayment as at March 31, 2023 along with interest of ₹ 1,230.53 Crore.

G. The Group has delayed payments of interest and principal to the lenders as detailed below:

Name of lender	Default as at March 31, 2023				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	182.95	1,735	437.27	1,825	-	-	15.64	335
IDFC Bank	8.61	547	13.81	396	7.02	145	21.10	145
Jammu and Kashmir Bank	61.24	1,482	44.87	1,552	10.00	1,445	-	-
J.C. Flowers Assets Reconstruction Private Limited/Yes Bank Limited	1,670.72	1,060	521.66	761	439.40	939	10.40	89
Srei Equipment Finance Limited	-	-	-	-	-	-	3	1,288
Axis Bank	30.52	1,823	17.40	396	7.93	145	21.34	145
Bank of Baroda	36.76	1,823	8.09	211	-	-	-	-
Bank of India	101.29	1,735	17.81	1,308	-	-	2.22	335
Corporation Bank	137.34	1,735	21.83	1,308	-	-	5.78	335
India Infrastructure Finance Company Limited	127.47	1,735	48.17	1,308	5.82	145	27.78	335

Name of lender	Default as at March 31, 2023				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
Oriental Bank of Commerce	52.46	1,735	12.63	1,308	-	-	3.97	335
UCO Bank	130.94	1,735	17.17	1,308	-	-	3.56	335
Indian Overseas Bank	32.53	1,735	-	-	-	-	-	-
Central Bank of India	-	-	2.52	211	-	-	-	-
Bank of Maharashtra	4.18	180	111.55	1,825	-	-	-	-
Punjab and Sindh Bank	-	-	2.81	211	-	-	-	-
State Bank of India	26.18	1,734	102.55	1,825	2.07	145	5.47	145
Allahabad Bank	17.39	1,734	-	-	-	-	-	-
Indian Bank	39.46	1,734	251.43	1,825	-	-	-	-
Union Bank of India	44.72	1,734	1.68	211	-	-	-	-
United Bank of India	21.74	1,734	-	-	-	-	-	-
IDBI Bank	1.72	180	50.07	1,825	-	-	-	-
Indian Infrastructure Finance Company (UK) Limited	198.16	1,825	297.89	1,825	-	-	-	-

Non-Convertible Debentures (NCDs) Series-18 : Axis Trustee Services Ltd ("Trustee") had issued loan recall notice on September 20, 2019 due to downgrade of Parent Company's ratings. In terms of the Security Interest (Enforcement) Rules, 2002, Trustee has enforced the security and taken the possession of the mortgaged properties in respect of the said NCDs. NCDs 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 said NCDs. NCDs 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. The Trustee for the NCDs Series-18, Series-20E and Series-29 have invoked the security provided by the Parent Company and have adjusted if any, dues towards NCDs against the proceeds received therefrom. The Parent Company has not been informed as regards shortfall in the recovery of outstanding debt.

H. In case of Parent Company, during the year, Yes Bank Limited has assigned or transferred all amount due against credit facilities sanctioned, to J.C. Flowers Assets Reconstructions Private Limited (JCF ARC), Assets Reconstruction Company vide Assignment Agreement dated December 29, 2022 together with all underlying security interest.

I. During the year, Group has not declared willful defaulter by any bank, financial institution or any other lender.

11 (b) : Current Borrowings

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Secured		
Rupee Loan:		
Working Capital Loans from banks	**565.00**	548.07
Term Loans from banks	**1,273.48**	1,284.04
Foreign Currency Loan:		
External Commercial Borrowings	**462.25**	427.13
Current Maturity of Long Term Debt	**4,648.74**	4,877.37
Total (A)	**6,949.47**	7,136.61
Unsecured		
Rupee Loan:		
Inter Corporate Deposits		
- from Related Parties (Refer Note 25)	**40.35**	41.04
- Others	**22.93**	17.27
Total (B)	**63.28**	58.31
Total (A + B)	**7,012.75**	7,194.92

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 statement except for minor variations which are not material.

The Group has delayed payments of interest and principal to the banks as detailed below:

Name of lender	Default as at March 31, 2023				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	376.83	1,647	-	-	-	-	-	-
State Bank of India	-	-	-	-	37.93	145	-	-
ICICI Bank	22.61	473	-	-	-	-	-	-

11(c): Trade Payables

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non-Current
Total outstanding dues to micro enterprises and small enterprises	**111.85**	**-**	108.50	-
Total outstanding dues to other than micro enterprises and small enterprises (Including retention payable)	**17,422.56**	**18.72**	16,773.32	15.49
Total	**17,534.41**	**18.72**	16,881.82	15.49

Trade Receivable Ageing Schedule: March 31, 2023

(₹ in 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	
Dues to Micro and Small Enterprises	103.07	8.73	-	-	-	111.80
Due to Others – Undisputed	942.62	1,924.94	1,634.16	1,292.14	10,245.37	16,039.23
Dues to Others - Disputed			-	4.82	1,035.99	1,040.81
Unbilled dues	361.29	-	-	-	-	361.29
Total	**1,406.98**	**1,933.67**	**1,634.16**	**1,296.96**	**11,281.36**	**17,553.13**

Trade Payable Ageing Schedule: March 31, 2022

(₹ in 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	
Dues 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
Dues 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

11(d): Other Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non-Current
Security deposits				
- from consumers	**1,659.24**	**8.62**	1,494.08	8.78
- from others	**188.45**	**-**	220.05	-
NHAI premium payable	**511.86**	**2,344.51**	434.87	2,289.92
Financial guarantee obligation	**-**	**407.28**	-	301.77
Interest accrued	**2,848.67**	**-**	1,911.24	-
Unpaid dividends	**7.74**	**-**	10.29	-
Creditors for capital expenditure	**587.21**	**0.37**	767.02	-
Employee benefits payable	**8.70**	**-**	50.83	-
Other Payables	**138.78**	**-**	108.05	-
Total	**5,950.65**	**2,760.78**	4,996.43	2,600.47

Notes to the consolidated financial statements for the year ended March 31, 2023

11(e): Other Liabilities

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non-Current
Advance received				
- Customers	**631.37**	**1,296.72**	614.39	1,303.62
- Others	**998.27**	**-**	570.79	-
Service Line Contribution	**-**	**561.02**	-	503.05
Consumer Contribution for Capital works	**-**	**1,387.83**	-	1,269.26
Grant in Aid (Under Accelerated Power Development & Reforms Program to the Government of India)	**-**	**10.40**	-	11.35
Amount due to customers for Contract work	**301.95**	**-**	480.42	-
Other liabilities (Including statutory dues)	**911.90**	**-**	1,142.76	-
Total	**2,843.49**	**3,255.97**	2,808.36	3,087.28

12. Provisions

(₹ in Crore)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Current	Non- Current	Current	Non-Current
Provision for Disputed Matters *	**-**	**160.00**	-	160.00
Provision for Employee Benefits:				
Provision for Leave Encashment	**12.81**	**87.33**	12.70	92.61
Provision for Gratuity (Refer Note 33)	**9.48**	**3.38**	10.27	1.64
Provision for Major Maintenance and Overhaul Expenses	**142.28**	**333.44**	95.67	364.80
Provision for Legal Claim	**6.77**	**-**	6.99	-
Provision-Others	**106.34**	**-**	107.92	-
Total	**277.68**	**584.15**	233.55	619.05

* 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:

(₹ in Crore)

Particulars	Disputed Matters	Legal Claim	Major Maintenance & Overhaul Expenses	Total
As at April 01, 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
Add : Provision made	-	-	116.07	116.07
Less : Provision used / reversed	-	0.22	100.82	101.04
As at March 31, 2023	160.00	6.77	475.72	642.49

13. Income and deferred taxes

13(a) Income tax expense

(₹ in Crore)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Income tax Expense:			
Current tax:			
Current tax on profits for the year		**6.38**	12.48
Adjustments for income tax of prior periods		**(5.57)**	(0.80)
Total current tax expense	**(A)**	**0.81**	11.68
Deferred tax:			
Decrease/(increase) in deferred tax assets		**36.15**	37.92
(Decrease)/increase in deferred tax liabilities		**(29.39)**	(26.64)
Total deferred tax expense/(benefit)	**(B)**	**6.76**	11.28
Income tax expense	**(A + B)**	**7.57**	22.96

13(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Loss before income tax expense	**(2,465.67)**	(656.29)
Tax at the Indian tax rate	**(846.44)**	(221.45)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	**(5.14)**	(5.51)
Expenses not allowable for tax purposes	**811.01**	50.35
Tax on Losses brought forward	**201.78**	89.63
Effect of Change in Tax Rate	**3.10**	6.70
Tax losses for which no deferred tax was recognized	**244.36**	215.16
Movement in Tax Losses	**(490.07)**	(160.84)
Unrecognised MAT Credit	**-**	4.74
Tax on income Jointly Controlled Operations assessed separately	**-**	2.89
Adjustments for current tax of prior periods	**(5.57)**	(0.80)
Other items	**94.54**	42.09
Income tax expense charged to Consolidated Statement of Profit and Loss (Including Other Comprehensive Income)	**7.57**	22.96

13(c) Amounts recognised in respect of current tax / deferred tax directly in equity:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Amounts recognised in respect of current tax / deferred tax directly in equity	**-**	-

13(d) Tax losses and Tax credits

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Unused Capital Gains tax losses for which no deferred tax asset has been recognized	**256.05**	256.62
Unused tax on business losses for which no deferred tax asset has been recognised by Parent Company	**1,181.93**	1,048.88
Unused losses for which no deferred tax asset has been recognised by subsidiary	**4,597.68**	5,254.20
Unused Tax Credits – MAT credit entitlement	**116.41**	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

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
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	**8,363.75**	6,701.59

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 2021-22: 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:

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Tax Liability on account of:		
Property Plant and Equipment, Intangible Assets and Investment Property -		
Fair Valuation of Property, Plant and Equipment	**372.10**	402.52
Impact of Effective Interest Rate on Borrowings / other financial assets / liabilities	**22.71**	16.27
Intangible Assets	**433.39**	476.34
Total Deferred Tax Liabilities	**828.20**	895.13
Deferred Tax Asset on account of:		
Provisions for employees benefits and doubtful debts/advances/ Investments/resurfacing expenses	**867.16**	219.81
NHAI Premium Payable	**244.94**	-
Fair Valuation of financial instruments	**98.95**	71.16
Unabsorbed losses (including depreciation)	**237.12**	431.83
Total Deferred Tax Assets	**1,448.17**	722.80
Net Deferred Tax (Assets)/ Liability	**(619.97)**	172.37
Deferred Tax Liabilities (net) as per Consolidated Balance Sheet	**369.24**	398.63
Deferred Tax Assets (net) as per Consolidated Balance Sheet	**93.89**	130.03

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, 2023, the Parent Company has net deferred tax assets of ₹895.32 Crore (₹ 96.23 Crore as at March 31, 2022) . 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:

(₹ in Crore)

Particulars	Deferred Tax Liability
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
(Charged)/credited:	
- to profit or loss	6.76
- to other comprehensive income	(0.01)
As At March 31, 2023	**275.35**

14. Revenue from operations

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from Power Business :		
Income from sale of power and transmission charges	**19,644.33**	16,740.56
Less - Tax on Sale of Electricity	**693.18**	570.57
Less - Pension Trust Surcharge Recovery (Refer Note 34(g))	**963.27**	707.62
	17,987.88	15,462.37
Revenue from Engineering and Construction Business :		
Value of contracts billed and service charges	**1,016.68**	2,112.28
Increase / (decrease) in Contract Assets-		
Contract Assets at close	**120.73**	222.84
Less: Contract Assets at commencement	**222.84**	739.96
Net increase / (decrease) in Contract Assets	**(102.11)**	(517.12)
Miscellaneous income	**-**	0.26
	914.57	1,595.42
Revenue from Infrastructure Business :		
Income from Toll business	**1,150.26**	911.63
Income from Metro business	**242.83**	94.73
Income from Airport business	**1.60**	1.85
	1,394.69	1,008.21
Other Operating Income :		
Provisions / Liabilities written back	**2.58**	8.28
Others	**346.71**	336.82
	349.29	345.10
Total revenue	**20,646.43**	18,411.10

Notes to the consolidated financial statements for the year ended March 31, 2023

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 ₹ 2,350.36 Crore as at March 31, 2023, (₹ 2,624.31 Crore as at March 31, 2022) out of which ₹ 1,057.12 Crore is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

14.3 Changes in balance of Contract Assets and Contract Liabilities are as under:

Contract Assets

(₹ in Crore)

Particulars	2022-23	2021-22
Opening Contract Assets including retention receivable	**228.82**	1,695.04
Increase as a result of change in the measure of progress	**37.51**	(315.83)
Transfers from contract assets recognised at the beginning of the year to receivables	**(104.84)**	(1,150.39)
Contract Assets including retention receivable	**161.49**	228.82

