Reliance Infrastructure Limited
CIN : L75100MH1929PLC001530
Regd. Office:
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May 28, 2021

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

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

Dear Sirs,

Sub: Audited financial results for the Quarter and financial year ended March 31, 2021

Further to our letter dated May 21, 2021 on the captioned subject and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Statement of Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2021 as approved by the Board with copy of the Audit Reports and Statements on impact of Audit Qualification.

A copy of the Press Release being issued on above is also enclosed.

The meeting of the Board of Directors of the Company commenced at 3.31 p.m. and concluded at 4.55 p.m.

Yours faithfully
For Reliance Infrastructure Limited

Paresh Rathod
Company Secretary

Reliance Infrastructure Ltd.

Encl: As above

Auditor's Report on the standalone financial results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2021 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To The Board of Directors of Reliance Infrastructure Limited

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial results of Reliance Infrastructure Limited ("the Company") which includes joint operations on a proportionate basis listed in **Annexure A** for the quarter and year ended March 31, 2021("standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Because of the substantive nature and significance of the matter described in the *"Basis for Disclaimer of Opinion"*, we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the quarter and year ended March 31, 2021.

Basis for Disclaimer of Opinion

1. We refer to Note 10 to the standalone financial results regarding the Company's exposure in an EPC Company as on March 31, 2021 aggregating to Rs. 6491.38 Crore (net of provision of Rs. 3,972.17 Crore and amount written off during the year of Rs.1,009.51 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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Branch : Bengaluru

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

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

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

2. We refer to Note 12 of the Standalone financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 1,983.49 Crore and Rs. 5,024.88 Crore for the quarter and year ended March 31, 2020 was adjusted against the capital reserve as against charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's the profit before tax for the quarter and year ended March 31, 2020 would have been lower by Rs.1,983.49 Crore and Rs.5,024.88 Crore respectively and Net Worth of the Company as at March 31, 2020 and March 31, 2021 would have been lower by Rs. 5,024.88 Crore.

As a result of the matters described in paragraph 1 and 2 above, we were not able to obtain sufficient appropriate evidence to provide a basis of our Opinion on the standalone financial results.

Material Uncertainty related to Going Concern

We draw attention to Note 4 to the standalone financial results, wherein the Company has outstanding obligations to lenders and the Company is also a guarantor for its subsidiaries and associates whose loans have also fallen due which indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern.
Our opinion on the standalone financial results is not modified in respect of this matter.

Emphasis of Matter Paragraph

1. We draw attention to Note 3 to the standalone financial results regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Company) and the Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Company, as determined by the Board of Directors, is permitted to adjust foreign exchange/derivative/hedging losses/gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of Ind AS – 1 'Presentation of financial statements'. The net foreign exchange gain/(loss) of Rs. 12.09Crore and Rs. (51.75) Crore for the quarter and year ended March

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31, 2021 respectively has been credited/debited to Statement of Profit and Loss and an equivalent amount has been transferred to/withdrawal from General Reserve in terms of the Scheme. Had such transfer / withdrawal not been made, profit/(loss) before tax for the quarter and year ended March 31, 2021 would have been higher by Rs. 12.09 Crore and Rs. (51.75) Crore respectively and General Reserve would have been lower/higher by an equivalent amount.

2. We draw attention to Note 7 to the standalone financial results which describes the impairment assessment performed by the Company in respect of its receivables of Rs.2,380.78 Crore from Reliance Power Limited and its subsidiaries ("RPower Group") 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.

3. We draw attention to Note 6(b) to the standalone financial results regarding KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for KandlaMundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The Company is confident of recovering its entire investment of Rs 544.94 Crore in KMTR, as at March 31, 2021 and no impairment has been considered necessary against the above investment for the reasons stated in the aforesaid note.

4. We draw attention to Note 6(a) to the standalone financial results which describes the impairment assessment performed by the Company in respect of its Investments and loans of Rs. 3,473.18Crore in ten subsidiaries i.e. Toll Road SPV's Companies (including KMTR as stated in paragraph 3 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 by the management as more fully described in the aforesaid note. Based on management's assessment no impairment is considered necessary on the investments and loans.

5. We draw attention to Note 2 to the standalone financial results, as regards to the management evaluation of impact of COVID – 19 on the future performance of the Company.

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

Management's Responsibilities for the Standalone Financial Results

The standalone financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

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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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our responsibility is to conduct an audit of the standalone financial results 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. The standalone financial results include the audited financial results of 3 joint operations included in the Statement, whose financial information reflect total assets of Rs. 286.60 Crore as at March 31, 2021, total revenues of Rs. 117.11Crore and Rs. 303.74Crore, total net profit/(loss) after tax of Rs. 2.11Crore and Rs. (1.51) Crore and total comprehensive income / (loss) of Rs. 2.11 Crore and Rs. (1.51) Crore for the quarter and year ended March 31, 2021 respectively as considered in this Statement. These 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 results, 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.

   Our opinion on the standalone financial results 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.

2. The standalone financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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3. The comparative audited standalone financial results of the Company for the quarter and year ended March 31, 2020 included in these standalone financial results had been audited by Pathak H.D. & Associates LLP, Chartered Accountants, whose reports dated May8, 2020 expressed a Disclaimer of Opinion on those audited standalone financial results for the quarter and year ended March 31, 2020.

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

Parag D. Mehta
Partner
Membership No:113904
UDIN: 21113904AAAABI6196

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Date: May 28, 2021
Place: Mumbai

Annexure A

The Standalone financial results includes the financial information of the following joint operations

Sr. No.	Name of the Joint Operations
1.	Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukaraine (Jv)
2.	Rinfra – Astaldi Joint Venture
3.	Rinfra – Astaldi JV

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RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

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

website:www.rinfra.com CIN : L75100MH1929PLC001630

Statement of Audited Standalone Financial Results for the Year Ended March 31, 2021

Rs Crore

Sr. No.	Particulars	Quarter ended			Year Ended	Year ended
		31-Mar-21	31-Dec-20	31-Mar-20	31-Mar-21	31-Mar-20
		refer note 15	Unaudited	refer note 15	Audited	Audited
1	Income from Operations	776.87	468.50	358.50	1,689.15	1,319.07
2	Other Income (net) [refer note 9]	368.45	133.24	339.76	833.02	2,019.64
	Total Income	1,145.32	601.74	698.26	2,522.17	3,338.71
3	Expenses					
	(a) Construction Materials Consumed and Sub-contracting Charges	689.08	379.61	305.70	1,384.13	1,040.15
	(b) Employee Benefits Expense	16.23	19.40	4.97	78.33	86.24
	(c) Finance Costs	381.61	310.78	280.51	1,193.23	918.15
	(d) Depreciation and Amortisation Expense	14.46	14.75	16.64	59.24	65.31
	(e) Other Expenses [refer note 3]	55.26	71.26	84.65	272.32	233.24
	Total Expenses	1,156.64	795.80	692.47	2,987.25	2,343.09
4	Profit before Exceptional Items and Tax (1+2-3)	(11.32)	(194.06)	5.79	(465.08)	995.62
5	Exceptional Items (Net)-refer note 8	121.59	231.97	-	353.56	-
4	Profit /(Loss) before tax	110.27	37.91	5.79	(111.52)	995.62
5	Tax Expenses					
	- Current Tax	0.65	(0.10)	1.85	1.44	4.35
	- Deferred Tax (net)	(18.35)	(22.00)	(26.37)	(93.88)	(40.06)
	- Tax adjustment for earlier years (net)	-	-	-		0.06
6	Net Profit/(Loss) after tax for the period/year (4+5)	127.97	60.01	30.31	(19.08)	1,031.27
7	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	Remeasurement of net defined benefit plans - (gain)/loss	1.28	-	(1.84)	(0.21)	(2.94)
	Income Tax relating to the above	-	-	-	-	-
		(1.28)	-	1.84	0.21	2.94
8	Total Comprehensive Income/(Loss) (6+7)	126.69	60.01	32.15	(18.87)	1,034.21
9	Paid-up Equity Share Capital (Face value of ₹ 10 per share)				263.03	263.03
10	Other Equity				10,112.56	10,183.98
11	Earnings Per Share (* not annualised) (Face value of ₹ 10 per share)					
	(a) Basic and Diluted Earnings per Share (in ₹)	4.87*	2.28*	1.15*	(0.73)	39.21
	(b) Basic and Diluted Earnings per Share (in ₹)-before effect of withdrawl of scheme (refer note 3)	5.33*	1.57*	4.53*	(2.69)	44.59
	(c) Basic and Diluted Earnings per Share (in ₹)-after effect of withdrawl of scheme	4.87*	2.28*	1.15*	(0.73)	39.21

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Reliance Infrastructure Ltd.

RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Assets and Liabilities

Rs Crore

Particulars	As at 31-Mar-21 Audited	As at 31-Mar-20 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	379.57	582.57
Capital Work-in-progress	16.53	28.73
Investment Property	-	482.66
Other Intangible Assets	0.04	0.82
Financial Assets		
Investments	7,655.21	8,010.34
Trade Receivables	86.37	51.13
Loans	9.81	13.64
Other Financial Assets	29.55	88.42
Other Non - Current Assets	5.92	69.23
Total Non-Current Assets	8,183.00	9,327.54
Current Assets		
Inventories	3.65	3.68
Financial Assets		
Trade Receivables	2,848.34	4,106.24
Cash and Cash Equivalents	56.44	72.68
Bank Balance other than Cash and Cash Equivalents above	73.44	179.36
Loans	5,740.73	5,765.21
Other Financial Assets	2,109.70	1,941.43
Other Current Assets	1,183.81	1,275.75
Total Current Assets	12,016.11	13,344.35
Non Current Assets Held for sale and Discontinued Operations	544.94	544.94
Total Assets	20,744.05	23,216.83
Equity and Liabilities		
Equity		
Equity Share Capital	263.03	263.03
Other Equity	10,112.55	10,183.98
Total Equity	10,375.58	10,447.01
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	115.94	3,416.38
Trade Payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	18.16	25.25
Other Financial Liabilities	212.61	129.92
Provisions	160.00	160.00
Deferred Tax Liabilities (Net)	0.05	93.93
Other Non - Current Liabilities	1,364.66	1,426.71
Total Non-Current Liabilities	1,871.42	5,246.19
Current Liabilities		
Financial Liabilities		
Borrowings	448.15	741.92
Trade Payables		
Total outstanding dues to Micro and Small Enterprises	11.88	13.05
Total outstanding dues to Others	1,693.74	2,368.15
Other Financial Liabilities	3,743.03	2,046.20
Other Current Liabilities	2,137.24	1,827.58
Provisions	20.14	47.62
Current Tax Liabilities (Net)	442.87	477.11
Total Current Liabilities	8,497.05	7,523.63
Liabilities of Discontinued Operations	-	-
Total Equity and Liabilities	20,744.05	23,216.83

Reliance Infrastructure Ltd.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RELIANCE INFRASTRUCTURE LIMITED

Cash Flow Statement for the year ended March 31, 2021

Rs Crore

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	Audited	Audited
A. Cash Flow from Operating Activities :		
Profit/(Loss) before Tax	(111.52)	995.62
Adjustments for :		
Depreciation and Amortisation Expenses	59.24	65.31
Net Income relating to Investment Property	(10.84)	(41.75)
Interest Income	(144.98)	(1,030.00)
Fair Value Gain on Financial Instrument through FVTPL/Amortised Cost	(65.90)	(173.14)
Dividend Income	(60.38)	(29.85)
Net Loss/ (Gain) on Sale/Redemption Investments	(64.55)	37.79
Finance Cost	1,193.23	910.15
Provision for Doubtful debts / Advances / Deposits	-	(25.44)
Recovery from investment earlier w/off	(36.89)	
Exceptional Items (net)	(353.56)	-
Excess Provisions written back	(423.70)	(80.40)
Loss on Sale / Discarding of Assets (Net)	(3.61)	1.76
Bad Debts	89.58	8.82
Cash generated from Operations before Working Capital changes	76.11	636.65
Adjustments for :		
Decrease in Financial Assets and Other Assets	509.70	283.20
Decrease in Inventories	0.04	3.83
Decrease in Financial Liabilities and Other Liabilities	(121.95)	(960.18)
	387.79	(673.15)
Cash generated from Operations	463.90	(34.30)
Income Taxes paid (net of refund)	(18.45)	264.00
Net Cash generated from Operating Activities	445.45	229.70
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital creditors)	(14.03)	(6.50)
Proceeds from Disposal of Property, Plant & Equipment and Investment Property*	7.84	3.37
Net income relating to Investment Property	(5.95)	31.20
Redemption in Fixed Deposits with Banks	86.38	21.44
Investments in Subsidiaries / Joint Ventures / Associates	(6.39)	(31.90)
Sale/Redemption of Investment in Subsidiaries/Joint ventures/Associates	883.00	176.51
Sale / Redemption of Investments in Others	47.74	67.19
Loan given (Net)	(15.41)	326.30
Dividend Received	50.38	29.85
Interest Income	7.87	256.98
Net Cash generated from Investing Activities	1,051.41	874.36
C. Cash Flow from Financing Activities :		
Repayment of Long Term Borrowings*	(702.64)	(242.53)
Short Term Borrowings (Net)	(94.23)	(168.08)
Payment of Interest and Finance Charges	(714.30)	(689.79)
Dividends paid to shareholders	(1.93)	(1.87)
Net Cash generated from / (used in) Financing Activities	(1,513.10)	(1,102.27)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(16.24)	1.79
Cash and cash equivalents as at the beginning of the year	72.68	70.89
Cash and cash equivalents as at the end of the year	56.44	72.68
Net Increase / (Decrease) as disclosed above	(16.24)	1.79
Cash and Cash Equivalents	56.44	72.68

* Excluding transfer of investment property and Land of Rs 1200 Cr to lenders towards their outstanding

Reliance Infrastructure Ltd.

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Notes:

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

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

3. Pursuant to the Scheme of Amalgamation of Reliance Infraprojects Limited with the Company, sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange gain of Rs 12.09 Crore and Loss of Rs 51.75 Crore for the quarter and year ended March 31, 2021 respectively have been credited/debited to the Statement of Profit and Loss and an equivalent amount has been transferred/withdrawn to/from General Reserve. Had such transfer/withdrawal not been done, the profit before tax would have been higher by Rs 12.09 Crore and Loss before tax would have been higher by Rs 51.75 Crore for the quarter and year ended March 31, 2021 respectively and General Reserve would have been lower/higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the auditors in their report as an emphasis of matter.

4. The Company has outstanding obligations payable to lenders and in respect of loan arrangements of certain entities including subsidiaries/associates where the Company is also a guarantor where certain amounts have also fallen due. During the quarter and year ended March 31, 2021, the Company has paid Rs. 1,843.86 Crore and Rs 2,275.19 Crore respectively to the lenders through monetisation/receipt of claims thereby reducing total debt outstanding by more than 35%. The Company is confident of meeting of obligations by way of time bound monetisation of its assets and receipt of various claims and accordingly, notwithstanding the dependence on these material uncertain events, the Company continues to prepare the Standalone Financial Results on a going concern basis.

5. The dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company and Delhi Metro Rail Corporation (DMRC) arising out of the termination by DAMEPL of the Concession Agreement for Delhi Airport Metro Express Line Project (Project) was referred to arbitral tribunal, which vide its award dated May 11, 2017, granted arbitration award for a sum of Rs 4,662.59 Crore on the date of the Award in favour of DAMEPL being inter alia in consideration of DAMEPL transferring the ownership of the Project to DMRC who has taken over the same. The Award was upheld by a Single Judge of Hon'ble Delhi High Court vide Judgment dated March 06, 2018. However, the said Judgment dated March 06, 2018 was set aside by the Division Bench of Hon'ble Delhi High Court vide Judgement dated January 15, 2019. DAMEPL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the said Judgement dated January 15, 2019 of Division Bench of Hon'ble Delhi High. Hon'ble Supreme Court of India, while hearing the Interlocutory Application filed by DAMEPL seeking interim relief, had directed vide its Order dated April 22, 2019 that DAMEPL's accounts shall not be declared as NPA till further orders and further directed listing of the SLP for hearing.Based on the facts of the case and the applicable law and as legally advised DAMEPL has a fair chance of succeeding in the Hon'ble Supreme Court. In view of the above, pending outcome of SLP before the Hon'ble Supreme Court of India, DAMEPL has continued to prepare its financial statements on going concern basis.

6. With respect to Company's ten subsidiaries engaged in road projects:

   a. The Company has net recoverable amounts aggregating to Rs. 3,473.18 Crore from its ten subsidiaries (road SPVs) as at March 31, 2021. Management has recently performed an impairment assessment of these recoverable by considering interalia arbitrational claims filed by SPVs aggregating Rs. 6,373 Cr and projected future cash flows from the respective projects. As legally advised on arbitration matters, Company is confident of recovering its entire investment in road SPVs. The determination of the recoverable value of investments involves significant management judgement and estimates on the various assumptions including time that may be required to get the award and its subsequent settlements

Reliance Infrastructure Ltd.

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI by the customers, etc. Accordingly, based on the assessment and as advised by the experts, impairment of said recoverable is not considered.

b. KM Toll Road Private Limited (KMTR), a subsidiary of the Company and part of road SPVs referred above, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The operations of the Project have been taken over by NHAI and NHAI has given a contract to a third party for toll collection with effect from April 16, 2019. In terms of the provisions of the Concession Agreement, NHAI is liable to pay KMTR a termination payment estimated at Rs 1,205.47 Crore as the termination has arisen owing to NHAI Event of Default. KMTR has also raised further claims of Rs 1,092.74 Crore. KMTR has invoked dispute resolution process under clause 44 of the Concession Agreement. Subsequently, vide letter dated August 21, 2020, NHAI advised its Programme Director for release of termination payment to KMTR and accordingly Rs 181.21 Crore was released during the year towards termination payment, which has been utilised for debt servicing.

