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

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

October 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: Unaudited financial results for the Quarter and Half-year ended September 30, 2021

Further to our letter dated October 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 Unaudited Financial Results (Consolidated and Standalone) for the quarter and half-year ended September 30, 2021 along with the Limited Review Report of the Auditors.

The above financial results were approved by the Board of Directors at its meeting held today on October 28, 2021. The meeting of the Board of Directors of the Company commenced at 3.30 p.m. and concluded at 4.40 p.m.

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

Yours faithfully
For Reliance Infrastructure Limited

Reliance Infrastructure Ltd.

Paresh Rathod
Company Secretary

Encl: As above

Limited Review Report on Standalone Unaudited Financial Results of Reliance Infrastructure Limited for the quarter and half year ended September 30, 2021 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

To Board of Directors of Reliance Infrastructure Limited

1. We were engaged to review the accompanying statement of standalone unaudited financial results of Reliance Infrastructure Limited ('the Company') for the quarter and half year ended September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on October 28, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.

3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.

4. We refer to Note 10 to the Statement regarding the Company's exposure in an EPC Company as on September 30, 2021 aggregating to Rs. 6,473.18 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

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

5. We refer to Note 11 of the Statement wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve as against charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's Net Worth of the Company as at, September 30,2021, June 30,2021,March 31, 2021 and September 30,2020 would have been lower by Rs. 5,024.88 Crore.

6. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

7. The Statement includes the financial information of the following Joint Operations

Sr. No.	Name of the Joint Operations
1.	Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV)
2.	Rinfra – Astaldi Joint Venture
3.	Rinfra – Astaldi JV
4.	Coal Bed Methane
5.	MZ – ONN- 2004/ 2

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reportsof other auditors referred to in paragraph 14 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we have not been able to obtain sufficient appropriate evidence to provide our basis of our conclusion as to whether the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India,has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. We draw attention to Note 6 to the Statement, wherein the Company has outstanding obligations to lenders and the Company is also a guarantor for its subsidiaries and associates whose loans have also fallen due which indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern. Our conclusion on the Statement is not modified in respect of this matter.

10. We draw attention to Note 9 to the Statement which describes the impairment assessment performed by the Company in respect of net receivables of Rs.1,660.71 Crore from Reliance Power Limited associate of the company and its Subsidiaries ("RPower Group") as at September 30, 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 receivables by the management . Our Conclusion on the Statement is not modified in respect of above matter.

11. We draw attention to Note 8(b) to the Statement regarding KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The Company is confident of recovering its entire investment of Rs. 544.94 Crore in KMTR, as at September 30, 2021 and no impairment has been considered necessary against the above investments by the management for the reasons stated in the aforesaid note. Our Conclusion on the Statement is not modified in respect of above matter.

12. We draw attention to Note 8(a) to the standalone financial results which describes the impairment assessment performed by the Company in respect of its Investments and loans of Rs.3,490.18 Crore in ten subsidiaries i.e. Toll Road SPV's Companies (including KMTR as stated in paragraph 11 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 the above assessment no impairment is considered necessary on the investments and loans by the mangement. Our conclusion on the Statement is not modified in respect of above matter.

13. We draw attention to Note 2 to the Statement, as regards to the management evaluation of COVID – 19 impact on the future performance of the Company. Our conclusion on the Statement is not modified in respect of this matter.

14. i) We did not review the financial information of 3 Joint Operations included in the Statement, whose financial information reflect total assets of Rs 309.24 Crore as on September 30, 2021,total revenues of Rs. 55.47 Crore, and Rs 121.06 Crore , total net profit after tax of Rs.1.08 Crore and Rs 1.84 Crore, total comprehensive income of Rs1.08 Crore and Rs1.84 Crore for the quarter and half year ended September 30, 2021 respectively and cash outflow (net) of Rs 16.07 Crore for the half year ended September 30,2021 as considered in this Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above.

    ii) The unaudited financial results includes financial information of 2 Joint Operations which have not been reviewed by their auditors, whose financial information reflect total assets of Rs 3.69 Crore as on September 30,2021 , total revenues of Rs. Nil , total net loss after tax of Rs. Nil, total comprehensive loss of Rs. Nil for the quarter and half year ended September 30, 2021 cash outflow (net) of Rs. Nil for the half year ended September 30,2021 as considered in this unaudited financial results., These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Company.