Contract Liabilities

(₹ in Crore)

Particulars	2022-23	2021-22
Opening Contract Liabilities including advance from customer	**1,874.76**	2,608.23
Revenue recognised during the year out of opening Contract Liabilities	**(186.88)**	(476.52)
Increases due to cash received/advance billing done, excluding amount recognised as revenue during the year	**1.34**	(256.95)
Closing Contract Liabilities including advance from customer	**1,689.22**	1,874.76

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

(₹ in Crore)

Particulars	2022-23	2021-22
Opening contracted price of orders *	**8,263.64**	14,888.90
Add:		
Fresh orders/change orders received (net)	**383.66**	461.47
Less:		
Orders completed/cancelled during the year	**(1,994.00)**	(7086.73)
Closing contracted price of orders	**6,653.30**	8,263.64
Revenue recognised during the year	**914.57**	1,595.42
Less: Revenue out of orders completed during the year including incidental Income	**(299.25)**	(254.16)
Revenue out of orders under execution at the end of the year (I)	**615.32**	1,341.26
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)	**3,687.62**	4,298.07
Balance revenue to be recognised in future viz. Order book (III)	**2,350.36**	2,624.31
Closing contracted price of orders * (I+II+III)	**6,653.30**	8,263.64

* 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

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair Value Gains on financial instrument through FVTPL /amortised cost	**1.54**	154.55
Interest income on		
Inter corporate deposits	**63.49**	82.83
Fixed Deposit with banks	**55.76**	27.50
Others	**29.36**	43.18
Dividend income	**-**	0.01
Net gain/(loss) on sale of Investments	**0.06**	1.40
Gain on sale in interest in Joint Venture #	**-**	127.97
Gain on foreign exchange / derivative contracts (net) (including MTM on forward contracts)	**133.96**	59.07
Provisions / Liabilities written back	**26.12**	13.46
Profit on sale of Property, Plant & Equipments	**4.03**	19.29
Miscellaneous Income	**200.39**	192.19
Total	**514.71**	721.45

Represent gain on transfer of participating interest by Parent Company in one of the Joint Operation i.e RInfra-Astaldi JV

16. Employee Benefit Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, Wages, Bonus	**906.57**	898.98
Contribution to Provident and Other Funds (Refer Note 33)	**101.62**	114.73
Gratuity Expense (Refer Note 33)	**17.22**	18.70
Workmen and Staff Welfare	**56.84**	53.94
Total	**1,082.25**	1,086.35

17. Finance Cost

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest and financing charges on financial liabilities:		
Debentures	**327.52**	187.41
Term Loan	**944.56**	909.28
Foreign currency loan	**134.38**	63.30
External Commercial Borrowings	**5.01**	3.41
Working capital and other borrowings	**353.69**	344.32
Security Deposits from Consumers	**106.84**	99.95
Unwinding of discount on NHAI premium payable and maintenance obligations under concession arrangements	**276.74**	242.86
Unwinding of discount on other financial liabilities and provisions	**23.97**	12.95
Fair Value change in financial instruments	**105.51**	101.23
Other finance charges	**115.24**	95.71
Total	**2,393.46**	2,060.42

Notes to the consolidated financial statements for the year ended March 31, 2023

18. Other Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Consumption of stores and spares (Net of allocation to Repairs and other relevant revenue accounts)	**53.21**	53.37
Rent (Refer Note 32(ii))	**4.83**	13.28
Repairs and Maintenance:		
- Buildings	**16.32**	8.84
- Plant and Machinery (including Distribution Systems)	**260.33**	250.52
- Other Assets	**45.52**	37.08
Insurance	**37.96**	43.12
Rates and Taxes	**38.51**	20.03
Corporate Social Responsibility Expenditure	**22.87**	9.80
Legal and Professional Charges	**146.33**	152.25
Bad Debts	**5.36**	7.73
Directors' Sitting fees and Commission	**0.34**	0.39
Miscellaneous Expenses	**496.46**	473.44
Meter Reading & Bill Distribution/Collection Expenses	**116.99**	107.63
Loss on foreign currency translations or transactions (net)	**2.21**	0.20
Loss on Sale/Disposal of Property, Plant & Equipments (net)	**15.68**	22.49
Provision for Doubtful debts / Advances / Deposits / ECL	**64.15**	59.06
Loss on Sale of Investment/Unexercised Warrants	**100.12**	27.96
Operation and Maintenance Expenses	**232.27**	216.84
Total	**1,659.46**	1,504.03

19. Earnings per share

	Particulars	Year ended March 31, 2023	Year ended March 31, 2022
		₹ Crore	₹ Crore
i.	**Profit /(Loss) for the year for basic and diluted earnings per share:**		
	Profit /(Loss) for the year (a)	**(3,221.18)**	(998.88)
	Profit /(Loss) before Rate Regulated Activities (b)	**(5,255.95)**	(1,137.30)
	Profit /(Loss) before Exceptional Items (c)	**(828.52)**	(998.88)
ii.	**Basic and diluted earnings per share:**	**₹**	₹
	Basic and diluted earnings per share (a /d)	**(112.98)**	(37.98)
	Before Rate Regulated Activities (b /d)	**(184.34)**	(43.24)
	Before Exceptional Items (c/d)	**(29.06)**	(37.98)
iii.	**Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (d)**	**28,51,15,753**	26,29,90,000

20. During the Previous Year, the Parent Company has allotted 8.88 Crore 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.

Notes to the consolidated financial statements for the year ended March 31, 2023

21. i) The Parent Company and its one subsidiary 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, 2023 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

(₹ in Crore)

Particulars			As at March 31, 2023	As at March 31, 2022
(i)	Claims against the Group not acknowledged as debts and under litigation		**4,244.60**	4,016.65
	These include:-			
	a)	Claims from suppliers	**588.36**	38.82
	b)	Income tax / Wealth tax claims	**599.82**	749.66
	c)	Indirect tax claims	**514.86**	520.30
	d)	Claims from consumers	**46.48**	47.02
	e)	Claims by MMRDA for delay in achieving milestone	**1,643.80**	1,643.80
	f)	Other claims	**851.28**	1,017.05

(i) 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.

(ii) 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. The matter is sub-judice and 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 Bombay High Court has granted Stay on the FFC recommendations. The matter is sub-judice and 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 did not accept 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 September 2023.

iii) BRPL and BYPL had announced Special Voluntary Retirement Scheme (SVRS) in December, 2003. Both Companies had taken a stand that terminal benefit to SVRS optees was the responsibility of Delhi Vidyut Board (DVB) Employees Terminal Benefits Fund - 2002 Trust (DVB ETBF – 2002 or the Pension Trust) and the amount was not payable by the companies. The DVB ETBF-2002 Trust had contended that terminal benefit to SVRS optees did not fall in its purview as the employees had not attained the age of superannuation. The Company had filed a writ petition before the Hon'ble Delhi High Court(Hon'ble HC) which pronounced its Judgement on July 02, 2007 and provided the following two options to the BSES Discoms for paying terminal benefits and residual pension to the SVRS RBF 2004 Trust (SVRS Trust) :-

i) Terminal benefits to the SVRS optees to be paid by Discoms which shall be reimbursed to Discoms by the Trust without interest on normal retirement / death (whichever is earlier) of such SVRS optees. In addition, the Discoms shall pay the Retiral Pension to SVRS optees till their respective dates of normal retirement, after which the Trust shall commence payment to such optees, OR

ii) The 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. The liability to pay residual pension i.e. monthly pension to SVRS optees shall be borne by the Company till their respective dates of normal retirement, after which the Trust shall commence payment to such optees.

The Company has opted for option (II) above, which requires determination of additional contribution to be funded by Discom as determined by the Arbitral Tribunal. Though the constitution of Arbitral Tribunal was pending, BRPL in order to mitigate the hardship faced by SVRS optees, paid the amount due to them, without prejudice to its rights and contentions. GoNCTD and Pension Trust have not appointed their nominee to Arbitral Tribunal and have appealed before the Division Bench of the High Court of Delhi which was dismissed by the Court and directed constituting the Arbitral Tribunal.

The matter was further challenged by GoNCTD and Pension Trust before Hon'ble Supreme Court (Hon'ble SC). Civil Appeals are pending for adjudication. However no interim relief has been granted by the Hon'ble SC.

(iv) Proportionate share of claims not acknowledged as debt and other contingent liabilities in respect of Associate and Joint Venture Companies amounts to ₹ 735.37 Crore (₹ 515.60 Crore).

24. Commitments

(₹ in Crore)

	Particulars	**As at March 31, 2023**	As at March 31, 2022
(i)	Estimated amount of contracts remaining unexecuted on capital account and not provided for (net off of advances)	**414.00**	435.74

(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.

(ii) Uncalled liability on partly paid shares warrants ₹ Nil (547.50 Crore).

(iv) During the financial year 2020-21 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 ₹193.26 Crore (₹159.42 Crore).

Notes to the consolidated financial statements for the year ended March 31, 2023

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	Urthing Sobla Hydro Power Limited (w.e.f. July 15,2021)
		16	Gullfoss Enterprises Private Limited
(ii)	Joint Ventures		Utility Powertech Limited (UPL)
(iii)	Investing Party	1	Risee Infinity Private Limited(RIPL)
		2	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 Transport and Travels Private Limited (RTTPL)
		2	Reliance Power Limited (RePL) (up to July 14, 2021)
		3	Rosa Power Supply Company Limited (ROSA) (up to July 14, 2021)
		4	Sasan Power Limited (SPL) (up to July 14, 2021)
		5	Vidarbha Industries Power Limited (VIPL) (up to July 14, 2021)
		6	Chitrangi Power Private Limited (CPPL) (up to July 14, 2021)
		7	Samalkot Power Limited (SaPoL) (up to July 14, 2021)
		8	Rajasthan Sun Technique Energy Private Limited (RSTEPL) (up to July 14, 2021)
		9	Dhursur Solar Power Private Limited (DSPPL) (up to July 14, 2021)
		10	Reliance Natural Resources Limited (up to July 14, 2021)
		11	Urthing Sobla Hydro Power Limited (up to July 14,2021)

Notes to the consolidated financial statements for the year ended March 31, 2023

(c) Details of transactions during the year and closing balances as at the end of the year:

(₹ in 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) Dividend received	**2022-23**	**3.96**	**-**
	2021-22	7.08	-
(ii) Interest earned	**2022-23**	**54.27**	**1.36**
	2021-22	40.95	35.26
(II) Expenses:			
(i) Purchase of Power (Including Open Access Charges - Net of Sales)	**2022-23**	**429.13**	**-**
	2021-22	349.41	114.70
(ii) Purchase / Services of other items on revenue account	**2022-23**	**3.36**	**0.23**
	2021-22	3.81	10.95
(iii) Interest Paid	**2022-23**	**4.24**	**-**
	2021-22	3.02	11.71
(b) Balance Sheet Heads (Closing Balances): Gross			
(i) Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	**2022-23**	**1,608.58**	**0.22**
	2021-22	1,601.12	0.11
(ii) Inter Corporate Deposit taken	**2022-23**	**40.35**	**-**
	2021-22	40.35	0.69
(iii) Investment	**2022-23**	**970.84**	**-**
	2021-22	813.59	-
(iv) Inter Corporate Deposit (ICD) given	**2022-23**	**414.32**	**12.50**
	2021-22	547.51	13.28
(v) Interest receivable on Investments and Deposits	**2022-23**	**10.97**	**3.58**
	2021-22	74.82	2.23
(vi) Trade Receivables, Advance given and other receivables for rendering services	**2022-23**	**2,849.68**	**-**
	2021-22	2,666.15	-
(vii) Investment in Share Warrants	**2022-23**	**-**	**-**
	2021-22	182.50	-
(viii) Interest Payable	**2022-23**	**15.95**	**-**
	2021-22	11.71	0.28
(c) Corporate Guarantees (Closing balances):			
Corporate Guarantees	**2022-23**	**178.41**	**-**
	2021-22	178.41	67.44
(d) Transactions during the year:			
(i) Investment in Share Warrants	**2022-23**	**-**	**-**
	2021-22	182.50	-
(ii) ICD Given to	**2022-23**	**-**	**-**
	2021-22	-	6.86
(iii) ICD Returned by	**2022-23**	**-**	**0.78**
	2021-22	-	4.00
(iv) Investment in Equity Shares	**2022-23**	**-**	**-**
	2021-22	595.00	-
(v) ICD converted to Investment in Equity Shares	**2022-23**	**133.20**	**-**
	2021-22	573.70	-
(vi) Interest Receivable Converted into Investment in Equity Shares	**2022-23**	**118.11**	**-**
	2021-22	-	-
(vii) Corporate Guarantees provided earlier - expired / encashed / surrendered	**2022-23**	**-**	**67.24**
	2021-22	-	-

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

Name	Category	Years	Remuneration*
Shri Punit Garg	Executive Director and Chief Executive Officer	**2022-23** 2021-22	**3.34** 2.49
Shri Paresh Rathod	Company Secretary	**2022-23** 2021-22	**0.71** 0.52
Shri Vijesh Babu Thota	Chief Financial Officer (w.e.f April 12, 2022)	**2022-23** 2021-22	**0.82** -
Shri Sandeep Khosla	Chief Financial Officer (upto April 12, 2022)	**2022-23** 2021-22	**0.05** 0.38
Shri Pinkesh Shah	Chief Financial Officer (upto September 30, 2021)	**2022-23** 2021-22	**-** 0.47

*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 ₹ Nil during the year 2022-23 (2021-22: ₹ 0.03 Crore).