As a part of the dispute resolution, KMTR has invoked arbitration and it is confident of fair outcome. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable. Notwithstanding the dependence on above said uncertain events, KMTR continues to prepare the financial statements on a going concern basis. The Company is confident of recovering its entire investment in KMTR of Rs 544.94 Crore as at March 31, 2021, and hence, no provision for impairment of the KMTR is considered in the financial statements. The investment in the KMTR are classified as Non Current Assets held for sale as per Ind AS 105 "Non Current Assets held for sale and discontinued operations"

7. The Company has net recoverable amounts aggregating to Rs 2,380.78 Crore from RPower Group as at March 31, 2021. Management has recently performed an impairment assessment of these recoverable by considering interalia the valuations of the underlying subsidiaries of RPower which are based on their value in use (considering discounted cash flows) and valuations of other assets of RPower/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said recoverable is not considered necessary by the management.

8. Exceptional items for the year represents gain of Rs 742.23 Crore (Rs. 156.83 Crore for the quarter) on sale of entire investment in its subsidiaries DA Toll Road Private Limited and Parbati Koldam Transmission Company Limited, gain of Rs 551.26 Crore (Rs. 551.26 Crore for the quarter) on sale of Property Plant and Equipments and investment property, charge of Rs 1009.51 Crore (577.17 Crore for the quarter) on receivables, gain of Rs 82.10 Crore (Nil for the quarter) arising from fair valuation of Inter Corporate Loan pursuant to modification of terms, and Rs 12.52 Crore (Rs. 9.33 Crore for the quarter) towards write-off/impairment of investment in subsidiaries of the Company.

9. Other income includes gain of Rs 28.89 Crore and Rs 106.18 Crore for the quarter and year ended March 31, 2021 respectively relating to fair valuation/invocation of investment in shares of Reliance Power Limited (Rpower). The Corresponding impact during the previous quarter and year was considered in the Capital reserve. Figures for the current quarter and year are not comparable with previous year to that extent.

10. The Reliance Group of companies of which the Company is a part, supported an independent company in which the Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as on March 31, 2021 is Rs 6,491.38 Crore (net of provision of Rs 3,972.17 Crore). The Company has also provided corporate guarantees aggregating of Rs 1,775 Crore.

The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

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Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made will be adequate to deal with any contingency relating to recovery from the EPC Company.

The Company has further provided corporate guarantees of Rs. 4,895.87 Crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the management of the Company, it does not expect any obligation against the above guarantee amount.

11. The listed non convertible debentures of Rs 1,087.70 Crore as on March 31, 2021 are secured by way of first pari passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover. Further, in respect of NCDs, CARE Ratings has given "CARED Issuers not cooperating" while India Ratings and Research Private Limited has given "IND D" rating.
The outstanding NCD Series 18 (ISIN no- INE036A07294) and NCD Series 20E (ISIN No- INE036A07534) were due for repayment of principal with interest thereon as at March 31, 2021. Principal and interest on NCD Series 29 (ISIN No INE036A07567) was due on March 31, 2021 and February 28, 2021 respectively which has not been paid. The Next due date is September 30, 2021 and May 30, 2021 for principal and interest respectively.

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

Sl	Particulars	March 31, 2021	March 31, 2020
1	Debt Service Coverage Ratio	0.28	0.88
2	Interest Service Coverage ratio	1.94	3.07
3	Debt Equity Ratio	0.37	0.55
4	Debenture Redemption Reserve (Rs in Crore)	212.98	212.98
4	Net Worth (Rs in Crore) *	9,724.67	9,795.28

Ratios have been computed as under:

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

*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 Rs. 5,024.88 Crore against the capital reserve. The auditors in their report had mentioned that the above treatment is not in accordance with the Ind AS 1 "Presentation of Financial Statements", Ind AS 109 "Financial Instruments" and Ind AS 28 "Investment in Associates and Joint Ventures". However, as disclosed in the financial results for the year ended March 31, 2020, the Company continues to disclose Net worth as on March 31, 2021 without considering impact of above.

13. The Company is predominantly engaged in the business of Engineering and Construction (E&C). E&C segment renders comprehensive, value added services in construction, erection and commissioning. All other activities of the Company revolve around E&C business. As such there are no separate reportable segments, as per the Ind-AS 108 on Operating Segment. All the operations of the Company are predominantly conducted within India, as such there are no separate reportable geographical segments.

14. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

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15. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up the third quarter of respective financial year. The figures for the previous periods and for the year ended March 31, 2020 have been regrouped and rearranged to make them comparable with those of current year

16. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone Audited financial results at their meeting held on May 28, 2021.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 28, 2021

Reliance Infrastructure Ltd.

Punit Garg
Executive Director and Chief Executive Officer

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ANNEXURE I				
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	**Sr. No.**	**Particulars**	**Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)**	**Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2)**
	1	Turnover / Total income	2,522.17	2,522.17
	2	Total Expenditure including exceptional items	2,541.25	2,541.25
	3	Net profit/(loss) for the year after tax	(19.08)	(19.08)
	4	Earnings Per Share (Rs.)	(0.73)	(0.73)
	6	Total Assets	20,744.05	20,744.05
	7	Total Liabilities	10,368.47	10,368.47
	8	Net Worth	9,724.67	4,699.79
	9	Other Equity	10,375.58	10,375.58
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		

1. We refer to Note 10 to the standalone financial results regarding the Company's exposure in an EPC Company as on March 31, 2021 aggregating to Rs. 6491.38 Crore (net of provision of Rs. 3,972.17 Crore and amount written off during the year of Rs.1,009.51 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.
   According to the Management of the Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation.
   As referred to in the above note, the Company has further provided Corporate Guarantees of Rs. 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.
   We were unable to evaluate about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company.

2. We refer to Note 12 of the Standalone financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 1,983.49 Crore and Rs. 5,024.88 Crore for the quarter and year ended March 31, 2020 was adjusted against the capital reserve as against charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was

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	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 profit before tax for the quarter and year ended March 31, 2020 would have been lower by Rs.1,983.49 Crore and Rs.5,024.88 Crore respectively and Net Worth of the Company as at March 31, 2020 and March 31, 2021 would have beenlower by Rs. 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) coming Since year ended March 31, 2019 Item II(a)(2) - coming Since year ended March 31, 2020
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 in notes to the Standalone Financial Results, as below: During the year ended March 31, 2020 Rs. 3,050.98 Crore being the loss on invocation of pledge of shares of RPower held by the 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 Parent Company, thereby causing the said loss to the Company. Hence, being the capital loss, the same has been adjusted against the capital reserve. Further, due to above said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Company. Although this being strategic investment and Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of Rs. 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 in notes to the Standalone Financial Results, as below: The Reliance Group of companies of which the Company is a part, supported an independent company in which the Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as on March 31, 2021 is Rs 6,491.38 Crore (net of provision of Rs 3,972.17 Crore). The Company has also provided corporate guarantees aggregating of Rs 1,775 Crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC	

Reliance Infrastructure Ltd.

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

III Signatories:

Punit Garg
(Executive Director and Chief Executive Officer)

Pinkesh Shah
(Chief Financial Officer)

Reliance Infrastructure Ltd.

Manjari Kacker #
(Audit Committee Chairman)

Statutory Auditors
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No:101720W /W100355

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Parag D Mehta #
Partner
Membership No. 113904
Place: Mumbai
Date: May 28, 2021
UDIN: 21113904AAAABK6721

Present in the meeting through audio visual means

Auditor's Report on the consolidated financial results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To the Board of Directors of Reliance Infrastructure Limited ("the Holding Company")

Report on the Audit of Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial results of Reliance Infrastructure Limited (hereinafter referred to as the 'the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter and year ended March 31, 2021, ("consolidated financial results") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Because of the substantive nature and significance of the matter described in the "*Basis for Disclaimer of Opinion*", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these consolidated financial results:

(i) Include the results of the entities listed in Annexure 1;

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2021.

Basis for Disclaimer of Opinion

1. We refer to Note 6 to the consolidated financial results regarding the Holding Company has exposure in an EPC Company as on March 31, 2021 aggregating to Rs. 6,491.38 Crore (net of provision of Rs. 3,972.17 Crore and amount written off during the year of Rs.1,009.51 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

We were unable to evaluate about the relationship, 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 14 of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 2,105.84 Crore and Rs. 5,312.02 Crore for the quarter and year ended March 31, 2020 was adjusted against the capital reserve/ capital reserve on consolidation as against charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's the profit before tax for the quarter and year ended March 31, 2020 would have been lower by Rs.2105.84 Crore and Rs.5,312.02 Crore respectively and Net Worth of the Company as at March 31, 2020 and March 31, 2021 would have been lower by Rs. 5,312.02 Crore.

As a result of the matters described in paragraph 1 and 2 above, we were not able to obtain sufficient appropriate evidence to provide a basis of our Opinion on the consolidated financial results.

Material Uncertainty Related to Going Concern

We draw attention to Note 4, 5 and 7 to the consolidated financial results in respect of:

1. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the year end, MMOPL's current liabilities exceeded its current assets. These events or conditions, along with other matters as set forth in Note 5(a) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the financial statements of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.