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

Parag D. Mehta
Partner
Membership No:113904
UDIN: 21113904AAAAEI9947

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

Date: October 28, 2021
Place: Mumbai

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

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

website:www.rinfra.com CIN : L75100MH1929PLC001530

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs Crore)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	**434.30**	276.80	267.53	**711.10**	443.78	1,689.15
2	Other Income (net)	**6.30**	257.56	49.96	**263.86**	331.33	833.02
	Total Income	**440.60**	**534.36**	**317.49**	**974.96**	**775.11**	**2,522.17**
3	**Expenses**						
	(a) Construction Materials Consumed and Sub-contracting Charges	**394.45**	225.66	235.84	**620.11**	315.44	1,384.13
	(b) Employee Benefits Expense	**18.02**	18.85	18.71	**36.87**	42.70	78.33
	(c) Finance Costs	**172.54**	158.78	229.64	**331.32**	500.84	1,193.23
	(d) Depreciation and Amortisation Expense	**9.94**	9.42	14.67	**19.36**	30.03	59.24
	(e) Other Expenses	**32.58**	37.63	34.09	**70.21**	145.80	272.32
	Total Expenses	**627.53**	**450.34**	**532.95**	**1,077.87**	**1,034.81**	**2,987.25**
4	Profit/(loss) before Exceptional Items and Tax (1+2-3)	**(186.93)**	84.02	(215.46)	**(102.91)**	(259.70)	(465.08)
5	Exceptional Items (Net)	**-**	-	-	**-**	-	353.56
6	**Profit /(Loss) before tax (4+5)**	**(186.93)**	**84.02**	**(215.46)**	**(102.91)**	**(259.70)**	**(111.52)**
7	Tax Expenses						
	- Current Tax	**0.35**	0.66	0.22	**1.01**	0.89	1.44
	- Deferred Tax (net)	**(0.05)**	-	(40.75)	**(0.05)**	(53.53)	(93.88)
	- Tax adjustment for earlier years (net)	**-**	1.23	-	**1.23**	-	-
		0.30	1.89	(40.53)	**2.19**	(52.64)	(92.44)
8	**Net Profit/(Loss) for the period/year (6-7)**	**(187.23)**	**82.13**	**(174.93)**	**(105.10)**	**(207.06)**	**(19.08)**
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefit plans - (gain)/loss	**-**	-	(1.49)	**-**	(1.49)	(0.21)
		-	-	1.49	**-**	1.49	0.21
10	**Total Comprehensive Income/(Loss) (8+9)**	**(187.23)**	**82.13**	**(173.44)**	**(105.10)**	**(205.57)**	**(18.87)**
11	Paid-up Equity Share Capital (Face value of ₹ 10 per share)						263.03
12	Other Equity						10,112.55
13	Earnings Per Share (* not annualised) (Face value of ₹ 10 per share)						
	(a) Basic and Diluted Earnings per Share (in Rs)	**(7.12)***	3.12*	(6.65)*	**(4.00)***	(7.87)*	(0.73)
	(b) Basic and Diluted Earnings per Share (in Rs) (Before adjustment to General Reserve- Refer Note 13)	**(7.12)***	3.12*	(8.15)*	**(4.00)***	(9.59)*	(2.69)
	(c) Basic and Diluted Earnings per Share (in Rs) (After adjustment to General Reserve- Refer Note 13)	**(7.12)***	3.12*	(6.65)*	**(4.00)***	(7.87)*	(0.73)

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Assets and Liabilities

(Rs Crore)