(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 ₹ 2,845.36 Crore (March 31, 2022 ₹ 2,661.84 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 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, 2023 and March 31,2022.

Segment Information:

(₹ in Crore)

Particulars	Year ended March 31, 2023				Year ended March 31, 2022			
	Power*	E&C	Infrastructure	Total	Power*	E&C	Infrastructure	Total
Revenue:								
Total segment revenue	20,315.83	915.14	1,450.23	22,681.20	15,878.85	1,602.79	1,067.88	18,549.52
Less : Inter Segment revenue	-	-	-	-	-	-	-	-
Revenue from external customers	20,315.83	915.14	1,450.23	22,681.20	15,878.85	1,602.79	1,067.88	18,549.52
Less: Regulatory Income/(expenses)				2,034.77				138.42
Revenue from Operations as per Consolidated Statement of Profit and Loss				20,646.43				18,411.10
Result								
Segment Result	3,515.20	17.27	311.81	3,844.28	2,324.89	35.33	114.95	2,475.17
Finance Cost				(2,393.46)				(2,060.42)
Late Payment Surcharge				(1,582.64)				(1,418.95)
Interest Income				148.61				153.51
Exceptional Item				(2,392.66)				-
Other un-allocable Income net of expenditure				(89.80)				194.40
Net Profit /(Loss) before Tax, Share of Profit in Associates, Joint Ventures				(2,465.67)				(656.29)
Less : Tax Expenses				7.37				22.55
Add : Share of Profit / (Loss) in Associates and Joint Ventures (net)				(91.01)				(189.37)
Less : Non-controlling Interest				657.13				130.67
Profit / (Loss) for the year				(3,221.18)				(998.88)
Capital Expenditure	1,074.23	2.52	158.63		776.14	4.30	199.94	
Depreciation	729.26	21.89	679.78		694.73	32.00	536.65	
Non cash expenses other than depreciation	7.50	-	-		26.47	-	-	
(Pertaining to segment only)								

*Total segment revenue includes Regulatory Income

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Segment Assets:		
Power	**33,871.45**	31,650.63
Engineering and Construction Business	**3,467.13**	3,545.36
Infrastructure	**11,997.35**	12,748.29
Total Segment Assets	**49,335.93**	47,944.28
Unallocated Assets	**10,401.60**	12,846.08
Total	**59,737.53**	60,790.36
Non Current Assets held for sale	**1,255.53**	1,742.32
Total Assets	**60,993.06**	62,532.68
Segment Liabilities:		
Power	**20,704.53**	19,927.68
Engineering and Construction Business	**3,543.57**	3,589.06
Infrastructure	**4,651.26**	4,588.00
Total Segment Liabilities	**28,899.36**	28,104.74
Unallocated Liabilities (Including Non-controlling Interest)	**21,370.02**	20,649.66
Total	**50,269.38**	48,754.40
Liabilities relating to non current assets held for sale	**1,430.03**	1,370.92
Total Liabilities	**51,699.41**	50,125.32

27. 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 dated May 11, 2017 in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company, in dispute with Delhi Metro Rail Corporation Limited (DMRC), consequent to DAMEPL's termination of the Concession Agreement for the Airport Metro. DMRC was directed to pay DAMEPL ₹ 2,945 crore and pre-award and post-award interest.

The total pending receivables on account of the award as on March 31, 2023 is ₹ 4,675.08 crore including interest and net of amount of ₹ 2,599.17 crore received from DMRC. On March 17, 2023 the Hon'ble Delhi High Court (DHC) directed to Government of India (GOI) & Government of National Capital Territory, Delhi (GONCTD) to provide sovereign guarantee/ subordinate debt to DMRC by March 31, 2023 so as to enable it to satisfy the Award by April 30, 2023. Alternatively, the order directed GOI to return the funds repatriated by DMRC after March 10, 2022 order, by March 31, 2023, so that DMRC could then pay the entire remaining amount to DAMEPL forthwith. The order along with modified order dated March 29, 2023, further directed attachment of DMRC's all accounts excluding salary and O&M by April 1, 2023 if the aforesaid options failed to materialize, and the Court reserved its right to issue further directions to GOI and GONCTD to satisfy the Award.

The GOI and GONCTD filed Special Leave Petitions (SLPs) before the Supreme Court. DAMEPL has also filed a SLP challenging the review order dated March 29, 2023. The 3 SLPs were heard on April 10, 2023 by the Bench headed by the Chief Justice of India and will be next heard on July 14, 2023. DMRC's curative petition against the dismissal of its review petition relating to the judgement dated September 09, 2021 is also listed before the Supreme Court on July 20, 2023.

DAMEPL has utilised the amount of ₹ 2,599.17 crore received till date from DMRC for reducing its debt. In view of the above, DAMEPL has continued to prepare its financial results on a 'Going Concern' basis.

28. 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.

The Parent Company in its Board Meeting dated August 5, 2022 has approved issue of FCCBs not more than U.S. $ 400 million, consisting of U.S. $ 1 million each, 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 5% p.a. on private placement basis. The FCCBs shall be convertible into approximately 25.84 crore equity shares of ₹10 each of the Parent Company in accordance with the terms of the FCCBs, at a price of ₹ 123 (including a premium of ₹ 113) per equity share.

29. Certain subsidiaries and associates have continued to prepare the financial statements on a going concern basis. The details thereof together with the reasons for the going concern basis of preparation of the respective financial statements are summarised below on the basis of the related disclosures made in the separate financial statements of such subsidiaries and associates:

a. Mumbai Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, its net worth has been eroded, its current liabilities have exceeded its current assets and it has an overdue obligation payable to its lenders. MMOPL is taking a number of steps to improve its overall commercial viability which will result in improvement in its cash flows and will enable it to meet its financial obligations. MMOPL has shown year-on-year growth in passenger traffic and its revenue has been sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing ridership over its remaining long concession period of approximately 20 years. MMOPL has proposed One Time Settlement (OTS) of its debt to its lenders, which is under discussion and awaiting approval of all the shareholders.

Further MMOPL had 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 did not accept the said claims filed by the MMOPL and hence MMOPL had 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 favourable Arbitration Award by September 2023 and the Award will include interest accrued up to the date of award.

The Parent Company will endeavour to provide necessary support to enable MMOPL to operate as a going concern. Notwithstanding the dependence on above said uncertain timelines and events, MMOPL continues to prepare its financial results on a 'Going Concern' basis.

b. GF Toll Road Private Limited (GFTR), a wholly owned subsidiary of the Parent Company, has proposed a Resolution Plan (RP) to its Consortium Lenders which is under discussion and evaluation by its lenders. In the interim, GFTR has succeeded in arbitration against Haryana Public Works Department, leading to a favourable arbitral award dated October 17, 2022 of ₹ 149.56 crore (principal amount) and pre-award and post-award interest, which will further improve its financial position. The amount recoverable under award including interest stands at ₹ 409.25 crore as on March 31, 2023. In view of the above, GFTR continues to prepare its financial statements on a 'Going Concern' basis.

c. The current liabilities of TK Toll Road Private Limited (TKTR), a wholly owned subsidiary of the Parent Company, exceed its current assets. TKTR is taking various steps which will result in improvement in its cash flows and will enable it to meet its financial obligations. The revenue of TKTR has been sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing traffic over its remaining long concession period extending upto financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis debt servicing requirements.

During the year, TKTR had succeeded in arbitration against NHAI leading to a favourable arbitral award of ₹ 588.31 crore (principal amount) and pre-award and post-award interest, which will further improve the financial position. The total Awarded Amount as on March 31, 2023 is ₹ 1139 crore including interest amount. NHAI has challenged the Award under section 34 of Arbitration and Conciliation Act, 1996 and no stay has been granted to NHAI in the matter. The matter is presently pending before Hon'ble Delhi High Court (DHC). TKTR had filed execution petition under section 36 of Arbitration and Conciliation Act, 1996 before Hon'ble DHC for enforcement of the Award.

In accordance to NHAI circular dated May 05, 2020, pursuant to Cabinet Committee on Economic Affairs (CCEA's) decisions for revival of Construction sector and NITI Aayog OM No. 14070/14/2016, an amount of 75% of the awarded amount can be released as interim payment, against challenged arbitral awards, by Government entities to contractors/ concessionaires against bank guarantee (BG). TKTR is accordingly in discussions with its lenders for issuance of BG, part proceeds of which will be utilized to repay its entire outstanding fund based debt.

Notwithstanding the dependence on above said uncertain events, TKTR continues to prepare its financial statements on a 'Going Concern' basis.

d. The Current Liabilities of TD Toll Road Private Limited (TDTR), a wholly owned subsidiary of the Parent Company, exceed its current assets. TDTR is taking various steps which will result in 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. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing traffic over its remaining long concession period extending upto financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis its debt servicing requirements.

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of around ₹ 288.88 crore including post award interest till March 31, 2023. The interest at the rate of around 12% per annum will continue to accrue till the final realisation of the award amount thereby strengthen its financial position.

However, one of its lenders, invoked the insolvency process against it under the Insolvency and Bankruptcy Code, 2016 (IBC), before Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for non-payment of interest and instalments payable under the Rupee Term Loan Agreement. The said petition was admitted on November 25, 2019. In response to the bids invited by the Resolution Professional (RP) appointed by the Committee of Creditors (CoC), along with bids from prospective applicants, the Parent Company also submitted an offer for debt resolution under Section 12A of IBC.

According to the Parent Company's understanding, despite its proposal being better, the CoC has accepted the bid of one of the resolution applicants and has submitted the same to NCLT for its approval. Hence, the Parent Company has filed an application before NCLT seeking directions to the CoC to consider its offer.

Being aggrieved by the NCLAT order dated May 22, 2020, a director nominated by the Parent Company had filed a Civil Appeal before the Hon'ble Supreme Court to set aside the order dated May 22, 2020 of Hon'ble NCLAT. Hon'ble Supreme Court by its order dated January 3, 2022 granted a stay against the NCLT proceedings. The Parent Company filed an IA before Supreme Court for intervention in the Civil Appeal and also filed another IA for directions inter alia, for approval of its revised offer (revised OTS). The said IAs were listed on May 09, 2023 and the CoC stated that it was considering the revised OTS proposal. The matter is now posted on July 11, 2023. Notwithstanding the dependence on above said uncertain events, TDTR continues to prepare its financial results on a 'Going Concern' basis.

e. HK Toll Road Private Limited (HKTR), a wholly owned subsidiary of the Parent Company, has negative net worth as on March 31, 2023. On May 12, 2023, NHAI issued a notice of intention to terminate (IOT Notice) the Concession Agreement (CA). On May 27, 2023 the response has been submitted by HKTR against IOT Notice. HKTR has shown year-on-year growth in traffic and its revenue is sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing traffic over its remaining long concession period. HKTR is also under discussion with its Consortium Lenders to align its debt repayment with its projected cash flows so as to likely cash flow mismatches. In view of the same, HKTR continues to prepare its financial statements on a 'Going Concern' basis.

f. Notwithstanding the dependence on these uncertain events and timelines including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various arbitral awards and claims, the Group is confident that such cash flows along with DAMEPL arbitral award would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries and associates in the normal course of its business. The Parent Company has repaid substantial debt in the earlier financial years as well as certain debt in current financial year and is confident of meeting its balance obligations. Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.

30. In case of PS Toll Road Private Limited (PSTR), a wholly owned subsidiary of the Parent Company, NHAI issued Suspension Notice on February 14, 2023 initially and the same was withheld vide its email dated February 15, 2023. Thereafter vide letter dated February 17, 2023 the same was withdrawn. However, apprehending suspension, the Company approached DHC under section 9 of Arbitration and Conciliation Act, 1996 and obtained status quo order. As the Arbitral Tribunal was already constituted, the said matter was dismissed by DHC. Accordingly, the Concessionaire filed an application under section 17 of the Arbitration and Conciliation Act, 1996 which came up for hearing on May 23, 2023. The Tribunal granted three weeks time to the Concessionaire to file rejoinder to the reply filed by NHAI to section 17 applications and adjourned the matter.