2. GF Toll Road Private Limited (GFTR) due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA). The events and conditions along with the other matters as set forth in Note 5(b) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on GFTR ability to continue as a going concern. However, the financial statements of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.

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3. TK Toll Road Private Limited (TKTR), which indicates that TKTR has incurred a net loss during the year ended March 31, 2021 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(c) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the financial statements of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.

4. TD Toll Road Private Limited (TDTR), which indicates that TDTR has incurred a net loss during the year ended March 31, 2021 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(d) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the financial statements of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.

5. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for KandlaMundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions alongwith the other matters set forth in Note 7 indicate that material uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the financial statements of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.

6. Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and a special leave petition in relation to an Arbitration Award is pending with the Honorable Supreme Court of India. These events and conditions as more fully described in Note 4 to the consolidated financial results indicate that a material uncertainty exists that may cast a significant doubt on DAMEPL's ability to continue as a going concern. The auditors of DAMEPL have referred this matter in the 'Emphasis of Matters' paragraph in their report.

7. Additionally the auditors of certain subsidiaries and associates have highlighted material uncertainties related to going concern / emphasis of matter paragraph in their respective audit reports.

The Holding Company has outstanding obligations to lenders and is also an guarantor for its subsidiaries and as stated in paragraphs 1 to 7 above in respect of the subsidiaries and associates of the Holding Company, the consequential impact of these events or conditions, along with other matters as set forth in Note 5(e) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

Emphasis of Matter Paragraph

1. We draw attention to Note 3 to the consolidated financial results regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Holding Company) and the Holding Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Holding Company, as

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determined by the Board of Directors, is permitted to adjust foreign exchange/derivative/hedging losses/gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of Ind AS – 1 "Presentation of financial statements". The net foreign exchange gain/(loss) of Rs. 12.09 Crore and Rs. (51.75) Crore for the quarter and year ended March 31, 2021 respectively has been credited/debited to Statement of Profit and Loss and an equivalent amount has been transferred to/ withdrawal from General Reserve in terms of the Scheme. Had such transfer/withdrawal not been made, loss before tax for the quarter and year ended March 31, 2021 would have been lower/ higher by of Rs. 12.09 Crore and Rs. (51.75) Crore respectively and General Reserve would have been lower/higher by an equivalent amount.

2. We draw attention to Note 9 to the consolidated financial results which describes the impairment assessment performed by the Holding Company in respect of its receivable aggregating to Rs. 2,380.78 Crore from Reliance Power Limited and its subsidiaries ("RPower Group") as at March 31, 2021 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 investment and the recoverable amounts.

3. We draw attention to Note 7 to the consolidated financial results with respect to KMTR has terminated the concession agreement with NHAI on May 7, 2019 and accordingly, the business operations of the Company post termination date has ceased to continue. No provision for impairment in values of assets of the Company has been considered in the financial statements of KMTR for the reasons stated in the said note.

4. We draw attention to Note 11 to the consolidated financial results with regard to Delhi Electricity Regulatory Commission (DERC) has issued Tariff Order for truing up revenue gap March 31, 2019 vide its various Tariff orders from September 29, 2015 to August 28, 2020 with certain dis-allowances, for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Descom). Delhi Discoms have filed appeals against these orders before Hon'ble Appellate Tribunal for Electricity (APTEL) against such disallowances. Based on the legal opinion taken by the Delhi Descom, the disallowances which are subject matter of appeal, has not been accepted by the Delhi Discom and Delhi Descom has, in accordance with Ind AS 114 (and it's predecessor AS) treated such amount as it ought to be treated in terms of the accepted regulatory framework in the carrying value of Regulatory Deferral Account balance as at 31st March, 2021. The opinion of BRPL and BYPL's auditors is not modified in respect of this matter

5. We draw attention to Note 12 to the consolidated financial results regarding outstanding balances payable to various electricity generating companies and timely recovery of accumulated regulatory deferral account balance by Delhi Descom in respect of which the dispute 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 13 to the consolidated financial results relating to the audit of Delhi Descom conducted by the Comptroller and Auditor General of India (CAG). The said matter is

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pending before the Honorable Supreme Court. The opinion of BRPL and BYPL's auditors is not modified in respect of this matter.

7. We draw attention to Note no. 2 to the consolidated financial results, as regards to the management evaluation of COVID – 19 impact on the future performance of the Group. Our opinion is not modified in respect of the above matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities 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 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 results 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 results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group 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 jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our responsibility is to conduct an audit of the Group's consolidated financial results 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 consolidated financial statements.

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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

1. The consolidated financial results include the audited financial results of 48 subsidiaries, whose financial statements/financial information reflect total assets of Rs.41,071.52 Crore as at March 31, 2021, total revenue of Rs. 3,810.67 Crore and Rs. 17,090.38 Crore, net profit after tax of Rs. 16.32 Crore and Rs. 587.44 Crore and total comprehensive income of Rs. 18.53 Crore and Rs. 591.18 Crore for the quarter and year ended March 31, 2021 respectively and cash flows inflow of Rs. 316.79 Crore for the year ended March 31, 2021, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 2.99 Crore and Rs. 9.89 Crore and total comprehensive income of Rs. 1.31 Crore and Rs. 8.77 Crore for the quarter and year ended March 31, 2021 respectively as considered in the consolidated financial results in respect of 6 associates and 1 Joint Ventures, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The consolidated financial results include the unaudited financial results of 2 subsidiaries, whose financial statements/financial information reflect total assets of Rs.220.67 Crore as at March 31, 2021, total revenue of Rs. 29.68 Crore and Rs. 45.76 Crore, net profit/(loss) after tax of Rs. 14.60 Crore and Rs. (0.08) Crore and total comprehensive income/(loss) of Rs. 14.60 Crore and Rs. (0.08) Crore for the quarter and year ended March 31, 2021 respectively and cash flows (outflow) of Rs. (27.51) Crore for the year ended March 31, 2021, as considered in the consolidated financial results. These unaudited financial statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

3. We draw attention to Note 15 to the statement regarding Reliance Naval and Engineering Limited (RNEL) associate of the Parent Company upto April 24, 2020. There is no impact on the Group financial results for the quarter and year ended March 31, 2021 for the reason stated therein.

Our opinion on the consolidated financial results 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 results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

The comparative audited consolidated financial results of the Group for the quarter and year ended March 31, 2020 included in this Statement had been audited by Pathak H.D. & Associates LLP, Chartered Accountants, whose reports dated May 8, 2020 expressed a Disclaimer of Opinion on those audited consolidated financial results for the quarter and year ended March 31, 2020.

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

Parag D. Mehta
Partner
Membership No:113904
UDIN: 21113904AAAABJ5948

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Date: May 28, 2021
Place: Mumbai

Annexure 1

Reliance Infrastructure Limited

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	Parbati Koldam Transmission Company Limited (upto January 08 ,2021)
7.	DS Toll Road Limited
8.	NK Toll Road Limited
9.	KM Toll Road Private Limited
10.	PS Toll Road Private Limited
11.	HK Toll Road Private Limited
12.	DA Toll Road Private Limited (upto December 31, 2020)
13.	GF Toll Road Private Limited
14.	CBD Tower Private Limited
15.	Reliance Cement Corporation Private Limited
16.	Utility Infrastructure & Works Private Limited (Applied for struck off w.e.f. December 10, 2020)
17.	Reliance Smart Cities Limited
18.	Reliance Energy Limited
19.	Reliance E-Generation and Management Private Limited
20.	Reliance Defence Limited
21.	Reliance Defence Systems Private Limited
22.	Reliance Cruise and Terminals Limited
23.	BSES Rajdhani Power Limited
24.	BSES Yamuna Power Limited
25.	Mumbai Metro Transport Private Limited
26.	JR Toll Road Private Limited
27.	Delhi Airport Metro Express Private Limited
28.	SU Toll Road Private Limited
29.	TD Toll Road Private Limited
30.	TK Toll Road Private Limited
31.	North Karanpura Transmission Company Limited
32.	Talcher II Transmission Company Limited
33.	Latur Airport Limited
34.	Baramati Airport Limited
35.	Nanded Airport Limited

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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

B. Associates

Sr. No.	Name of the Company
1.	Reliance Naval and Engineering Limited (upto April 24, 2020)
2.	Metro One Operations Private Limited
3.	Reliance Geo Thermal Power Private Limited
4.	RPL Photon Private Limited
5.	RPL Sun Technique Private Limited
6.	RPL Sun Power Private Limited
7.	Gullfoss Enterprises Private Limited

C. Joint Venture

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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Limited

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

website: www.rinfra.com CIN L75100MH1929PLC001530

Statement of Consolidated Financial Results for the quarter and year ended March 31, 2021