Particulars	As at 30-Sep-21 Unaudited	As at 31-Mar-21 Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	372.40	379.57
Capital Work-in-progress	16.53	16.53
Other Intangible Assets	0.03	0.04
Financial Assets		
Investments	8,726.20	7,655.21
Trade Receivables	42.18	86.37
Other Financial Assets	10.40	39.36
Other Non - Current Assets	3.25	5.92
Total Non-Current Assets	9,170.99	8,183.00
Current Assets		
Inventories	4.39	3.65
Financial Assets		
Investments	11.06	-
Trade Receivables	2,858.55	2,848.35
Cash and Cash Equivalents	61.50	56.44
Bank Balance other than Cash and Cash Equivalents above	75.54	73.44
Loans	5,160.91	5,724.58
Other Financial Assets	1,857.64	2,125.84
Other Current Assets	1,241.20	1,183.81
Total Current Assets — **Total Current Assets**	11,270.79	12,016.11
Non Current Assets Held for sale and Discontinued Operations	544.94	544.94
Total Assets	20,986.72	20,744.05
Equity and Liabilities		
EQUITY		
Equity Share Capital	263.03	263.03
Other Equity	10,004.43	10,112.55
Money received against share warrants	137.64	-
Total Equity	10,405.10	10,375.58
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	118.10	115.94
Trade Payables		
- Total outstanding dues to Micro and Small Enterprises	-	-
- Total outstanding dues to Others	19.89	18.16
Other Financial Liabilities	262.61	212.61
Provisions	160.00	160.00
Deferred Tax Liabilities (Net)	-	0.05
Other Non - Current Liabilities	1,361.06	1,364.66
Total Non-Current Liabilities	1,921.66	1,871.42
Current Liabilities		
Financial Liabilities		
Borrowings	3,677.20	3,692.15
Trade Payables		
- Total outstanding dues to Micro and Small Enterprises	8.87	11.88
- Total outstanding dues to Others	1,731.24	1,693.74
Other Financial Liabilities	653.55	499.04
Other Current Liabilities	2,146.37	2,156.85
Provisions	0.52	0.52
Current Tax Liabilities (Net)	442.21	442.87
Total Current Liabilities	8,659.96	8,497.05
Total Equity and Liabilities	20,986.72	20,744.05

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

RELIANCE INFRASTRUCTURE LIMITED

Cash Flow Statement

(Rs Crore)

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	Unudited	Unudited
A. Cash Flow from Operating Activities :		
Loss before Tax	(102.91)	(259.70)
Adjustments for :		
Depreciation and Amortisation Expenses	19.36	30.03
Net Income relating to Investment Property	-	(12.15)
Interest Income	(65.08)	(60.60)
Fair Value Gain on Financial Instrument through FVTPL/Amortised Cost	(161.90)	(150.09)
Dividend Income	(2.97)	(58.55)
Net Loss/ (Gain) on Sale/Redemption Investments	(2.01)	(36.86)
Finance Cost	331.32	500.84
Provision for Doubtful debts / Advances / Deposits	10.40	75.44
Gain on foreign currency translations or transactions	(23.83)	-
Excess Provisions written back	(2.41)	-
(Profit)/Loss on Sale / Discarding of Assets (Net)	(0.77)	0.20
Cash (used in)/generated from Operations before Working Capital changes	(0.80)	28.56
Adjustments for :		
Decrease in Financial Assets and Other Assets	125.75	(82.99)
Decrease in Inventories	(0.72)	0.04
Decrease in Financial Liabilities and Other Liabilities	15.27	333.72
	140.30	250.77
Cash generated from Operations	139.50	279.33
Income Taxes paid (net of refund)	(2.89)	(13.82)
Net Cash generated from Operating Activities	136.61	265.51
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital creditors)	(12.69)	(0.36)
Proceeds from Disposal of Property, Plant & Equipment and Investment Property	1.34	0.18
Net Income relating to Investment Property	-	(0.44)
Investments in Others (net)	(10.57)	-
Redemption in Fixed Deposits with Banks	16.70	-
Investments in Subsidiaries / Joint Ventures / Associates	(139.94)	(1.84)
Sale/Redemption of Investment in Subsidiaries/Joint ventures/Associates	-	21.24
Sale / Redemption of Investments in Others	-	19.62
Loan given (Net)	(10.04)	(90.59)
Dividend Received	2.97	58.55
Interest Income	2.20	(3.75)
Net Cash (used in)/generated from Investing Activities	(150.03)	2.61
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share warrants	137.64	-
Repayment of Long Term Borrowings	(24.99)	(96.84)
Short Term Borrowings (Net)	14.14	32.72
Payment of Interest and Finance Charges	(108.30)	(84.68)
Dividends paid to shareholders	(0.01)	(0.06)
Net Cash generated from / (used in) Financing Activities	18.48	(148.86)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	5.06	119.26
Cash and cash equivalents as at the beginning of the year/period	56.44	72.68
Cash and Cash Equivalents as at the end of the year/period	61.50	191.94