Notwithstanding the above, NHAI issued suspension notice on May 25, 2023 suspending the right of the Concessionaire to collect User Fee. PSTR is in the process of filing a new application before the Arbitral Tribunal challenging the impugned Suspension Notice.

31. The Reliance Group of companies of which the Parent Company is a part, supported an independent company, ("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 of its debentures and inter corporate deposits given. The Total exposure of the Parent Company as on March 31, 2023 was ₹ 6,505.29 crore, (net of provision of ₹ 3,972.17 crore). 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.

Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Parent 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.

32. 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

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
- Not later than one year	**0.69**	1.93
- Later than one year and not later than five years	**0.82**	1.83
- Later than five years	**-**	-

(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 ₹ 4.83 Crore as lease rental for the financial year 2022-23 (₹ 13.28 Crore for the financial year 2021-22).).

33. Disclosure under Ind AS 19 "Employee Benefits":

Post-employment obligations

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:

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Contribution to Provident Fund	**18.91**	17.66
Contribution to Employees Superannuation Fund	**2.14**	2.04
Contribution to Employees Pension Scheme	**58.32**	63.44
Contribution to National Pension Scheme	**5.24**	4.36

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.

(₹ in Crore)

Particulars	2022-23	2021-22
Assumptions :		
Expected Return on Plan Assets	**6.00% to 7.31%**	5.18% to 6.50%
Rate of Discounting	**7.22% to 7.66%**	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 25.00%**	4.00% to 10.00%
Mortality Rate during Employment	**Indian Assured Lives Mortality (2012-14) Urban**	Indian Assured Lives Mortality (2012-14)
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	**217.59**	200.99
Liability Transferred Out	**-**	(0.50)
Liability Transferred In	**-**	0.16
Interest Cost	**15.66**	13.58
Current Service Cost	**16.30**	16.27
Benefit Paid Directly by the Employer	**(1.66)**	(3.49)
Benefit Paid From the Fund	**(5.15)**	(6.64)
Actuarial Losses on Obligation- Due to Change in Financial Assumptions	**(0.35)**	2.73
Actuarial (Gain)/Losses on Obligation- Due to Change in Demographic Assumptions	**(0.10)**	0.11
Actuarial Losses on Obligation-Due to Experience	**(3.54)**	(5.62)
Present Value of Benefit Obligation at the End of the year	**238.75**	217.59
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	**210.61**	165.87
Asset Transferred In/Out	**(1.30)**	2.90
Interest Income	**15.04**	10.99
Benefit Paid From the Fund	**(3.96)**	(4.04)
Benefit Paid Directly by the Employer	**(1.50)**	(3.28)
Contribution by the Employer	**10.26**	35.90
Return on Plan Assets Excluding Interest Income #	**(0.72)**	0.81
Actuarial Losses - Due to Experience	**(1.26)**	1.46
Fair Value of Plan Asset at the End of the year	**227.17**	210.61

(₹ in Crore)

Particulars	2022-23	2021-22
Amount Recognised in the Consolidated Balance Sheet		
Present Value of Benefit Obligation at the end of the year	**238.75**	217.59
Fair Value of Plan Assets at the end of the year	**227.17**	210.61
Funded Status (Deficit)	**(11.58)**	(6.98)
Amount not recognized as asset (asset ceiling)	**-**	-
Net (Liability) Recognized in the Consolidated Balance Sheet	**(11.58)**	(6.98)
Expenses Recognized in the Consolidated Statement of Profit and Loss		
Current Service Cost	**16.60**	16.27
Net Interest Cost	**0.62**	2.43
Expenses Recognised	**17.22**	18.70
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial Losses on Obligation (net of plan assets) for the year	**(5.24)**	(4.18)
Return on Plan Assets Excluding Interest Income	**(0.55)**	0.63
Net Expenses for the Period Recognised in OCI	**(5.79)**	(3.54)
Major Categories of plan asses as a percentage of total		
Insurance Fund	**100%**	100%
Prescribed Contribution For Next Year	**9.80**	10.62
Maturity Analysis of Project Benefit Obligation : From Fund		
Projected Benefit in Future Years From Date of Reporting		
Within next 12 months	**20.82**	15.65
Between 2 to 5 years	**45.16**	41.88
Beyond 6 years	**176.59**	168.71
Sensitivity Analysis		
Present value of Defined Benefits Obligation at the end of the year	**238.75**	217.59
Assumptions - Discount Rate:		
Sensitivity Level	**0.50% to 1.00%**	0.50% to 1.00%
Impact on defined benefit obligation -in % increase	**(1.24%) to (6.23%)**	(0.20%) to (5.30%)
Impact on defined benefit obligation -in % decrease	**1.35% to 7.12%**	0.20% to 5.25%
Assumptions - Future Salary Increase:		
Sensitivity Level	**0.50% to 1.00%**	0.50% to 1.00%
Impact on defined benefit obligation - in % increase	**1.33% to 7.08%**	0.19% to 4.96%
Impact on defined benefit obligation - in % decrease	**(1.25%) to (6.31%)**	(0.18%) to (4.71%)

34. Notes related to BRPL and BYPL (Delhi Discoms) (as per respective financial statements)

(a) Both the Companies have conducted physical verification of its major fixed assets as per its policies. Necessary adjustments for retirement would be carried out after reconciliation and obtaining the approval of DERC. Accordingly, in case of BRPL an amount of ₹ 30.53 Crore (₹ 31.14 Crore) and in case of BYPL ₹9.75 Crore (₹ 9.75 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, 2022 is @ 7.00 % (April 1, 2021 @ 7.00%). Accordingly, BRPL and BYPL have provided for interest amounting ₹ 68.36 Crore (₹ 64.03 Crore) and ₹ 38.48 Crore (₹ 35.92 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:

On February 01, 2014 Delhi Discoms had received notice from power utilities for Regulation (Suspension) of Power Supply due to delays in power purchase payments. The Delhi Discoms filed a Writ Petition in the Hon'ble SC praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff, and to provide appropriate mechanism for adjusting the dues owed by the Delhi Discoms to power suppliers from the amounts due and owed to the Delhi Discoms. The Delhi Discoms had also submitted that DERC has not implemented the judgements of APTEL in favour of the Company as DERC has preferred an appeal against the APTEL orders. In the Interim Order dated March 26, 2014 & May 06, 2014, Hon'ble SC directed the Delhi Discoms to pay their current dues.

Delhi Power Utilities had also filed Contempt Petitions in January 2015 alleging non-compliance of Hon'ble SC Order regarding payment of current dues. On May 12, 2016, Hon'ble SC by an Order passed in the Contempt Petitions filed by Delhi Power Utilities directed the Delhi Discoms to pay 70% of the current dues to them till further orders. New Contempt Petitions have been filed by Delhi Power Utilities in November 2016 alleging non-compliance of Hon'ble SC Orders regarding payment of current dues. Hon'ble SC on the request of the Delhi Discoms directed that, all connected matters be tagged with the Writ Petition and Contempt petitions.

Subsequently, an application was filed by the Company in November 2021 for early hearing of Tariff Appeals filed by DERC and other matters connected with the Writ Petition. Hon'ble SC by Order dated December 01, 2021 dismissed the aforesaid Tariff Appeals and directed DERC to comply with the directions contained in the APTEL judgements and to submit a compliance report. DERC filed the compliance report in March 2022 and April 2022 which were objected by Delhi Discoms in their Miscellaneous Applications (MA) filed before Hon'ble SC. Hon'ble SC vide Order dated December 15, 2022 rejected DERC compliance and issued specific directions to DERC for implementation of the APTEL judgments.

In the meantime, batch matters, including the Writ Petition, were listed in May, 2022 and order was reserved in one of the Tariff Appeals. Order in the said Appeal was passed by Hon'ble SC on October 18, 2022 in favour of the Delhi Discoms. Delhi Discoms have also filed Interim Applications (IA) in the Writ Petition on September 28, 2022 pursuant to several communications from Government of National Capital Territory of Delhi (GoNCTD) and Delhi Utilities inter-alia threatening regulation of supply in case dues are not paid. Hon'ble SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders and directed the IA along with other connected matters to be listed after eight weeks. Batch matters, including the Writ Petition, were listed before Hon'ble SC on April 26, 2023 and got adjourned. The next date of hearing is awaited.

(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 (SLP) before Hon'ble SC. Tata Power Delhi Distribution Limited also filed an SLP challenging the Hon'ble HC Judgement on limited aspects. On July 03, 2017, the Hon'ble SC 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 yet to be fixed.

(e) Late Payment Surcharge on Power Purchase Overdue

Due to financial constraints not attributable to and beyond the reasonable control of Delhi Discoms, which have arisen primarily due to under-recovery of actual expenses incurred by the Delhi Discoms through the tariff approved by DERC, Delhi Discoms could not service their dues towards various Power Generators/Transmission Companies (Power Utilities) within the timelines provided under the applicable Regulations of Central Electricity Regulatory Commission (CERC) or DERC/terms of Power Purchase Agreements (PPA)/Bulk Power Transmission Agreements (BPTA).

On account of such delay in payments, these Power Utilities may be entitled to raise a claim of Late Payment Surcharge (LPSC) on Delhi Discoms under applicable Regulations of CERC/DERC, and/or provisions of PPA/BPTA, Ministry of Power (MoP) advisory and/or MoP Rules (including Electricity (Late Payment Surcharge and related matters) Rules,2022). Delhi Discoms have recognised LPSC as per the applicable Regulations of CERC/DERC as the case may be, terms of PPAs/BPTAs, / other applicable laws, Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (though not strictly applicable due to subject dues not being covered by the definition of 'outstanding dues' in the Rules)/Orders/ Advisory issued by MoP from time to time, the orders/judgements of Hon'ble SC and the pending petitions in relation thereto before various fora and reconciliation/agreed terms with Power Utilities, as the case may be.

However, computation of LPSC involves a number of interpretational issues and propositions due to which there is difference of ₹ 8,642.93 crore, as on March 31, 2023, in the amount of LPSC recognized by Delhi Discoms in their books of account versus LPSC that is being claimed by some of the Generators/Transmission Companies. Delhi Discoms have recognized the LPSC liability on a prudent and conservative basis by evaluating all background facts as stated above and on the basis of accounting principle that the fair value of the financial liability should be estimated at the amount probable (i.e. more likely than not) to settle the same. The exact obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Delhi Discoms.

(f) Delhi Electricity Regulatory Commission (DERC) while truing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September 29, 2015 to September 30, 2021 has made certain disallowances, for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (collectively referred to as "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.

35. Notes related to Reliance Power :

a. During the year, Reliance Power Limited (Reliance Power), an Associate had issued and allotted 33,50,79,500 equity shares of ₹10 each against 73,00,00,000 warrants held by the Parent Company. The balance unexercised warrants stand lapsed. Pursuant to the allotment of equity shares, the aggregate holding of the Parent Company in Reliance Power has increased to 24.90%.

b. Vidarbha Industries Power Limited (VIPL), a wholly owned subsidiary of Reliance Power, an associate of the Parent Company, has incurred operating losses during the current period as well as in the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of 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 is in discussions with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP) and has submitted a One-Time Settlement (OTS) to its lenders for their consideration. 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 audit report as a qualification.

c. Pending the outcome of the debt resolution, VIPL had not provided interest for the year ended March 31, 2022 and March 31, 2021 of ₹ 358.09 crore and ₹ 340.78 crore. In view of the circular issued by the National Financial Reporting Authority on October 20, 2022,VIPL has decided to provide for the accrued interest. The figures of the previous periods/ years have been restated in accordance with the requirement of Ind AS-8"Accounting Policies, Changes in Accounting Estimates and Errors".

Accordingly the Group has restated the figures of the financial year March 31, 2022 related to Balance Sheet, Statement of Profit and Loss, Statement of changes in Equity as reason stated above.

Reconciliation of restated items of Consolidated Statement of Profit and Loss for the year ended March 31, 2022

(₹ in Crore)

Particulars	As Previously Reported	Restatements	As Restated
Share of net Profit / (Loss) of associates and joint venture accounted for using the equity method	(128.88)	(60.49)	(189.37)
Profit / (Loss) for the year	(807.72)	(60.49)	(868.21)
Net Profit / (Loss) for the year attributable to the owners of the Parent Company	(938.39)	(60.49)	(998.88)
Total Comprehensive Income for the year	(809.53)	(60.49)	(870.02)
EPS (Basic and Diluted) (in ₹)	(35.68)	(2.30)	(37.98)
EPS before Rate Regulated Activities (Basic and Diluted) (in ₹)	(40.94)	(2.30)	(43.24)
EPS before Exceptional Items (Basic and Diluted) (in ₹)	(35.68)	(2.30)	(37.98)

Reconciliation of restated items of the Consolidated Balance Sheet as at March 31, 2022

(₹ in Crore)

Particulars	As Previously Reported	Restatements	As Restated
Other Equity	12,563.91	(156.55)	12,407.36
Non Current Investments	4,853.50	(156.55)	4,696.95

The restatement of the financial statement as at March 31, 2022 has no impact on Net Cash from Operating, Investing and Financing Activities for the year ended March 31, 2022.