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021 Refer Note 19	31-12-2020 (Unaudited)	31-03-2020 Refer Note 19	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Income from Operations	4,178.89	3,831.69	3,625.51	16,704.58	18,874.21
2	Other Income (net) (Refer Note 14)	431.83	178.90	387.36	960.22	2,102.68
	Total Income	4,610.72	4,010.59	4,012.87	17,664.80	20,976.89
3	Expenses					
	Cost of Power Purchased	2,213.28	2,286.39	2,448.71	10,307.32	11,985.80
	Cost of Fuel and Materials Consumed	4.96	4.48	7.36	13.76	34.48
	Construction Material Consumed and Sub-Contracting Charges	722.31	379.61	304.21	1,444.09	1,140.98
	Employee Benefit Expenses	378.59	246.27	244.39	1,091.37	1,047.01
	Finance Costs	701.76	746.46	676.21	2,726.74	2,400.46
	Late Payment Surcharge	547.96	556.84	506.27	2,142.78	1,967.10
	Depreciation and Amortization Expenses	324.08	354.70	370.47	1,352.10	1,389.10
	Other Expenses (Refer Note 3)	346.75	375.94	386.45	1,465.64	1,474.78
	Total Expenses	5,239.69	4,950.69	4,942.07	20,543.80	21,439.71
4	Profit before Rate Regulated Activities ,Exceptional Items and Tax (1+2-3)	(628.97)	(940.10)	(929.20)	(2,879.00)	(462.82)
5	Regulatory Income / (Expenses) (net of deferred tax)	564.10	1,152.22	899.01	2,441.23	1,403.52
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	(64.87)	212.12	(30.19)	(437.77)	940.70
7	Exceptional Items Income/ (Expenses) (net) (Refer Note 10)	30.86	95.48	(126.00)	126.34	(126.00)
8	Profit / (Loss) before tax (6+7)	(34.01)	307.60	(156.19)	(311.43)	814.70
9	Tax Expenses					
	Current Tax	0.27	(56.12)	9.88	20.53	108.62
	Deferred Tax (net)	(11.00)	19.24	(43.17)	(104.25)	(159.14)
	Taxation for Earlier Years (net)	0.01	(84.13)	(0.71)	(83.38)	(0.36)
10	Profit / (Loss) before Share in associates and joint venture (8-9)	(23.29)	427.61	(122.19)	(144.33)	865.58
11	Share of net Profit / (Loss) of associates and joint venture accounted for using the equity method	2.98	2.18	1.52	9.89	42.85
12	Non Controlling Interest	26.22	349.71	33.17	397.86	137.26
13	Net Profit/(Loss) for the period/year (10+11-12)	(46.53)	80.08	(153.84)	(532.30)	771.17
14	Other Comprehensive Income/(Loss) (OCI)					
	Items that will not be reclassified to Profit and Loss					
	Remeasurements of net defined benefit plans : Gains / (Loss)	(12.91)	(1.99)	0.21	(21.09)	(10.83)
	Net movement in Regulatory Deferral Account balances related to OCI	11.48	4.09	2.25	23.48	16.16
	Income tax relating to the above	0.59	(0.34)	(1.06)	0.34	(0.84)
	Items that will be reclassified to Profit and Loss					
	Foreign currency translation Gain/(Loss)	-	-	-	-	11.54
	Other Comprehensive Income, net of taxes	(0.84)	1.76	1.40	2.73	16.03
15	Total Comprehensive Income/(Loss) for the period/year	(21.15)	431.55	(119.27)	(131.71)	924.46
16	Profit / (Loss) attributable to ;					
	(a) Owners of the Parent	(46.53)	80.08	(153.84)	(532.30)	771.17
	(b) Non Controlling Interest	26.22	349.71	33.17	397.86	137.26
		(20.31)	429.79	(120.67)	(134.44)	908.43
17	Other Comprehensive Income/(Loss) attributable to :					
	(a) Owners of the Parent	(1.70)	1.40	1.36	1.19	15.48
	(b) Non Controlling Interest	0.86	0.36	0.04	1.54	0.55
		(0.84)	1.76	1.40	2.73	16.03
18	Total Comprehensive Income/(Loss) attributable to :					
	(a) Owners of the Parent	(48.23)	81.48	(152.48)	(531.11)	786.65
	(b) Non Controlling Interest	27.08	350.07	33.21	399.40	137.81
		(21.15)	431.55	(119.27)	(131.71)	924.46
19	Paid up equity Share Capital (Face Value of ₹ 10/- each)	263.03	263.03	263.03	263.03	263.03
20	Other Equity				8,939.86	9,529.34
21	Earnings Per Equity Share (in ₹) (face value of ₹ 10 each) (not annualised for the quarter)					
a)	Earnings Per Equity Share Basic & Diluted	(1.77)	3.04	(5.85)	(20.24)	29.32
b)	Earnings Per Equity Share (before effect of withdrawal from scheme) : (Refer Note 3) Basic & Diluted	(1.31)	2.33	(2.47)	(22.21)	34.70
c)	Earnings Per Equity Share (before regulatory activities) : Basic & Diluted	(23.22)	(40.77)	(40.03)	(113.07)	(24.04)

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2021 Refer Note 19	31-12-2020 (Unaudited)	31-03-2020 Refer Note 19	31-03-2021 (Audited)	31-03-2020 (Audited)
1	Segment Revenue					
	- Power Business	3,662.31	4,177.90	3,800.32	16,381.32	17,336.41
	- Engineering and Construction Business	810.60	467.88	356.11	1,746.63	1,622.79
	- Infrastructure Business	270.08	338.13	368.09	1,017.86	1,528.53
	Total	4,742.99	4,983.91	4,524.52	19,145.81	20,487.73
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income from Continuing Operations (Including Regulatory Income /(Expense))	4,742.99	4,983.91	4,524.52	19,145.81	20,487.73
2	Segment Results					
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:					
	- Power Business	734.22	1,278.78	748.11	3,551.41	2,879.76
	- Engineering and Construction Business	51.21	42.86	27.26	163.79	353.07
	- Infrastructure Business	45.65	86.80	78.39	100.76	485.96
	Total	831.08	1,408.44	853.76	3,815.96	3,718.79
	- Finance Costs	(701.76)	(746.46)	(676.21)	(2,726.74)	(2,400.46)
	- Late Payment Surcharge	(547.96)	(556.84)	(505.27)	(2,142.78)	(1,967.10)
	- Interest Income	40.77	36.59	248.16	146.77	1,054.40
	- Exceptional Item	30.86	95.48	(126.00)	126.34	(126.00)
	- Other un-allocable Income net of expenditure	313.00	70.39	48.37	469.02	535.07
	Profit before Tax	(34.01)	307.60	(156.19)	(311.43)	814.70
3	Segment Assets					
	Power Business	31,014.04	30,478.39	29,334.79	31,014.04	29,334.79
	Engineering and Construction Business	4,551.52	5,825.28	6,135.45	4,551.52	6,135.45
	Infrastructure Business	14,841.04	14,882.77	17,919.33	14,841.04	17,919.33
	Unallocated Assets	10,059.66	10,743.85	10,066.30	10,059.66	10,066.30
		60,466.26	61,930.29	63,455.87	60,466.26	63,455.87
	Non Current Assets held for sale	1,697.15	2,639.16	1,646.93	1,697.15	1,646.93
	Total Assets	62,163.41	64,569.45	65,102.80	62,163.41	65,102.80
4	Segment Liabilities					
	Power Business	22,642.83	23,118.80	22,055.08	22,642.83	22,055.08
	Engineering and Construction Business	4,458.10	5,016.74	5,087.28	4,458.10	5,087.28
	Infrastructure Business	4,664.03	4,630.12	4,569.36	4,664.03	4,569.36
	Unallocated Liabilities	19,870.93	20,685.89	22,309.99	19,870.93	22,309.99
		51,635.89	53,453.55	54,021.71	51,635.89	54,021.71
	Liabilities relating to assets held for sale	1,324.63	1,870.70	1,288.72	1,324.63	1,288.72
	Total Liabilities	52,960.52	55,324.25	55,310.43	52,960.52	55,310.43

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited

Consolidated Statement of Assets and Liabilities

(Rs Crore)