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

Notes:

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

3. During the quarter ended September 30, 2021, Reliance Power Limited (Reliance Power), has allotted 59.50 Crore equity shares ("Equity Shares") and 73 Crore warrants convertible into equivalent number of equity shares ("Warrants") on preferential basis, at the issue price of Rs. 10 each, to the Company amounting to Rs. 595 Crore against equity shares and Rs. 182.50 Crore, as amount equivalent to 25% of issue price against warrants, by conversion of its existing debt. Pursuant to the allotment of equity shares, the aggregate holding of the Company in Reliance Power has increased to 22.40%.

4. During the quarter ended September 30, 2021, the Company has allotted 8.88 Crore warrants, at a price of Rs. 62 per warrant, convertible into equivalent number of equity shares of the Company to a promoter group Company and an institutional investor through preferential allotment. The Company has received Rs. 137.64 Crore being 25% as application and allotment money and the same has been utilised for the purpose for which is raised.

5. The Company at its Board Meeting dated September 25, 2021 has approved issue of unsecured foreign currency convertible bonds (FCCBs) upto U.S.$100 million maturing in FY 2031,consisting of U.S. $ 1 million each with a coupon rate of 4.5% on private placement basis. The FCCBs shall be convertible into approximately 6.64 Crore equity shares of Rs.10 each of the Company in accordance with the terms of the FCCBs, at a price of Rs. 111 (including a premium of Rs. 101) per equity share.

6. 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. The Company has repaid substantial debt during the previous year and is confident of meeting balance obligations by way of time bound monetisation of its assets and receipt of various claims including receivable from DAMEPL and accordingly, notwithstanding the dependence on these material uncertain events, the Company continues to prepare the Standalone Financial Results on a going concern basis.

7. During the quarter ended September 30, 2021, Hon'ble Supreme Court upheld the arbitral award in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company, in the matter of the dispute between DAMEPL and Delhi Metro Rail Corporation Limited (DMRC), arising out of the termination by DAMEPL of the Concession Agreement for Delhi Airport Metro Express Line Project (Project). DMRC is consequently directed to pay Termination Payment and other compensation, totalling to Rs. 2,945 Crore, plus pre-award and post-award interest up to the date of payment to DAMEPL. DAMEPL has filed execution petition before Delhi High Court on September 10, 2021 against DMRC seeking execution of the award and for directions of payment of award amount along with interest.

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Reliance Infrastructure Ltd.

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

   a. The Company has net recoverable amounts aggregating to Rs.3,490.18 Crore from its ten subsidiaries (road SPVs) as at September 30, 2021. Management has recently performed an impairment assessment of these recoverable by considering inter-alia arbitrational claims filed by SPVs aggregating Rs. 5,923 Crore 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 settlement 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. In terms of the provisions of the Concession Agreement, NHAI is liable to pay KMTR a termination payment as per the terms of Concession Agreements as the termination has arisen owing to NHAI Event of Default. KMTR has also raised further claims towards damages for the breaches of NHAI as per the Concession Agreement. KMTR has invoked dispute resolution process under clause 44 of the Concession Agreement. Subsequently, vide letter dated August 21, 2020, NHAI advised its Programe Director for release of termination payment to KMTR and accordingly Rs 181.21 Crore was released during the previous year towards termination payment, which was utilised for debt servicing.