36. Exceptional Items

Exceptional Item for the year ended March 31, 2023 includes:

i) The Parent Company has net receivables aggregating to ₹ 1,621.15 crore from Reliance Power Group as on March 31, 2023. Management has recently performed an assessment of these receivables and based on the assessment the same has been provided and considered as exceptional item for the year ended March 31, 2023.

ii) 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. (Refer Note 8) Management has recently performed an assessment of exposure in KMTR of ₹ 544.94 crore and based on the assessment the same has been provided and considered as exceptional item for the year ended March 31, 2023.

iii) JR Toll Road Private Limited (JRTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis, Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. During the year, NHAI has wrongfully terminated the Concession Agreement w.e.f. December 15, 2022 alleging defaults related to certain contractual obligations. In December 2022, JRTR filed a petiotion u/s 9 of the Arbitration and Conciliation Act, 1996 against the NHAI in Hon'ble Court of Delhi High Court (DHC) for interim protection on account of wrongful termination, which was dismissed by DHC vide order dated May 19, 2023. However, JRTR has invoked arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of Concession Agreement (CA) and other legitimate claims under CA. In the arbitration proceedings, JRTR would seek compensation for illegal termination of CA. Considering the above, the Group has provided for impairment against its investment of ₹ 226.56 in JRTR has been provided and considered as exceptional item for the year ended March 31, 2023. Notwithstanding the dependence on above said uncertain events, JRTR continues to prepare its financial statements on a 'Going Concern' basis.'

37. 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 until signing of amendment agreement), restructuring of project development framework and restructuring of project implementation. CBDTPL submitted letter dated June 18, 2021 clarifying its position on various points raised by TSIIC and the same was further followed by letter dated January 27, 2022 summarising its proposal based on all the interactions on the subject so far. 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. APTEL vide judgment and order dated February 23, 2023 disposed off the IA's filed by the beneficiaries and vacated the stay granted vide order dated April 25, 2022.

APTEL vide judgment and order dated February 23, 2023 disposed off the IA's filed by the beneficiaries and vacated the stay granted vide order dated April 25, 2022. APTEL directed that the beneficiaries if they so choose may invoke the bank guarantees furnished. Some of the beneficiaries have invoked the BGs.

It was further directed that the hearing of the main appeal filed by NKTCL and TTCL will be taken up for 'final hearing' in due course. Being aggrieved by the order & Judgment dated February 23, 2023 vacating the Stay, a Civil Appeal was filed before the Hon'ble Supreme Court by NKTCL and TTCL on February 24, 2023.

The Hon'ble Supreme Court vide order dated March 3, 2023 dismissed the appeal. Presently, the main matter before APTEL is pending and the beneficiaries are at liberty to invoke the Bank Guarantees.

38. Interests in other entities

(a) Subsidiaries

The Parent company's subsidiaries at March 31, 2023 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 and the proportion of ownership interests equals the voting rights held by the Parent company either through equity shares, management agreement or structure of the entity. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
			%	%	**%**	%
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	**100.00**	74.00	**-**	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
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 (Applied for strike off w.e.f. March 27, 2023)	Cement manufacture	India	**-**	100.00	**-**	-

Notes to the consolidated financial statements for the year ended March 31, 2023

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
			%	%	**%**	%
Reliance Defence Systems Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Technologies Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence and Aerospace Private Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Defence Infrastructure Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance SED Limited	Defence systems manufacture	India	**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 (Applied for strike off w.e.f. March 27, 2023)	Smart city construction	India	**-**	100.00	**-**	-
Reliance E-Generation and Management Private Limited (Applied for strike off w.e.f. March 27, 2023)	Power, generation, transmission and distribution	India	**-**	100.00	**-**	-
Reliance Energy Limited	Power generation, operations & maintenance of power stations and power trading	India	**100.00**	100.00	**-**	-

Notes to the consolidated financial statements for the year ended March 31, 2023

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2023	March 31, 2022	**March 31, 2023**	March 31, 2022
			%	%	**%**	%
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 (Applied for strike off w.e.f. March 27, 2023)	Power, generation, transmission and distribution	India	**-**	100.00	**-**	-
Jai Armaments Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Jai Ammunition Limited	Defence systems manufacture	India	**100.00**	100.00	**-**	-
Reliance Velocity Limited	Urban Transport Systems	India	**100.00**	100.00	**-**	-
Neom Smart Technology Private Limited (w.e.f. April 18, 2022)	Electric and Electronic products	India	**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

(₹ in 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, 2023	**1,373.12**	**10,165.05**	**(8791.93)**	**18,386.84**	**2,833.57**	**15,553.27**	**6,761.34**	**3,313.06**
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
BSES Yamuna Power Limited								
March 31, 2023	**1,050.96**	**9,066.03**	**(8,015.07)**	**13,378.18**	**1,577.56**	**11,800.62**	**3,785.55**	**1,854.92**
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
Mumbai Metro One Private Limited								
March 31, 2023	**41.91**	**3,832.91**	**(3,791.00)**	**2,446.21**	**278.27**	**2,167.94**	**(1,623.06)**	**(605.93)**
March 31, 2022	17.81	3,551.83	(3,534.02)	2,525.46	269.16	2,256.31	(1,277.71)	(516.14)

Notes to the consolidated financial statements for the year ended March 31, 2023

ii) Summarised Statement of Profit and Loss

(₹ in 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, 2023	**13,202.05**	**1,053.34**	**(0.48)**	**1,052.86**	**515.90**	**-**
March 31, 2022	10,194.51	340.35	(0.60)	339.75	166.48	-
BSES Yamuna Power Limited						
March 31, 2023	**7,231.62**	**540.94**	**(0.14)**	**540.80**	**264.99**	**-**
March 31, 2022	5,824.61	208.71	(0.14)	208.57	102.20	-
Mumbai Metro One Private Limited						
March 31, 2023	**306.55**	**(345.26)**	**(0.08)**	**(345.34)**	**(89.77)**	**-**
March 31, 2022	149.54	(388.70)	(1.65)	(390.35)	(101.49)	-

iii) Summarised Statement of Cash flows

(₹ in 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, 2023	**974.01**	**(653.51)**	**(661.51)**	**(341.01)**
March 31, 2022	1,227.54	(328.49)	(708.59)	190.46
BSES Yamuna Power Limited				
March 31, 2023	**866.48**	**(269.09)**	**(646.88)**	**(49.49)**
March 31, 2022	981.99	(230.81)	(717.36)	33.82
Mumbai Metro One Private Limited				
March 31, 2023	**135.87**	**(92.78)**	**(16.70)**	**26.39**
March 31, 2022	20.17	(18.79)	(0.49)	0.88

(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.

The Board of Directors of the Parent 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.

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.

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. 23 above.

(* Share of RNRL has since been demerged to 4 Companies of Reliance Power Limited).

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. The Parent Company has entered into subcontract agreement with Milan Road Buildtech LLP (MILAN) for balance project work with effective date from October 01, 2021.

iv. **Kashedighat JV:** The Parent Company along with "Construction Association Interbudmontazh" (CAI), a company registered at Ukraine, consortium was allotted a project from Ministry of Road Transport & Highways (MoRTH) through PWD, Maharashtra for Rehabilitation and Upgradation of NH-66 (Erstwhile NH-17) including 6 Lanes near Parshuram village in the State of Maharashtra under NHDP-IV on EPC Mode of Contract.

Disclosure of the Parent Company's share in Joint Controlled Operations:

Name of the Field in the Joint Venture	**Location**	**Participating Interest (%)March 31, 2023**	Participating Interest (%)March 31, 2022
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%
Kashedighat	Parshuram Village , Maharashtra	**90%**	90%

The Parent Company's shares in respect of assets and liabilities, income and expenditure for the year have been accounted as under.

(₹ in Crore)

Particulars	**2022-23**					2021-22				
	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	**0.28**	**-**	**40.84**	**-**	**-**	53.30	44.95	110.43	-	-
Expenses	**0.98**	**-**	**41.40**	**-**	**-**	53.64	44.56	106.78	0.24	-
Non Current Assets	**2.53**	**-**	**@**	**-**	**-**	3.45	-	@	-	-
Current Assets	**68.25**	**-**	**5.07**	**-**	**3.45**	104.65	-	24.23	-	3.45
Non Current Liabilities	**64.33**	**-**	**3.28**	**-**	**-**	64.33	-	0.05	-	-
Current Liabilities	**10.13**	**-**	**16.05**	**-**	**-**	47.30	-	17.22	-	-

@ ₹ 11,699 FY 2021-22 : ₹ 7,360) # ceased to be joint operation w.e.f. January 17, 2022

(f) Interests in Associates and Joint Venture accounted using the equity method

(i) Details of carrying value of Associates and Joint Venture

(₹ in Crore)

Name of entity	Place of business/ country of incorporation	% of ownership interest as at		Quoted fair value	Carrying amount
Reliance Power Limited (Refer Note 35)	India	**March 31, 2023**	**24.90%**	**925.45**	**2,887.25**
		March 31, 2022	22.40%	1,028.11	3,037.24
Metro One Operation Private Limited	India	**March 31, 2023**	**30.00%**	*****	**2.34**
		March 31, 2022	30.00%	*	2.39
Reliance Geo Thermal Power Private Limited	India	**March 31, 2023**	**25.00%**	*****	**-**
		March 31, 2022	25.00%	*	-
RPL Sun Technique Private Limited	India	**March 31, 2023**	**50.00%**	*****	**-**
		March 31, 2022	50.00%	*	-
RPL Photon Private Limited	India	**March 31, 2023**	**50.00%**	*****	**-**
		March 31, 2022	50.00%	*	-
RPL Sun Power Private Limited	India	**March 31, 2023**	**50.00%**	*****	**-**
		March 31, 2022	50.00%	*	-
Utility Powertech Limited	India	**March 31, 2023**	**19.80%**	*****	**42.02**
		March 31, 2022	19.80%	*	38.72
Gullfoss Enterprises Private Limited	India	**March 31, 2023**	**50.01%**	*	-
		March 31, 2022	50.01%	-	-
Total		**March 31, 2023**		**925.45**	**2,931.61**
		March 31, 2022		1,028.11	3,078.35

*Note: Unlisted entity- no quoted price available

Reliance Power Limited (RPL)

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 (MOOPL)

The MOOPL 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 (UPL)

The UPL 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 (GEPL)

The GEPL is principally engaged 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.

a) Summarised Statement of Balance Sheet of Material Associates (Reliance Power Limited)

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Total current assets	**4,951.41**	5,737.31
Total non-current assets	**43,584.01**	44,074.35
Total current liabilities	**18,373.81**	17,924.16
Total non current liabilities	**16,874.48**	18,502.27

b) Summarised Statement of Profit and Loss of Material Associates

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue	**7,882.74**	7,686.73
Profit / (Loss) from Continuing Operations	**(429.24)**	(972.60)
Profit / (Loss) after tax from Discontinued Operations	**(41.53)**	8.60
Other comprehensive income	**(34.24)**	0.94
Total comprehensive income	**(505.01)**	(963.06)

Reconciliation to carrying amounts

(₹ in Crore)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening carrying value	**3,037.24**	72.49 *
Profit / (Loss) for the year	**(97.41)**	(197.41)
Other comprehensive income	**(8.68)**	0.37
Stake increased during the year	**157.25**	740.74
Capital Reserve on increase in stake	**(201.15)**	2,421.05
Closing carrying value	**2,887.25**	3,037.24
Group's share in %	**24.90 %**	22.40%
Group's share in ₹	**2,887.25**	3,037.24
Including Goodwill	**-**	-
Carrying amount	**2,887.25**	3,037.24

* w.e.f. July 14, 2021

c) Summarised Statement of Profit and Loss of Immaterial Associates

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Share in profit or (loss)	**(0.05)**	(0.05)
Share in other comprehensive income	**-**	-
Share in total comprehensive income	**(0.05)**	(0.05)

Notes to the consolidated financial statements for the year ended March 31, 2023

d) Summarised Statement of Profit and Loss of Immaterial Joint Venture

(₹ in Crore)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Share in profit or (loss)	**6.45**	8.09
Share in other comprehensive income	**0.81**	0.92
Share in total comprehensive income	**7.26**	9.01