Particulars	As at March 31, 2021 (Audited)	As at March 31, 2020 (Audited)
Non-current assets		
Property, plant and equipment	8,765.69	9,453.05
Capital work-in-progress	874.96	1,121.70
Investment property	-	482.68
Goodwill on Consolidation	76.75	-
Concession intangible assets	9,461.71	12,109.98
Other Intangible assets	1,200.36	1,207.71
Intangible assets under development	1,149.82	1,407.72
Financial assets		
Investments	1,788.10	1,308.53
Trade receivables	86.37	51.13
Loans	15.17	17.90
Other financial assets	271.68	301.72
Deferred tax assets (net)	169.27	242.14
Advance Tax Assets (net)	82.03	41.18
Other non current assets	180.88	170.78
	24,082.77	28,001.20
Current assets		
Inventory	72.66	64.34
Financial assets		
Investments	0.99	0.93
Trade receivables	3,832.56	4,954.04
Cash and cash equivalents	632.18	709.61
Bank Balance other than Cash and cash equivalents	293.69	750.57
Loans	5,240.53	5,275.20
Other financial assets	4,574.17	4,168.14
Current Income Tax Assets	26.25	12.47
Other current assets	1,516.80	1,801.80
	15,988.83	17,537.10
Assets classified as held for sale	1,697.15	1,646.93
Regulatory deferral account debit balances and related deferred tax balances	20,394.66	17,917.57
Total assets	62,163.41	65,102.80
Equity		
Share capital	263.03	263.03
Other equity	8,939.66	9,529.34
Equity attributable to the owners of the Company	9,202.69	9,792.37
Non Controlling Interest	2,182.18	1,829.45
Total Equity	11,385.07	11,621.82
Non-current liabilities		
Financial Liabilities		
Borrowings	6,472.90	11,768.86
Trade payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	18.16	25.26
Other financial liabilities	2,479.28	2,409.73
Provisions	541.80	540.83
Deferred tax liabilities	426.51	569.40
Other non-current liabilities	3,091.94	3,162.70
	13,030.59	18,466.78
Current liabilities		
Financial Liabilities		
Borrowings	2,308.49	2,541.37
Trade payables		
Total outstanding dues to Micro and Small Enterprises	60.26	56.63
Total outstanding dues to Others	19,812.65	20,030.35
Other financial liabilities	8,647.21	6,894.88
Other current liabilities	3,767.46	3,136.91
Provisions	393.82	573.06
Current tax liabilities (net)	445.43	453.06
	35,423.12	33,725.48
Liabilities relating to assets held for sale	1,324.63	1,288.72
Total Equity and Liabilities	62,163.41	65,102.80

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited

Consolidated Cash Flow Statements

(Rs Crore)

Particulars	Year ended March 31, 2021 (Audited)	Year ended March 31, 2020 (Audited)
CASH FLOW FROM OPERATING ACTIVITIES:		
(Loss) / Profit before tax	(311.43)	814.70
Adjustments for:		
Depreciation and amortisation expenses	1,352.10	1,389.10
Net (Income) / Expenses relating to Investment Property	(10.84)	(41.76)
Interest Income	(146.77)	(1,042.95)
Fair value gain on Financial Instrucments through FVTPL/ Amortised Cost	(52.44)	(173.14)
Dividend income	(0.02)	(0.12)
(Gain) / Loss on sale / redemption of investments (net)	(64.31)	36.89
Finance Cost	2,726.74	2,396.44
Late Payment Surcharge	2,142.78	1,967.10
Mark-to-market (gain)/loss on derivative financial instruments	(1.11)	4.02
Provision for Doubtful Debts/Advances/Deposits	38.34	12.03
Provision for Retirement of Inventory and Property, Plant and Equipments	1.60	5.54
Recovery from investment earlier w/off	(36.86)	-
Excess Provisions Written Back	(442.00)	(123.63)
Loss on Sale / Discarding of Assets	24.09	25.19
Amortisation of Consumer Contribution	(63.46)	(57.52)
Bad Debts	89.58	8.82
Net foreign exchange (gain)/loss	(5.29)	10.92
Exceptional Items	(126.34)	126.00
Provision for major maintenance and overhaul expenses	-	17.38
Cash Generated from Operations before working capital changes	5,114.36	5,374.81
Adjustments for:		
(Increase)/Decrease in Trade and Other Receivables	(2,041.74)	(888.73)
Increase/(decrease) in Inventories	(10.32)	(4.46)
Increase/(decrease) in Trade and Other Payables	(1,554.08)	(1,754.98)
Cash generated from operations	1,508.22	2,726.64
Taxes (paid) net of refunds	(72.00)	148.18
Net cash generated from operating activities	1,436.22	2,874.82
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase/sale proceeds of intangible assets (including intangible assest under development)	(309.97)	(294.10)
Purchase/Acquisition of PPE	(671.78)	(1,028.69)
Proceeds From Disposal of PPE *	21.68	14.73
Net Income / (Expenses) relating to Investment Property	(5.95)	31.20
Investment / (Redemptions) in fixed deposits	280.34	(495.78)
Sale of Investment in subsidiaries, associates (net)	883.00	183.30
Sale / redemption of Investments in Others (net)	58.89	64.85
Received from NHAI against Termination payment	181.21	-
Loan given (Net)	(7.19)	350.67
Dividend Income	0.02	0.12
Interest Income	16.69	365.40
Net cash (used in) / generated from investing activities	446.94	(808.30)
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Non Controlling Interest (Net)	(0.24)	13.51
Proceeds from long term borrowings	1,033.85	576.58
Repayment of long term borrowings *	(1,136.51)	(652.80)
Short Term Borrowings (Net)	(24.29)	(262.54)
Payment of interest and finance charges	(1,367.23)	(1,620.98)
Payment of Lease Liability	(14.16)	(13.14)
Dividends paid on equity shares including tax	(22.50)	(19.65)
Net cash used in financing activities	(1,531.08)	(1,979.02)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	352.08	87.50
Add: Adjustment on Disposal of Subsidiaries	(429.43)	-
Add: Cash and cash equivalents at the beginning of the year	713.52	626.02
Cash and cash equivalents at the end	636.17	713.52
Cash and cash equivalents at the end	632.18	709.61
Cash and cash equivalents at the end - Non Current Assets held for sale	3.99	3.91

* Excluding transfer of Investment property and Land of Rs 1200 Cr to lenders towards their outstanding

Reliance Infrastructure Ltd.

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Notes:

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

2. COVID 19 continues to spread across the globe and India. It has impacted business by way of interruption in construction activities, operations of metros, toll collections, supply chain disruption, unavailability of personnel, closure / lock down of various other facilities etc. Further, to reduce the impact on cash flows of the group, it has availed moratorium on term loans with respect to certain subsidiaries (Delhi Discoms & selected toll road companies) as per RBI guidelines, wherever applicable.

   The Group has considered all possible impact of COVID 19 in preparation of the financial result, including assessment of the recoverability of financial and non financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these financial results for assessing the recoverability of financial and non financial assets. The aforesaid assessment is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations / circumstances will be taken into consideration, if necessary, as and when it crystallizes.

3. Pursuant to the Scheme of Amalgamation of Reliance Infraprojects Limited with the Parent Company, sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange gain of Rs 12.09 Crore and loss of Rs 51.75 Crore for the quarter and year ended March 31, 2021 respectively have been credited / debited to the Consolidated Statement of Profit and Loss and an equivalent amount has been transferred/withdrawn from General Reserve. Had such transfer/withdrawal not been done, the Profit before tax would have been higher by Rs 12.09 Crore and Loss before tax would have been higher by Rs 51.75 Crore for the quarter and year ended March 31, 2021 respectively and General Reserve would have been lower/higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the auditors in their report as an emphasis of matter.

4. The dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company and Delhi Metro Rail Corporation (DMRC) arising out of the termination by DAMEPL of the Concession Agreement for Delhi Airport Metro Express Line Project (Project) was referred to an arbitral tribunal, which vide its Award dated May 11, 2017, granted Rs 4,662.59 Crore (on the date of the Award) plus post-award interest in favour of DAMEPL being inter alia in consideration of DAMEPL transferring the ownership of the Project to DMRC, who has taken over the same. The Award was upheld by a Single Judge of Hon'ble Delhi High Court vide Judgment dated March 06, 2018. However, the said Judgment dated March 06, 2018 was set aside by the Division Bench of Hon'ble Delhi High Court vide Judgement dated January 15, 2019. DAMEPL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the said Judgement dated January 15, 2019. Hon'ble Supreme Court of India, while hearing the Interlocutory Application filed by DAMEPL seeking interim relief, had directed vide its Order dated April 22, 2019 that DAMEPL's accounts shall not be declared as NPA till further orders and further directed listing of the SLP for hearing on July 23, 2019. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons including COVID-19 lockdown. The SC vide its order dated June 15, 2020 scheduled the hearing. Based on the facts of the case, applicable law and as legally advised, DAMEPL has a fair chance of succeeding in the Hon'ble Supreme Court. In view of the above, pending outcome of SLP before the Hon'ble Supreme Court of India, DAMEPL has continued to prepare its financial statements on going concern basis.