      As a part of the dispute resolution, KMTR has invoked arbitration and it is confident of fair outcome. KMTR filed its statement of claims before Arbitral Tribunal claiming termination payment Rs. 866.14 Crore as the termination has arisen owing to NHAI's Event of Default (This amount is arrived at after adjusting the amount of aforementioned payment received from NHAI). KMTR has also filed further claims of Rs. 981.63 Crore towards damages for the breaches of NHAI as per the terms of the Concession Agreement. Pending final outcome of the dispute resolution process and as legally advised,the claims for the Termination Payment are considered fully enforceable. Notwithstanding the dependence on above said uncertain events, KMTR continues to prepare its financial results on a going concern basis. The Company is confident of recovering its entire investment in KMTR of Rs 544.94 Crore as at September 30, 2021, and hence, no provision for impairment of the KMTR is considered in the financial results. The Investments in the KMTR are classified as Non Current Assets held for sale as per Ind AS 105 "Non Current Assets held for sale and discontinued operations"

9. The Company has net recoverable amounts aggregating to Rs 1,660.71 Crore from Reliance Power Group as at September 30, 2021. Management has recently performed an impairment assessment of these recoverable by considering inter-alia the valuations of the underlying subsidiaries of Reliance Power which are based on their value in use (considering discounted cash flows) and valuations of other assets of Reliance Power/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use / fair value involves significant Management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said recoverable is not considered necessary by the Management.

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 at September 30, 2021 is Rs 6,473.18 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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure

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. 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	Quarter ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31- Mar-21
1	Debt Service Coverage Ratio	0.00	0.07	0.00	0.07	0.05	0.28
2	Interest Service Coverage ratio	(0.14)	2.51	0.10	1.14	0.82	1.94
3	Debt Equity Ratio	0.32	0.32	0.48	0.32	0.48	0.37
4	Current Ratio	1.30	1.40	1.22	1.30	1.22	1.41
5	Long Term debt to Working Capital	0.57	0.50	0.69	0.57	0.69	0.50
6	Bad Debts to Account Receivable Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	0.31
7	Current Liability Ratio	0.82	0.82	0.84	0.82	0.84	0.82
8	Total Debts to Total Assets	0.18	0.18	0.24	0.18	0.24	0.18
9	Debtors Turnover Ratio	0.13	0.08	0.07	0.21	0.11	0.48
10	Inventory Turnover Ratio#	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
11	Operating Margin in %	(3.31)	87.72	5.30	32.12	54.34	43.11
12	Net Proft Margin in %	(43.11)	29.67	(65.39)	(14.78)	(46.66)	(1.13)
13	Debenture Redemption Reserve (Rs in Crore)	212.98	212.98	212.98	212.98	212.98	212.98
14	Capital Redemption Reserve (Rs in Crore)	130.03	130.03	130.03	130.03	130.03	130.03
15	Net Worth (Rs in Crore) *	9,757.22	9.806.80	9,544.61	9,757.22	9,544.61	9,724.67

Ratios for the quarter and half year ended are not annualised and have been computed as under:

i. 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)
ii. Interest Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / Interest on Long Term Debt for the period/year
iii. Debt Equity Ratio = Total Debt / Equity
iv. Current Ratio: Current Assets/Current Liabilities
v. Long Term Debts to Working Capital: Non Current borrowing including current maturities/working capital excluding current maturities of non-current borrowings
vi. Bad debts to Account Receivable ratio: Bad debts/Average Trade Receivable
vii. Current Liability Ratio: Total Current Liabilities/Total Liabilities
viii. Total Debts to Total Assets: Total Debts/Total Assets
ix. Debtors Turnover Ratio: Revenue from Operation/Average Trade Receivable
x. Operating margin: Operating Profit/Revenue from operation
xi. Net profit margin: Profit after tax/Revenue from operation

Inventory includes only store, spares and consumables; hence Inventory turnover ratio is not applicable

*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, the Company continues to disclose Net worth as at September 30, 2021 without considering impact of above since financial year ended March 31, 2020.