39. 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, 2023	March 31, 2022
Aeiquom Ventures Private Limited	Sale of Power	83,116	75,075
Graphic Footwear Private Limited	Sale of Power	6,304	8,079
Hemkunt Stock Broking Private Limited	Sale of Power	5,580	6,890
Laurel Wood Private Limited	Sale of Power	4,35,564	4,35,564
Megha Menu Online Private Limited	Sale of Power	24,632	21,481
Metro Safety Instruments Private Limited	Sale of Power	89,420	91,921
Mucon Footwear Limited	Sale of Power	3,02,382	3,26,462
Vriddhi Textiles Private Limited	Sale of Power	-	32,226
Prajwal Drugs Private Limited	Sale of Power	10	4,500
Mark Air Services Pvt Ltd.	Sale of Power	5,855	6,615
G S Equipments Pvt Ltd	Sale of Power	932	3,852
Shree Radhey Built Estates Pvt Ltd	Sale of Power	8,590	8,173

40. Additional Information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Parent								
Reliance Infrastructure Limited								
March 31, 2023	**79.11%**	**7,352.06**	**99.27%**	**-3,197.70**	**20.14%**	**-2.28**	**98.99%**	**-3,199.98**
March 31, 2022	81.73%	10,140.55	36.87%	-368.29	91.23%	-0.91	36.92%	-369.20
Subsidiaries (group's share)								
Indian								
BSES Kerala Power Limited								
March 31, 2023	**2.26%**	**209.68**	**0.06%**	**-1.94**	**0.00%**	**0.00**	**0.06%**	**-1.94**
March 31, 2022	1.71%	211.62	0.25%	-2.50	0.00%	0.00	0.25%	-2.50
Reliance Power Transmission Limited								
March 31, 2023	**0.43%**	**40.00**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.32%	40.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
North Karanpura Transmission Company Limited								
March 31, 2023	**-0.01%**	**-0.52**	**0.00%**	**-0.11**	**0.00%**	**0.00**	**0.00%**	**-0.11**
March 31, 2022	0.00%	-0.41	0.00%	-0.00	0.00%	0.00	0.00%	-0.00

Notes to the consolidated financial statements for the year ended March 31, 2023

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Talcher II Transmission Company Limited								
March 31, 2023	**0.00%**	**-0.38**	**0.00%**	**-0.11**	**0.00%**	**0.00**	**0.00%**	**-0.11**
March 31, 2022	0.00%	-0.27	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Mumbai Metro One Private Limited								
March 31, 2023	**-16.80%**	**-1,561.66**	**10.72%**	**-345.26**	**0.74%**	**-0.08**	**10.68%**	**-345.34**
March 31, 2022	-9.80%	-1,216.31	38.91%	-388.70	165.50%	-1.65	39.04%	-390.35
DS Toll Road Limited								
March 31, 2023	**0.78%**	**72.33**	**-0.23%**	**7.53**	**1.32%**	**-0.15**	**-0.23%**	**7.38**
March 31, 2022	0.52%	64.95	-0.24%	2.41	2.62%	-0.03	-0.24%	2.38
NK Toll Road Limited								
March 31, 2023	**1.41%**	**131.03**	**0.21%**	**-6.68**	**3.61%**	**-0.41**	**0.22%**	**-7.09**
March 31, 2022	1.18%	146.12	1.57%	-15.63	3.75%	-0.04	1.57%	-15.67
GF Toll Road Private Limited								
March 31, 2023	**-0.49%**	**-45.88**	**2.14%**	**-68.91**	**4.12%**	**-0.47**	**2.15%**	**-69.37**
March 31, 2022	0.19%	23.49	6.39%	-63.82	9.21%	-0.09	6.39%	-63.91
KM Toll Road Private Limited								
March 31, 2023	**-1.88%**	**-174.50**	**16.95%**	**-545.89**	**0.00%**	**0.00**	**16.89%**	**-545.89**
March 31, 2022	2.99%	371.39	0.11%	-1.11	0.00%	0.00	0.11%	-1.11
PS Toll Road Private Limited								
March 31, 2023	**7.26%**	**674.73**	**7.33%**	**-236.03**	**-3.77%**	**0.43**	**7.29%**	**-235.60**
March 31, 2022	7.34%	910.33	18.59%	-185.66	20.84%	-0.21	18.59%	-185.87
HK Toll Road Private Limited								
March 31, 2023	**-0.39%**	**-35.94**	**1.60%**	**-51.50**	**-0.13%**	**0.01**	**1.59%**	**-51.49**
March 31, 2022	0.13%	15.54	7.74%	-77.35	-8.21%	0.08	7.73%	-77.27
TK Toll Road Private Limited								
March 31, 2023	**2.27%**	**211.06**	**1.18%**	**-37.89**	**0.61%**	**-0.07**	**1.17%**	**-37.96**
March 31, 2022	2.01%	249.02	3.20%	-31.93	-15.84%	0.16	3.18%	-31.77
TD Toll Road Private Limited								
March 31, 2023	**-0.46%**	**-42.69**	**1.03%**	**-33.21**	**0.00%**	**-0.00**	**1.03%**	**-33.21**
March 31, 2022	-0.08%	-9.48	3.24%	-32.39	-14.46%	0.14	3.22%	-32.25
SU Toll Road Private Limited								
March 31, 2023	**0.10%**	**9.34**	**0.48%**	**-15.31**	**1.00%**	**-0.11**	**0.48%**	**-15.42**
March 31, 2022	0.20%	24.75	3.60%	-35.92	9.52%	-0.09	3.60%	-36.02
JR Toll Road Private Limited								
March 31, 2023	**-3.21%**	**-298.56**	**8.21%**	**-264.43**	**0.00%**	**0.00**	**8.18%**	**-264.43**
March 31, 2022	-0.28%	-34.13	3.57%	-35.70	2.70%	-0.03	3.57%	-35.73
Reliance Energy Trading Limited								
March 31, 2023	**0.08%**	**7.70**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.06%	7.70	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
CBD Tower Private Limited								
March 31, 2023	**2.01%**	**186.55**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**
March 31, 2022	1.50%	186.55	0.00%	0.00	0.00%	0.00	0.00%	0.00

Notes to the consolidated financial statements for the year ended March 31, 2023

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Utility Infrastructure & Works Private Limited								
March 31, 2023	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
March 31, 2022	-	-	0.00%	0.00	0.00%	0.00	0.00%	0.00
Reliance Airport Developers Limited								
March 31, 2023	**0.76%**	**70.79**	**0.00%**	**0.01**	**0.00%**	**0.00**	**0.00%**	**0.01**
March 31, 2022	0.57%	70.78	0.00%	0.00	0.00%	0.00	0.00%	0.00
Baramati Airport Limited								
March 31, 2023	**0.15%**	**13.94**	**0.01%**	**-0.33**	**0.00%**	**0.00**	**0.01%**	**-0.33**
March 31, 2022	0.11%	14.27	0.00%	-0.03	0.00%	0.00	0.00%	-0.03
Latur Airport Limited								
March 31, 2023	**0.03%**	**2.74**	**0.00%**	**-0.11**	**0.00%**	**0.00**	**0.00%**	**-0.11**
March 31, 2022	0.02%	2.86	0.02%	-0.20	0.00%	0.00	0.02%	-0.20
Nanded Airport Limited								
March 31, 2023	**-0.18%**	**-17.13**	**0.07%**	**-2.16**	**0.00%**	**0.00**	**0.07%**	**-2.16**
March 31, 2022	-0.12%	-14.97	0.18%	-1.78	0.00%	0.00	0.18%	-1.78
Osmanabad Airport Limited								
March 31, 2023	**0.06%**	**5.36**	**0.00%**	**-0.08**	**0.00%**	**0.00**	**0.00%**	**-0.08**
March 31, 2022	0.04%	5.44	0.01%	-0.10	0.00%	0.00	0.01%	-0.10
Yavatmal Airport Limited								
March 31, 2023	**0.01%**	**0.74**	**0.00%**	**-0.12**	**0.00%**	**0.00**	**0.00%**	**-0.12**
March 31, 2022	0.01%	0.86	0.01%	-0.13	0.00%	0.00	0.01%	-0.13
Reliance Cement Corporation Private Limited								
March 31, 2023	**-**	**-**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**
March 31, 2022	0.00%	-0.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Defence Systems Private Limited								
March 31, 2023	**0.00%**	**0.15**	**0.00%**	**-0.0**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.00%	0.15	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Defence Technologies Private Limited								
March 31, 2023	**0.00%**	**-0.02**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.00%	-0.02	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Defence & Aerospace Private Limited								
March 31, 2023	**0.00%**	**-0.06**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.00%	-0.05	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Defence Limited								
March 31, 2023	**-0.03%**	**-2.59**	**0.10%**	**-3.33**	**0.34%**	**-0.04**	**0.10%**	**-3.37**
March 31, 2022	0.01%	0.78	0.49%	-4.88	-21.99%	0.22	0.47%	-4.66
Reliance Defence Infrastructure Ltd.								
March 31, 2023	**0.00%**	**0.02**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2022	0.00%	0.02	0.00%	-0.00	0.00%	0.00	0.00%	-0.00

Notes to the consolidated financial statements for the year ended March 31, 2023

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Reliance SED Ltd								
March 31, 2023	**0.00%**	**0.01**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2022	0.00%	0.02	0.00%	-0.01	0.00%	0.00	0.00%	-0.01
Reliance Propulsion System Limited								
March 31, 2023	**0.00%**	**0.02**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.00%	0.03	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Defence Systems & Tech Limited								
March 31, 2023	**0.00%**	**-0.18**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2022	0.00%	-0.17	0.00%	0.00	0.00%	0.00	0.00%	0.00
Reliance Helicopters Ltd								
March 31, 2023	**0.00%**	**0.01**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2022	0.00%	0.02	0.00%	-0.01	0.00%	0.00	0.00%	-0.01
Reliance Land Systems Ltd								
March 31, 2023	**0.00%**	**-0.00**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2022	0.00%	0.00	0.00%	-0.01	0.00%	0.00	0.00%	-0.01
Reliance Naval Systems Ltd								
March 31, 2023	**0.00%**	**0.01**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.00%	0.02	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Unmanned Systems Ltd								
March 31, 2023	**0.00%**	**0.02**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2022	0.00%	0.02	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Aerostructure Ltd								
March 31, 2023	**0.04%**	**4.09**	**0.10%**	**-3.37**	**0.00%**	**0.00**	**0.10%**	**-3.37**
March 31, 2022	0.06%	7.45	-1.38%	13.82	0.00%	0.00	-1.38%	13.82
Reliance Cruise and Terminals Limited								
March 31, 2023	**0.00%**	**0.02**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.00%	0.03	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Dassault Reliance Aerospace Limited								
March 31, 2023	**0.67%**	**62.58**	**0.33%**	**-10.68**	**0.10%**	**-0.01**	**0.33%**	**-10.69**
March 31, 2022	0.70%	86.99	-0.36%	3.56	-7.02%	0.07	-0.36%	3.63
Reliance Aero Systems Private Limited								
March 31, 2023	**0.00%**	**-0.01**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.00%	-0.01	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance Smart Cities Limited								
March 31, 2023	**-**	**-**	**0.00%**	**0.03**	**0.00%**	**0.00**	**0.00%**	**0.03**
March 31, 2022	0.00%	0.02	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Reliance E-Generation and Management Private Limited								
March 31, 2023	**-**	**-**	**0.00%**	**0.01**	**0.00%**	**0.00**	**0.00%**	**0.01**
March 31, 2022	0.00%	-0.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00