5. 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:

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a) In respect of Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, the net worth has eroded and as at the year end, its current liabilities exceeded its current assets. MMOPL is taking a number of steps to improve overall commercial viability which will result in an improvement in cash flows and enable the Company to meet its financial obligations. It has shown year-on-year growth in passenger traffic and the revenues of the Company have been sufficient to recover its operating costs and the EBITA (Earnings before Interest, Tax and Amortization) has been positive since commencement of operations. During the financial year 2021, metro operations were suspended for about seven months due to lockdown orders received from government authorities due to covid pandemic. However, MMOPL is entitled to get the extension of the concession period to compensate the continuing revenue loss. Additionally, the overall infrastructure facility has a long useful life and the remaining period of concession is approximately 25 years. MMOPL is also in active discussion with its bankers for restructuring of their loans. The Lenders of MMOPL have decided to implement the resolution plan submitted by MMOPL and lead bank has already sanctioned the same and other lenders are in the process of obtaining necessary approvals. Further MMOPL has revised the Resolution Plan after incorporating the impact of Covid lockdown and lower ridership thereafter and submitted to Lenders for approval, which is under their active consideration. The Parent Company will endeavour to provide necessary support to enable MMOPL to operate as a going concern and accordingly, the financial statements of MMOPL have been prepared on a going concern basis.

b) In case of GF Toll Road Private Limited (GFTR), it has been classified as a Non-Performing Asset (NPA) by the consortium lenders. While there are some overdues relating to principal amount, GFTR has been regular in paying the monthly interest and has paid interest upto March 31, 2021. GFTR is under discussion with the consortium of lenders and has proposed a Resolution Plan (RP).The lenders have appointed an independent consultant to undertake Techno Economic Viability study of GFTR business. Further GFTR has filed arbitration claims and is confident of favourable outcome, which will further improve the financial position of GFTR. In view of the above, the management of GFTR continues to prepare the financial statements as a 'Going Concern'.

c) In case of TK Toll Road Private Limited (TKTR) a wholly owned subsidiary of the Parent Company, the current liabilities have exceeded its current assets as at March 31, 2021. TKTR is undertaking number of steps which will result in improvement in cash flows and enable TKTR to meet its financial obligations. The revenues of TKTR have been sufficient to recover the operating costs and the EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. Additionally, it enjoys long concession period extending upto FY 2038 and the current cash flow issues is on account of mismatch in the repayment schedule vis a vis the concession period.TKTR is also in advanced stages of discussion with its lenders for restructuring of its loans as per RBI Circular on Prudential Framework for resolution of Stressed Assets dated June 07, 2019 and is confident that the loan would be restructuring. Further it has filed arbitration claims worth Rs 1,117.00 Crore, and is confident of favourable outcome, which will further improve the financial position of TKTR. Notwithstanding the dependence on above said material uncertain events, TKTR continues to prepare the financial statements on a going concern basis.

d) In case of TD Toll Road Private Limited ("TDTR") a wholly owned subsidiary of the Parent Company, the current liabilities have exceeded its current assets as at March 31, 2021. TDTR is undertaking a number of steps which will result in an improvement in cash flows and enable TDTR to meet its financial obligations. The revenues of TDTR have been sufficient to recover the operating costs and the EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. Additionally, it enjoys long concession period extending upto FY 2038 and the current cash flow issues is on account of mismatch in the repayment schedule vis a vis the concession period.

One of the lenders has applied for the insolvency petition under the Insolvency and Bankruptcy Code, 2016 (IBC) against TDTR before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for non payment of the interest and the instalments payable under the Rupee Term Loan Agreement. The Hon'ble NCLT vide its order dated November 25, 2019 admitted the application and appointed the Interim Resolution Professional (IRP). The IRP took over the affairs of TDTR from December 05, 2019. Aggrieved by the order of the NCLT Mumbai Bench, TDTR moved an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) praying to set aside the impugned order and stay the proceedings. The said Appeal was dismissed on May 22, 2020. Civil Appeal to set aside the impugned order filed by one of the Directors of TDTR is pending in Supreme Court. Meanwhile Committee of Creditors was formed and the IRP

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was appointed as Resolution Professional. Further it has won arbitration claim worth Rs 158.45 Crore, which will further improve the financial position of the TDTR. Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare the financial statements on a going concern basis.

e) Notwithstanding the dependence on these materials uncertain events including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various claims, the Group is confident that such cash flows 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. During the quarter and year ended March 31, 2021, the Parent Company has paid Rs. 1,843.86 Crore and 2,275.19 Crore to the lenders through monetisation and receipt of claims thereby reducing total debt by more than 35% of outstanding standalone debts. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

6. The Reliance Group of companies of which the Parent Company is a part, supported an independent company in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on March 31, 2021 was Rs 6,491.38 Crore net of provision of Rs 3,972.17 Crore and the Parent Company has also provided corporate guarantees aggregating of Rs 1,775 Crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.
Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made will be adequate to deal with any contingency relating to recovery from the EPC Company..
The Parent Company has further provided corporate guarantees of Rs 4,895.87 Crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the management of the Parent Company, it does not expect any obligation against the above guarantee amount.

7. KM Toll Road Private Limited (KMTR), a subsidiary of the Parent Company and part of road SPVs referred above, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The operations of the Project have been taken over by NHAI and NHAI has given a contract to a third party for toll collection with effect from April 16, 2019. In terms of the provisions of the Concession Agreement, NHAI is liable to pay KMTR a termination payment estimated at Rs 1,205.47 Crore as the termination has arisen owing to NHAI Event of Default. KMTR has also raised further claims of Rs 1,092.74 Crore. KMTR has invoked dispute resolution process under clause 44 of the Concession Agreement. Subsequently, vide letter dated August 21, 2020, NHAI advised its Programme Director for release of termination payment to KMTR and accordingly Rs 181.21 Crore was released during the year towards termination payment which has been utilised for debt servicing.
As a part of the dispute resolution, KMTR has invoked arbitration and is confident of a fair outcome. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable. Notwithstanding the dependence on above said material uncertain events, KMTR continues to prepare the financial statements on a going concern basis. The Group is confident of recovering its entire investment in KMTR, and hence, no provision for impairment is considered in the financial statements. The assets and liabilities of KMTR are classified as Non Current Assets held for sale as per Ind AS 105 "Non-Current Assets held for sale and discontinued operations". Since the Group continues to operate in Infrastructure segment which includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports, KMTR is not classified as Discontinued Operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". Accordingly the previous period/year figures are reclassified in statement of profit and loss.

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Reliance Infrastructure Ltd.

8. The listed non convertible debentures (NCDs) of Rs 1,087.70 Crore as on March 31, 2021 are secured by way of first pari passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover. Further, in respect of NCDs, CARE Ratings has given "CARE D Issuers not cooperating" rating while India Ratings and Research Private Limited has given "IND D" rating.
The outstanding NCD Series 18 (ISIN no- INE036A07294) and NCD Series 20E (ISIN No-INE036A07534) were due for repayment of principal with interest thereon as at March 31, 2021. Principal and interest on NCD Series 29 (ISIN No INE036A07567) was due on March 31, 2021 and February 28, 2021 respectively which has not been paid. The Next due date is September 30, 2021 and May 30, 2021 for principal and interest respectively.

9. The Parent Company has net recoverable amounts aggregating to Rs 2,380.78 Crore from Reliance Power (RPower) Group as at March 31, 2021. Management has recently performed an impairment assessment of these recoverable by considering interalia the valuations of the underlying subsidiaries of RPower which are based on their value in use (considering discounted cash flows) and valuations of other assets of RPower/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc Accordingly, based on the assessment, impairment of said recoverable is not considered necessary by the management.

10. Exceptional Items for the year represent gain of Rs 502.49 Crore (Rs. 66.77 Crore for the quarter) on sale of entire investment of Parent Company in its subsidiaries DA Toll Road Private Limited and Parbati Koldam Transmission Company Limited, gain of Rs. 551.26 Crore (Rs. 551.26 Crore for the quarter) on sale of Property Plant and Equipments and investment property and charge off Rs 1,009.51 Crore (Rs. 577.17 Crore for the quarter) on receivables, gain of Rs. 82.10 Crore (Nil for the quarter) arising from fair valuation of Inter Corporate Loan pursuant to modification of terms.

11. Delhi Electricity Regulatory Commission (DERC) has issued Tariff Orders for truing up revenue gap upto March 31, 2019 vide its various Tariff orders from September 29, 2015 to August 28, 2020 with certain dis-allowances, for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms). Delhi Discoms have filed appeals against these orders before Hon'ble Appellate Tribunal for Electricity (APTEL).Based on legal opinion the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by the auditors in their report as an emphasis of matter.

12. NTPC Limited served notice on Delhi Discoms for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms filed a writ petition against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC in its interim order directed the Delhi Discoms to pay the current dues (w.e.f. January 01, 2014). The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues which was allowed by Hon'ble SC in respect of Delhi Power Utilities only on May 12, 2016. In the hearing held on May 02, 2018, the Hon'ble Judge did not pronounce the judgement. Since then, both the Judges have retired. The matter shall be re-heard before another Bench. However, on April 11, 2019 new interim application have been filed by Delhi Power Utilities in pending contempt petitions of 2015 alleging non compliance of Supreme Court order regarding payment of current dues. On November 28, 2019, Counsel for Delhi Power Utilities requested for early hearing of the Contempt petitions. These matters along with Writ Petitions were listed on January 07, 2020 before Hon'ble Court. The Hon'ble Court on the request of Delhi Discoms directed that, all connected matters be tagged with Writ and Contempt Petitions. An application for early hearing of tariff appeals of 2010 was filed by BSES Discoms and the same got listed along with Writ on July 17, 2020. The Hon'ble Court directed the listing of appeal alongwith connected matters in the month of December 2020. As the matters did not get listed till February 2021,another application has been filed for early hearing in March 2021. The matter was mentioned before the Hon'ble Supreme Court on April 19, 2021 and the court has directed for listing of application in July 2021.This matter has been referred to by the auditors in their report as an emphasis of matter.