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Reliance Infrastructure Ltd

12. 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.

13. The figures for the previous periods and for the year ended March 31, 2021 have been regrouped and rearranged to make them comparable with those of current period. Other income for the quarter and half year ended September 30, 2021 includes foreign exchange (loss)/gain of Rs (0.02) Crore and 23.83 Crore repectively. The Corresponding impact during the previous periods and year was considered in the General Reserve. Figures for the previous periods and year are not comparable with current quarter and half year ended to that extent.

14. After review by the Audit Committee, the Board of Directors of the Company has approved the standalone financial results at their meeting held on October 28, 2021.The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2021.

For and on behalf of the Board of Directors

Reliance Infrastructure Ltd.

Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: October 28, 2021

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Limited Review Report on Consolidated Unaudited Financial Results of Reliance Infrastructure Limited for the quarter and half year ended September 30, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Reliance Infrastructure Limited

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Infrastructure Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on October 28, 2021 , has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.

3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4, 5 and 6 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.

4. We refer to Note 5 to the Statement regarding the Parent Company has exposure in an EPC Company as on September 30, 2021 aggregating to Rs. 6,473.18 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Parent Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

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

5. We refer to Note no. 14 of the Statement regarding non provision of interest amounting to Rs. 84.05 Crore and Rs. 172.10 Crore for the quarter and half year ended September 30, 2021 and Rs. 340.78 Crore upto March 31, 2021 on the borrowings of Vidarbha Industries Power Limited (VIPL) a wholly owned subsidiary company of RPower. VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL, the share of Loss from associate in the Consolidated Financial Statement of the group would increased by Rs. 18.83 Crore and Rs. 18.83 Crore for the quarter and half year ended September 30, 2021 and Capital Reserve reduced by Rs. 96.06 Crore as at September 30, 2021 and Rs. 114.89 Crore being reduced from the investment in the associate.

6. We draw attention to Note no. 13 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and half year ended September 30, 2021 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. The auditors of VIPL are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial results, in view of non-provisioning of interest as explained in paragraph 5 above together with the events and conditions more explained in the note 13 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL. This has been referred by VIPL auditors in their report as a qualification.

7. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

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

Continuation sheet...

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	Parbhati 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 Privatet Limited (upto December 30, 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
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

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

C. Joint Venture

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

Continuation sheet...

9. Based on the review conducted and procedures performed as stated in paragraph 7 above and based on the consideration of the review reports of other auditors referred to in paragraph 16 below, because of the substantive nature and significance of the matter described in paragraph 4, 5 and 6 above, we have not been able to obtain sufficient appropriate audit evidence to provide our basis of our conclusion as to whether the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

10. We draw attention to Note 3, 4 and 6 to the Statement in respect of:

   a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at September 30, 2021, MMOPL's current liabilities exceeded its current assets. These events or conditions, along with other matters as set forth in Note 4(a) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the unaudited financial results of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.

   b. GF Toll Road Private Limited (GFTR), which indicates that due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA). The events and conditions along with the other matters as set forth in Note 4(b) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on GFTR ability to continue as a going concern. However, the unaudited financial results of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.

   c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has incurred a net loss during the half year ended September 30, 2021 and during the previous year and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 4(c) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the unaudited financial results of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.

   d. TD Toll Road Private Limited (TDTR), which indicates that TDTR has incurred a net loss during the half year ended September 30, 2021 and during the previous year and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 4(d) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the unaudited financial results of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.

   e. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the KMTR post termination date has ceased to continue. These conditions along with the other matters set forth in Note 6 indicate that material uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the unaudited financial results of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.

f. Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and The Hon'ble Supreme Court has concluded the hearing and upheld the order inrelation to an arbitration award in favour of DAMEPL. The unaudited financial results of DAMEPL have been prepared on a going concern basis for the reasons stated in Note 3.