Notes to the consolidated financial statements for the year ended March 31, 2023

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Reliance Energy Limited								
March 31, 2023	**0.00%**	**-0.03**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2022	0.00%	-0.03	0.01%	-0.05	0.00%	0.00	0.01%	-0.05
BSES Rajdhani Power Limited								
March 31, 2023	**67.61%**	**6,283.83**	**-34.15%**	**1,099.91**	**4.24%**	**-0.48**	**-34.01%**	**1,099.43**
March 31, 2022	41.78%	5,184.40	-38.56%	385.17	60.15%	-0.60	-38.46%	384.57
BSES Yamuna Power Limited								
March 31, 2023	**39.27%**	**3,649.90**	**-17.25%**	**555.50**	**1.24%**	**-0.14**	**-17.18%**	**555.36**
March 31, 2022	24.94%	3,094.55	-22.33%	223.05	14.03%	-0.14	-22.29%	222.91
Tamil Nadu Industries Captive Power Company Limited								
March 31, 2023	**-0.01%**	**-0.73**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	-0.01%	-0.73	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Delhi Airport Metro Express Private Limited								
March 31, 2023	**-0.09%**	**-8.59**	**0.32%**	**-10.35**	**0.00%**	**0.00**	**0.32%**	**-10.35**
March 31, 2022	0.01%	1.76	0.97%	-9.65	0.00%	0.00	0.97%	-9.65
Mumbai Metro Transport Private Limited								
March 31, 2023	**0.00%**	**0.34**	**0.00%**	**0.01**	**0.00%**	**0.00**	**0.00%**	**0.01**
March 31, 2022	0.00%	0.33	0.00%	-0.02	0.00%	0.00	0.00%	-0.02
Reliance Property Developers Private Limited								
March 31, 2023	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**
March 31, 2022	0.00%	-0.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Jai Armaments Limited								
March 31, 2023	**0.35%**	**32.66**	**-0.03%**	**0.94**	**0.00%**	**0.00**	**-0.03%**	**0.94**
March 31, 2022	0.44%	54.56	0.21%	-2.09	0.00%	0.00	0.21%	-2.09
Jai Ammunition Limited								
March 31, 2023	**0.00%**	**0.01**	**0.00%**	**-0.01**	**0.00%**	**0.00**	**0.00%**	**-0.01**
March 31, 2022	0.00%	0.02	0.00%	-0.01	0.00%	0.00	0.00%	-0.01
Reliance Velocity Limited								
March 31, 2023	**-0.04%**	**-4.07**	**0.12%**	**-3.95**	**0.00%**	**0.00**	**0.12%**	**-3.95**
March 31, 2022	0.00%	-0.12	0.01%	-0.13	0.00%	0.00	0.01%	-0.13
Thales Reliance Defence System Limited								
March 31, 2023	**0.71%**	**65.64**	**-0.82%**	**26.55**	**-0.09%**	**0.01**	**-0.82%**	**26.56**
March 31, 2022	0.45%	55.37	-1.91%	19.06	0.59%	-0.01	-1.91%	19.05
Reliance Global Limited								
March 31, 2023	**0.00%**	**0.00**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
March 31, 2022	0.00%	0.00	0.00%	-0.00	0.00%	0.00	0.00%	-0.00
Neom Smart Technology Private Limited								
March 31, 2023	**0.00%**	**0.01**	**0.00%**	**-0.00**	**0.00%**	**0.00**	**0.00%**	**-0.00**
Non-controlling interests in all subsidiaries								
March 31, 2023	**-50.14%**	**-4,659.55**	**20.40%**	**-657.13**	**-2.88%**	**0.33**	**20.32%**	**-656.80**
March 31, 2022	-31.65%	-3,927.16	13.08%	-130.67	-81.31%	0.81	12.99%	-129.85

Notes to the consolidated financial statements for the year ended March 31, 2023

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	₹ Crore	As % of consolidated profit or loss	₹ Crore	As % of consolidated other comprehensive income	₹ Crore	As % of consolidated total comprehensive income	₹ Crore
Associates								
(Investment as per equity method)								
Indian								
Reliance Power Limited								
March 31, 2023	**31.07%**	**2,887.25**	**3.02%**	**-97.41**	**0.77**	**-8.68**	**3.28%**	**-106.09**
March 31, 2022	24.48%	3,037.24	0.20	-197.41	-0.37	0.37	19.71%	-197.04
Metro One Operation Private Limited								
March 31, 2023	**0.03%**	**2.33**	**0.00%**	**-0.06**	**0.00%**	**0.00**	**0.00%**	**-0.06**
March 31, 2022	0.02%	2.39	0.00%	-0.05	0.00%	0.00	0.00%	-0.05
Reliance Geo Thermal Power Private Limited								
March 31, 2023	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2022	0.00%	-	-	-	-	-	-	-
RPL Sun Technique Private Limited								
March 31, 2023	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2022	0.00%	-	-	-	-	-	-	-
RPL Photon Private Limited								
March 31, 2023	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2022	0.00%	-	-	-	-	-	-	-
RPL Sun Power Private Limited								
March 31, 2023	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2022	0.00%	-	-	-	-	-	-	-
Gullfoss Enterprises Private Limited								
March 31, 2023	**0.00%**	**-**	**0.00%**	**-**	**-**	**-**	**-**	**-**
March 31, 2022	0.00%	-	0.00%	-	-	-	-	-
Joint ventures								
(Investment as per equity method)								
Indian								
Utility Powertech Limited								
March 31, 2023	**0.45%**	**42.02**	**-0.20%**	**6.45**	**-7.20%**	**0.81**	**-0.22%**	**7.27**
March 31, 2022	0.31%	38.72	-0.81%	8.09	-92.23%	0.92	-0.90%	9.01
Inter Co. Elimination/ Adjustments arising out of consolidation								
March 31, 2023	**-63.19%**	**-5,872.12**	**-20.99%**	**676.01**	**0.00%**	**0.00**	**-20.91%**	**676.01**
March 31, 2022	-51.90%	-6,439.88	6.78%	-67.75	0.00%	0.00	6.78%	-67.75
Total								
March 31, 2023	**100%**	**9293.65**	**100%**	**-3221.18**	**100%**	**-11.32**	**100%**	**-3,232.50**
March 31, 2022	100%	12,407.36	100%	-998.88	100%	-1.00	100%	-999.88

Notes to the consolidated financial statements for the year ended March 31, 2023

41. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(₹ in Crore)

Particulars	As at March 31, 2023			As at March 31, 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	0.60	-	-	3.73	-	-
- Preference shares	678.62	-	-	678.62	-	-
- Debentures	1,399.51	-	-	1,432.79	-	-
- Mutual funds	-	-	-	2.80	-	-
Trade Receivables	-	-	2,600.75	-	-	4,125.08
Inter Corporate Deposits	-	-	4,509.85	-	-	4,672.01
Security deposits	-	-	28.42	-	-	35.55
Loan to Employees	-	-	1.69	-	-	2.20
Other receivables	-	-	414.62	-	-	818.86
Claim receivable from NHAI	-	-	21.81	-	-	28.84
Grant receivable from NHAI	-	-	20.56	-	-	20.56
Margin Money with bank	-	-	298.77	-	-	296.70
Interest receivable	-	-	1,445.43	-	-	1,486.53
Unpaid Dividend Account	-	-	7.74	-	-	10.29
Cash and cash equivalents	-	-	855.71	-	-	971.27
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	512.97	-	-	259.71
Bank deposits with more than 12 months original maturity	-	-	4.94	-	-	8.40
Total Financial Assets	2,078.73	-	10,723.26	2,117.94	-	12,736.00
Financial Liabilities						
Borrowings (including finance lease obligations and interest accrued thereon)	-	-	14,290.34	-	-	14,495.70
Interest Payable Others	-	-	5.88	-	-	62.71
Trade payables	-	-	17,553.13	-	-	16,897.31
Other payable	-	-	147.48	-	-	158.90
Deposits from consumers	-	-	1,667.86	-	-	1,502.86
Deposits from Others	-	-	188.45	-	-	220.12
NHAI premium payable	-	-	2,856.47	-	-	2,724.79
Creditors for Capital Expenditure	-	-	587.57	-	-	767.02
Lease Liabilities	-	-	62.18	-	-	70.67
Financial guarantee obligation	407.28	-	-	301.77	-	-
Derivative Financial Liability	-	-	-	-	-	-
Unpaid dividends	-	-	7.74	-	-	10.29
Total Financial Liabilities	407.28	-	37,367.00	301.77	-	36,910.37

(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.

(₹ in Crore)

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	**-**	**-**	**0.60**	**0.60**
Preference Shares	**-**	**-**	**678.62**	**678.62**
Debentures	**-**	**-**	**1,399.51**	**1,399.51**
Financial Guarantee Obligations	**-**	**-**	**407.28**	**407.28**
Assets and liabilities for which fair values are disclosed as at March 31, 2023	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Liabilities				
Borrowings (including finance lease obligation and interest)			**14,290.34**	**14,290.34**

(₹ 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 equity instruments				
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				
Financial Liabilities				
Borrowings (including finance lease obligation and interest)			14,495.70	14,495.70

There were no transfers between any levels during the year

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)

(₹ in Crore)

Particulars	Financial Assets	Financial Liabilities
As at March 31, 2021	2,335.43	200.54
Other fair value gains(losses) recognised in Consolidated Statement of Profit and Loss (unrealised)	(30.39)	(101.23)
Financial Assets purchased during the year	(189.90)	-
As at March 31, 2022	2,115.14	301.77
Other fair value gains(losses) recognised in Consolidated Statement of Profit and Loss (unrealised)	(36.00)	(105.52)
Financial Assets sold during the year	(0.41)	
As at March 31, 2023	**2,078.73**	**407.29**

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

(₹ in Crore)

Particulars	**As at March 31, 2023**		As at March 31, 2022	
	Carrying amount	**Fair value**	Carrying amount	Fair value
Financial liabilities				
Borrowings (including finance lease obligations and interest accrued thereon)	**14,290.34**	**14,290.34**	14,495.70	14,495.70

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, 2023	March 31, 2022		
Equity Instruments	**0.60**	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	**1,399.51**	1,432.79	Discounted Cash Flow	Discount rate: 11% to 13%
Financial Guarantee Obligation	**407.28**	301.77	Credit Default Swap (CDS)	Five year Credit Default swap ("CDS") spread of Sovereign Bond

(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, 2023:**

Expected credit loss for financial assets where general model is applied

(₹ in 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 1	28.42	0%	NIL	28.42
		Interest and Other receivables	Rating 2	2,047.53	7%	143.42	1,904.11
		Inter Corporate Deposit	Rating 2 / 3	8,338.99	46%	3,829.14	4,509.85

Year ended March 31, 2022

Expected credit loss for financial assets where general model is applied

(₹ in 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 1	35.55	0%	NIL	35.55
		Interest and Other receivables	Rating 2	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

(iii) Reconciliation of loss allowance provision –Trade receivables, retentions on contract under general model approach

(₹ in Crore)

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at March 31, 2021	297.35
Changes in loss allowances	46.37
Loss allowance as at March 31, 2022	**343.72**
Changes in loss allowances	**1,672.71**
Loss allowance as at March 31, 2023	**1,970.06**

(iv) Reconciliation of loss allowance provision – Other than trade receivables, retentions on contract under general model approach

(₹ in Crore)

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at March 31, 2021	3,972.17
Add / (Less): Changes in loss allowances	-
Loss allowance as at March 31, 2022	**3,972.17**
Add / (Less): Changes in loss allowances	**0.39**
Loss allowance as at March 31, 2023	**3,972.56**

(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.

(₹ in Crore)

Contractual maturities of financial liabilities	Less than 1 year	More than 1 year	Total
March 31, 2023			
Non-derivatives			
Borrowings*	**9,816.39**	**4,740.96**	**14,557.35**
Trade payables (Including Retention payable)	**17,534.41**	**18.72**	**17,553.13**
Security and Other Deposits	**1,847.79**	**8.62**	**1,856.31**
Financial guarantee obligation		**407.28**	**407.28**
NHAI Premium Payable	**511.86**	**4,242.09**	**4,753.95**
Creditors for Capital Expenditure	**587.21**	**0.36**	**587.57**
Lease Liability	**8.17**	**54.01**	**62.18**
Other finance liabilities	**161.10**	**-**	**161.10**
Total non-derivative liabilities	**30,466.83**	**9,472.05**	**39,938.88**

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 Financial Liability	231.90	-	231.90
Total non-derivative liabilities	**29.166.38**	**10,686.40**	**39,852.78**

*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, 2023		As at March 31, 2022	
	USD In Crore	EUR In Crore	USD In Crore	EUR In Crore
Financial assets				
Investment in preference shares	**9.81**	-	9.81	-
Trade Receivable	**30.16**	**0.07**	29.34	1.34
Advance to Vendors	**1.09**	**-**	1.28	-
Exposure to foreign currency risk (assets)	**41.06**	**0.07**	40.43	1.34
Financial liabilities				
Borrowing	**6.12**	**2.29**	6.65	2.23
Trade payables	**6.99**	**2.63**	7.27	2.63
Advance from customer	**-**	**-**	0.20	-
Other payables	**0.78**	**0.09**	1.52	0.99
Exposure to foreign currency risk (liabilities)	**13.89**	**5.00**	15.64	5.85

The outstanding Euro and 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.

(₹ in Crore)

Particulars	Impact on profit/(loss) before tax	
	March 31, 2023	March 31, 2022
INR/USD - Increase by 6%*	**133.97**	112.76
INR/USD - Decrease by 6%*	**(133.97)**	(112.76)
INR/EURO - Increase by 6%*	**(26.46)**	(22.79)
INR/EURO - Decrease by 6%*	**26.46**	22.79

**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, 2023 and March 31, 2022, 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, 2023	As at March 31, 2022
Variable rate borrowings	**10,261.60**	10,804.83
Fixed rate borrowings	**1,185.85**	1,842.34
Total borrowings	**11,447.55**	12,647.17

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

Particulars	March 31, 2023			March 31, 2022		
	Weighted average interest rate	Balance (₹ Crore)	% of total loans	Weighted average interest rate	Balance (₹ Crore)	% of total loans
Borrowings	**12.16%**	**10,261.60**	**89.64%**	11.95%	10,804.83	85.43%

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 profit before tax	
	March 31, 2023	March 31, 2022
Interest rates – increase by 100 basis points*	**(102.62)**	(108.05)
Interest rates – decrease by 20 basis points*	**20.52**	21.61

**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, 2023	March 31, 2022
Price increase by 10%	**0.06**	0.37
Price decrease by 10%	**(0.06)**	(0.37)

42. Capital Management

(a) The Group considers the following components of its Balance Sheet to be managed capital:

1. Total equity – retained profit, general reserves and other reserves, share capital, share premium
2. Working capital.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aims to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Group's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Group. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

(b) Dividends

The Parent Company has not declared dividends for the year ended March 31, 2023 and March 31, 2022.