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13. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller and Auditor General of India (CAG) conducted audit of Delhi Discoms and submitted the draft audit report. The Delhi Discoms challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC in its order dated October 30, 2015 set aside the directions of GoNCTD and concluded with "direction to set aside all actions taken pursuant to the January 07, 2014 order and all acts undertaken in pursuance thereof are in-fructuous". The aggrieved parties have filed an appeal against the Hon'ble HC judgement before the Hon'ble Supreme Court (SC) which was last heard on March 9, 2017. The Court has reserved its order on the issue whether it would like to hear the matter or transfer it to the constitutional bench where matter between GoNCTD powers vis-a-vis Lieutenant Governor (LG) powers was then pending. On July 03, 2017 the Bench opined that the instant appeals need not be referred to the Constitution Bench and adjudication of the appeals should not await the outcome of the decision of the Constitution Bench. In terms of the signed order, appeals were directed to be listed for hearing on merits. Next date of hearing is not yet fixed. This matter has been referred to by the auditors in their report as an emphasis of matter.

14. Other income includes gain of Rs 28.89 Crore and Rs 106.18 Crore for the quarter and year ended March 31, 2021 respectively relating to fair valuation/invocation of investment in shares of Reliance Power Limited (RPower).The Corresponding impact during the quarter and previous year ended March 31, 2020 of Rs 2,105.84 Crore and Rs 5,312.02 Crore respectively was adjusted against Capital reserve/Capital reserve on consolidation. Figures for the current quarter and year ended March 31, 2021 are not comparable with previous year to that extent.

15. Reliance Naval and Engineering Limited (RNEL), which was associate of the Parent Company till April 24, 2020, was admitted for Corporate Insolvency Resolution Process in January 2020 and the financial results for the period ended April 24, 2020 are not available. However, since the entire investment in RNEL has been written off in earlier years, there is no impact of RNEL's financial results on Group's financial results during the quarter and year ended March 31, 2021.

16. The Group operates in three segments, namely, Power, Engineering and Construction (E&C) and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. E&C segment renders comprehensive, value added services in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports.

17. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

18. Key standalone financial information is given below.

(Rs Crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
Total Operating income	776.87	468.50	358.50	1,689.15	1,319.07
Profit /(Loss) before Tax	110.27	37.91	5.79	(111.52)	995.62
Total Comprehensive Income/(Loss)	126.69	60.01	32.15	(18.87)	1,034.21

19. The figures for the quarter ended March 31, 2021 and March 31, 2020 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up the third quarter of respective financial year. The figures for the previous periods and for the year ended March 31, 2020 have been regrouped and rearranged to make them comparable with those of current year.

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Reliance Infrastructure Ltd.

20. After review by the Audit Committee, the Board of Directors of the Parent Company has approved the consolidated audited financial results at their meeting held on May 28, 2021.

For and on behalf of the Board of Directors

Place: Mumbai

Date: May 28, 2021

Punit Garg

Executive Director and Chief Executive Office

ANNEXURE I				
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2)
	1	Turnover / Total income including regulatory income	20,106.03	20,106.03
	2	Total Expenditure including exceptional items	20,638.33	20,638.33
	3	Net profit/(loss) for the year after tax	(532.30)	(532.30)
	4	Earnings Per Share (Rs.)	(20.24)	(20.24)
	6	Total Assets	62,163.41	62,163.41
	7	Total Liabilities	52,960.52	52,960.52
	8	Net Worth	9,049.36	3,737.34
	9	Other Equity	9,202.89	9,202.89
II	Audit Qualification (each audit qualification separately):			

a. Details of Audit Qualification:

1. We refer to Note 6 to the consolidated financial results regarding the Holding Company has exposure in an EPC Company as on March 31, 2021 aggregating to Rs. 6,491.38 Crore (net of provision of Rs. 3,972.17Crore and amount written off during the year of Rs.1,009.51 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.
   According to the Management of the Holding Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Holding Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation.
   As referred to in the above note, the Holding Company has further provided Corporate Guarantees of Rs. 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.
   We were unable to evaluate about the relationship, 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 14 of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 2,105.84 Crore and Rs. 5,312.02 Crore for the quarter and year ended March 31, 2020 was adjusted against the capital reserve/ capital reseve on consolidation as against charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's the profit before tax for the quarter and year ended March 31, 2020 would have been lower by Rs.2105.84Crore and Rs.5,312.02Crore respectively and Net Worth of the Company as at March 31, 2020 and March 31, 2021 would have been lower by Rs. 5,312.02Crore.

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Reliance Infrastructure Ltd.

	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
	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 in the Consolidated Financial Results as below: During the year ended March 31, 2020 Rs. 3,215.77 Crore being the loss on invocation of pledge of shares of RPower held by the Parent Company has been adjusted against the capital reserve/capital reserve on consolidation. According to the management of the Parent Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Parent Company, thereby causing the said loss to the Parent Company. Hence, being the capital loss, the same has been adjusted against the capital reserve. Further, due to above said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Parent Company. Although this being strategic investment and Parent Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Parent Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of Rs. 2,096.25 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 in the Consolidated Financial Results, as below: The Reliance Group of companies of which the Parent Company is a part, supported an independent company in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group, the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on March 31, 2021 is Rs 6,491.38 Crore (net of provision of Rs 3,972.17 Crore). The Parent Company has also provided corporate guarantees aggregating of Rs 1,775 Crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship, if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party. Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts,	

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Reliance Infrastructure Ltd.

		the provision made will be adequate to deal with any contingency relating to recovery from the EPC Company. The Parent Company has further provided corporate guarantees of Rs. 4,895.87 Crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the management of the Company, it does not expect any obligation against the above guarantee amount.	
		(iii) Auditors' Comments on (i) or (ii) above:	Impact is not determinable.

III Signatories:

P.Rural

Punit Garg
(Executive Director and Chief Executive Officer)

Pinkesh Shah
(Chief Financial Officer)

Reliance Infrastructure Ltd. *

Manjari Kacker #
(Audit Committee Chairman)

Statutory Auditors
For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No:101720W /W100355

Parag D Mehta #
Partner
Membership No. 113904
Place: Mumbai
Date: May 28, 2021

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

UDIN: 21113904AAAABL6768

Present in the meeting through audio visual means

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MEDIA RELEASE

FY21 STANDALONE TOTAL OPERATING INCOME UP ~28% AT Rs 1,689 CRORE VIS-A-VIS RS 1,319 CRORE IN FY20

FY21 CONSOLIDATED TOTAL OPERATING INCOME AT RS 16,705 CRORE VIS-A-VIS RS 18,874 CRORE IN FY20

Q4 FY21 STANDALONE TOTAL OPERATING INCOME UP ~117% AT Rs 777 CRORE VIS-A-VIS RS 359 CRORE IN Q4 FY20

Q4 FY21 CONSOLIDATED TOTAL OPERATING INCOME UP ~15% AT RS 4,179 CRORE VIS-A-VIS RS 3,626 CRORE IN Q4 FY20

FY21 STANDALONE DEBT REDUCED BY ~33% AT RS 3,808 CRORE VIS-A-VIS RS 5,701 CRORE IN FY20

COMPANY AIMS TO BE ZERO DEBT BY END OF FINANCIAL YEAR MARCH 2022 BASED ON LIQUIDITY EVENTS

- **COMPLETED SALE OF DELHI AGRA TOLL ROAD TO CUBE HIGHWAYS AND INFRASTRUCTURE III PTE LTD FOR ENTERPRISE VALUE OF ~RS 3,600 CRORE**
- **COMPLETED SALE OF PARBATI KOLDAM TRANSMISSION COMPANY TO INDIA GRID TRUST FOR ENTERPRISE VALUE OF ~RS 900 CRORE**
- **COMPLETED SALE OF RELIANCE CENTRE, SANTACRUZ FOR RS 1,200 CRORE**
- **RECEIVED ~RS. 190 CRORE FROM GOVERNMENT OF GOA AGAINST ARBITRATION AWARD**
- **ALL PROCEEDS FROM MONETIZATION/ARBITRATION ARE UTILIZED ENTIRELY FOR DEBT REDUCTION**

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Mumbai, May 28, 2021: Reliance Infrastructure Limited (RInfra) today announced its Audited financial results for the year and Quarter ended March 31, 2021.

Operational highlights

- Over 50,000 new households added in Delhi Discoms; Total households : ~45.1 lakhs
- T&D loss remains below 8% in Delhi Discoms backed by high operational efficiencies
- Mumbai Metro resumed commercial operations in October 2020. To achieve operational breakeven on resumption of suburban railway trains for general public
- Completed sale of Delhi Agra (DA) toll road sale for Enterprise Value of ~Rs 3,600 crore to Cube Highways and Infrastructure III Pte. Ltd.
- Completed sale of its entire shareholding in Parbati Koldam Transmission Company Ltd for Enterprise Value of ~Rs 900 crore to India Grid Trust
- Completed sale of Reliance Centre, Santacruz to Yes Bank for Rs. 1,200 crore
- Received ~Rs 190 crore arbitration proceeds from Government of Goa

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

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

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

RInfra is also a leading utility company having presence of power businesses i.e. Power Distribution

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