As per our attached Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No: 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439

Place : Mumbai
Date : May 30, 2023

For and on behalf of the Board

S S Kohli	DIN – 00169907	Directors
Sateesh Seth	DIN - 00004631	Directors
Manjari Kacker	DIN – 06945359	Directors
K Ravikumar	DIN - 00119753	Directors
Chhaya Virani	DIN – 06953556	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 30, 2023

ANNEXURE I

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023
[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) and II (a)(3)
	1	Turnover / Total income including regulatory income	23,195.91	23,195.91
	2	Total Expenditure including exceptional items	25,661.58	25,661.58
	3	Net loss for the year after tax	-3,221.18	-3,221.18
	4	Earnings Per Share (₹)	-112.98	-112.98
	6	Total Assets	60,993.06	60,993.06
	7	Total Liabilities	51,699.41	51,699.41
	8	Net Worth	9,145.04	3,833.02
	9	Total Equity	13,953.21	13,953.21

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, 2023 aggregating to ₹ 6505.29 Crore (net of provision of ₹ 3,972.17 Crore). Further, the Company had 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, its subsidiaries and its associates, the EPC Company will be able to meet its obligation.

   As referred in the above note, the Holding Company had 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 17 of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares held as investments 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 instead of 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 Group as at March 31, 2022and March 31, 2023would have been lower by ₹ 5,312.02 Crore.

3. We draw attention to Note no. 11 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL), wholly owned subsidiary company of Reliance Power Limited (RPower), has incurred losses during the quarter and year ended March 31, 2023 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 certain lenders has filed an application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. The auditors of Reliance Power Limited (Rpower) are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial results, in view of 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 financial results of VIPL. This has been referred by Rpower auditors in their audit 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) – Since year ended March 31, 2022

ANNEXURE I

d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

With respect to Item II(a)(2) Management view 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 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.

e. For Audit Qualifications where the impact is not quantified by the auditor with respect to II(a)(1)& II(a)(3) 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, as below:

The Reliance Group of companies of which the Parent Company is a part, supported an independent Company ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group, the Parent Company funded EPC Company by way of project advances, subscription of its debentures and inter corporate deposits given. The total exposure of the Company as on March 31, 2023 is ₹ 6,505.29 crore (net of provision of ₹ 3,972.17 crore). The Company had also provided corporate guarantees aggregating to ₹ 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group.

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, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of ₹ 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)(3) 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 years and its current liabilities exceeds its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events pending before various forum i.e. Appellate Tribunal for Electricity (APTEL), Hon'ble Supreme Court (SC). Lender's Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) pending before Hon'ble National Company Law Tribunal (NCLT). VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a "Going Concern" basis. This has been referred by VIPL auditors in their audit 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)
VijeshThota	(Chief Financial Officer)
K Ravikumar#	(Audit Committee Chairman)

Statutory Auditors

For Chaturvedi& Shah LLP

Chartered Accountants

Firm Registration No:101720W /W100355

Gaurav Jain

Partner

Membership No.129439

UDIN: 23129439BGXZQK6178

Place: Mumbai

Date: May 30, 2023

*present in the meeting through audio visual means

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

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 as on March 31, 2023

(₹ in 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	5,243.83	19,013.79	12,729.96	-	13,202.05	1,099.91	@	1,099.91	51.00
BSES Yamuna Power Limited	April 01, 2015	556.00	3,093.90	14,210.96	10,561.06	-	7,231.62	555.50	@	555.50	51.00
BSES Kerala Power Limited	November 20, 2006	62.76	146.92	219.29	9.60	0.94	3.20	-1.94	@	-1.94	100.00
Reliance Power Transmission Limited	October 06, 2006	0.05	39.95	91.22	51.22	-	@	-0.00	@	@	100.00
Mumbai Metro One Private Limited	February 28, 2007	512.00	-2,135.05	2,488.12	4,111.17	-	306.55	-345.26	@	-345.26	74.00
Mumbai Metro Transport Private Limited	April 01, 2015	0.05	0.29	0.48	0.14	-	0.04	0.01	@	0.01	48.00
Delhi Airport Metro Express Private Limited	April 01, 2015	0.96	1,733.56	2,847.80	1,113.28	-	@	-10.35	@	-10.35	99.95
Tamil Nadu Industries Captive Power Company Limited	April 01, 2015	36.51	-37.24	0.00	0.73	-	@	-0.00	@	-0.00	33.70
SU Toll Road Private Limited	April 01, 2015	18.41	-9.08	736.73	727.40	-	144.84	-11.91	3.39	-15.30	100.00
TD Toll Road Private Limited	April 01, 2015	10.75	-53.43	451.81	494.50	-	45.47	-31.52	1.69	-33.21	100.00
TK Toll Road Private Limited	April 01, 2015	12.76	198.31	603.30	392.23	-	54.92	-29.34	8.55	-37.89	100.00
DS Toll Road Limited	May 23, 2008	5.21	67.12	205.17	132.84	-	91.08	9.58	2.05	7.53	100.00
NK Toll Road Limited	May 23, 2008	4.48	126.55	166.54	35.51	-	49.00	-4.37	2.31	-6.68	100.00
GF Toll Road Private Limited	December 23, 2008	1.96	-47.84	383.43	429.31	-	83.83	-68.91	@	-68.91	100.00
JR Toll Road Private Limited	April 01, 2015	0.01	-298.57	50.28	348.84	-	47.43	-245.71	18.72	-264.43	100.00
PS Toll Road Private Limited	February 09, 2010	0.01	674.72	3,253.28	2,578.55	-	515.64	-235.64	0.39	-236.03	100.00
KM Toll Road Private Limited	February 04, 2010	3.41	-177.91	1,255.54	1,430.04	-	@	-545.89	@	-545.89	100.00
HK Toll Road Private Limited	May 19, 2010	3.71	-39.65	1,760.44	1,796.39	-	236.32	-49.99	1.51	-51.50	100.00
Nanded Airport Limited	September 29, 2009	2.85	-19.98	17.94	35.07	-	0.29	-2.16	-	-2.16	74.24
Baramati Airport Limited	September 29, 2009	2.13	11.81	23.81	9.87	-	0.73	-0.33	-	-0.33	74.24
Latur Airport Limited	September 29, 2009	0.83	1.91	5.82	3.08	-	0.54	-0.11	-	-0.11	74.24
Yavatamal Airport Limited	September 29, 2009	0.34	0.40	3.01	2.27	-	@	-0.12	-	-0.12	74.24
Osmanabad Airport Limited	September 29, 2009	0.80	4.56	8.70	3.34	-	0.04	-0.08	-	-0.08	74.24
Reliance Airport Developers Limited	September 25, 2009	7.14	63.65	85.88	15.09	-	0.06	0.01	@	0.01	65.21
CBD Tower Private Limited	May 21, 2008	190.44	-3.88	666.12	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	-	-	-	-	@	-	@	100.00
Reliance Defence Limited *	Mar 28, 2015	0.05	-2.64	9.27	11.86	0.46	0.99	-3.26	0.06	-3.33	100.00
Reliance Defence Systems Private Limited*	December 22, 2014	0.01	0.14	0.18	0.04	@	@	-0.01	@	@	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

(₹ in 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	-0.07	@	0.06	-	@	@	@	-0.00	100.00
Reliance Aerostructure Limited	April 27, 2015	0.05	4.04	125.18	121.09	81.74	8.90	-3.26	0.11	-3.37	100.00
Reliance Defence Infrastructure Limited *	April 27, 2015	0.05	-0.03	0.10	0.08	0.10	@	@	@	-0.01	100.00
Reliance Propulsion System Limited *	April 27, 2015	0.05	-0.03	0.02	0.00	0.02	@	@	@	-0.00	100.00
Reliance Defence Systems & Tech Limited *	April 27, 2015	0.05	-0.23	0.06	0.24	0.01	@	-0.01	@	-0.01	100.00
Reliance Helicopters Limited *	April 27, 2015	0.05	-0.04	0.02	0.01	-	@	-0.01	@	-0.01	100.00
Reliance Land Systems Limited *	April 27, 2015	0.05	-0.05	0.01	0.01	-	@	-0.01	@	-0.01	100.00
Reliance Unmanned Systems Limited *	April 27, 2015	0.05	-0.03	0.02	0.00	0.01	@	-0.01	@	-0.01	100.00
Reliance SED Limited *	May 2, 2015	0.05	-0.04	0.02	0.01	0.01	@	@	@	-0.01	74.00
Reliance Naval Systems Limited *	May 2, 2015	0.05	-0.04	0.01	@	0.01	@	@	@	-0.00	100.00
Reliance Aero Systems Private Limited *	December 16, 2016	0.01	-0.02	@	0.02	@	@	@	@	-0.00	100.00
Dassault Reliance Aerospace Limited	February 10, 2017	121.69	-59.11	290.04	227.46	-	53.57	-10.68	@	-10.68	51.00
Thales Reliance Aerospace Limited	March 01, 2018	28.57	37.07	170.91	105.27	-	116.79	32.45	5.90	26.55	51.00
Reliance Global Limited *	July 16, 2018	0.06	-0.06	0.00	@	-	@	@	@	-0.00	100.00
North Karanpura Transmission Company Limited	May 20, 2010	0.64	-1.16	19.07	19.59	-	-	-0.11	-	-0.11	100.00
Talcher II Transmission Company Limited	April 27, 2010	0.74	-1.12	18.63	19.01	-	-	-0.11	-	-0.11	100.00
Reliance Smart Cities Limited ^	August 06, 2015	0.05	-0.05	-	-	-	-	@	-	-0.00	100.00
Reliance E-Generation and Management Private Limited ^	March 31, 2016	0.01	-0.01	-	-	-	-	@	-	0.00	100.00
Reliance Energy Limited *	January 07, 2016	0.05	-0.08	0.02	0.05	-	-	-0.01	-	-0.01	100.00
Reliance Property Developers Private Limited ^	June 02, 2016	0.01	-0.01	-	-	-	@	@	-	0.00	100.00
Jai Armaments Limited *	November 16, 2017	0.05	32.61	36.57	3.91	-	2.38	1.51	0.57	0.94	100.00
Jai Ammunition Limited *	November 29, 2017	0.05	-0.04	0.02	0.00	-	@	-0.01	@	-0.01	100.00
Reliance Velocity Limited *	February 17, 2018	0.01	-4.08	18.15	22.22	@	-	-3.95	-	-3.95	100.00
Reliance Cruise and Terminals Limited *	February 22, 2016	0.05	-0.03	0.02	@	-	@	@	@	-0.00	100.00
Neom Smart Technology Private Limited *	April 18, 2022	0.01	@	0.01	@	-	-	@	-	-0.00	100.00

including rate regulated income / (expenses) and other income. ^ Applied for strike off, * 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

(₹ in Crore)

Name of Associates/Joint Ventures	Date from which they became associates company	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on year end				Profit/ (Loss) for the year		Discription of how there is significant influence	Reasons why the associate/ Joint venture is not consolidated
			No. of equity shares	Amount of Investments in Associates/ Joint Ventures (₹ Crore)	Extend of Holding %	Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	Considered in Consolidated (₹ Crore)	Not Considered in Consolidation		
Associates										
Reliance Power Limited	July 15, 2021	31.03.2023	93,01,04,490	970.45	24.90	2887.25	(97.41)	-	Note - A	-
Metro One Operation Private Limited	April 01, 2009	31.03.2023	3,000	-	30	2.34	(0.05)	-	Note - A	-
Reliance Geo Thermal Power Private Limited	January 17, 2015	31.03.2023	2,500	-	25	-	-	-	Note - A	-
RPL Photon Private Limited	June 16, 2016	31.03.2023	5,000	-	50	-	-	-	Note - A	-
RPL Sun Technique Private Limited	June 16, 2016	31.03.2023	5,000	-	50	-	-	-	Note - A	-
RPL Sun Power Private Limited	June 16, 2016	31.03.2023	5,000	-	50	-	-	-	Note - A	-
Gullfoss Enterprises Private Limited	April 26, 2019	31.03.2023	5,001	-	50.01	-	-	-	Note - A	-
Joint Ventures										
Utility Powertech Limited	November 23, 1995	31.03.2023	7,92,000	0.40	19.80	42.02	6.45	-	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
Sateesh Seth	DIN - 00004631	Directors
Manjari Kacker	DIN – 06945359	Directors
K Ravikumar	DIN - 00119753	Directors
Chhaya Virani	DIN – 06953556	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 30, 2023