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

The Parent Company has outstanding obligations to lenders and is also an guarantor for its subsidiaries and as stated in paragraphs a to g above in respect of the subsidiaries and associates of the Parent Company, the consequential impact of these events or conditions, along with other matters as set forth in Note 4(e) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

11. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Parent Company in respect of its net receivable aggregating to Rs. 1,660.71 Crore in Reliance Power Limited (RPower) and its subsidiaries as at September 30, 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 by the management. Our conclusion on the Statement is not modified in respect of this matter.

12. We draw attention to Note 6 to the Statement with respect to KMTR has terminated the concession agreement with NHAI on May 7, 2019 and accordingly, the business operations of KMTR post termination date has ceased to continue. No provision for impairment in values of assets of the Company has been considered in the financial statements of KMTR for the reasons stated in the said note. Our conclusion on the Statement is not modified in respect of this matter.

13. We draw attention to Note 11 to the Statement with regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), subsidiaries of the Parent Company, wherein Company has preferred appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") aginst disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note and on the basis of legal opinion, the company has, in accordance with Ind AS 114 (and it's predecessor AS) treated such amount as they ought to be treated as in terms of accepted

regulatory framework in the carrying value of Regulatory Deferral Account Balance as at September 30, 2021.

DERC has vide its Tariff Order dated September 30, 2021 for the FY 2021-22, which was uploaded on its website on October 12, 2021, has trued up the revenue gap upto March 31, 2020. The Company is reviewing the order and its consequent impact on financial position. Further, the Company, will take legal opinion and decide on contesting the same with the appropriate authority, if required. Pending such assessment, the impact of the said tariff order on the carrying value of regulatory assets as at September 30, 2021 has not been considered.Our conclusion on the Statement is not modified in respect of this matter.

14. We draw attention to Note 12 to the Statement with regards to outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Hon'ble Supreme Court. Our conclusion on the Statement is not modified in respect of this matter.

15. We draw attention to Note 2 to the Statement, as regards to the management evaluation of COVID – 19 impact on the future performance of the Group. Our conclusion on the Statement is not modified in respect of this matter.

16. (i) We did not review the financial information of 44 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 41,232.01 Crore and total revenues of Rs. 5,035.81 Crore and Rs. 9,489.44 Crore, total net profit/(loss) after tax of Rs. 126.62 Crore and Rs.201.73 Crore and total comprehensive income/(loss) of Rs. 128.20 Crore and Rs. 202.83 Crore for the quarter and half year ended September 30, 2021, Cash (Outflows) (net) of Rs. (92.14) Crore for half year ended September 30, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit/(loss) after tax of Rs. (11.21)) Crore and Rs. (10.99) Crore and total comprehensive income of Rs. (11.27) Crore and Rs. (11.07) Crore for the quarter and half year ended September 30, 2021 as considered in the consolidated unaudited financial results, in respect of 5 associates , whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 7 above.

(ii) The consolidated unaudited financial results includes financial information of 3 subsidiaries which have not been reviewed by their auditors, whose financial information reflect ,total assets of Rs. 2,839.03 Crore, total revenues of Rs. 40.34 Crore and Rs. 56.70 Crore, total net loss after tax of Rs. (103.20) Crore and Rs. (224.32) Crore and total comprehensive loss of Rs. (103.20) and Rs. (224.32) Crore for the quarter and half ended September 30, 2021 , Cash inflows (net) of Rs. 20.95 Crore for half year ended September 30, 2021 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 2.03 Crore and Rs. 3.84 Crore and total comprehensive income of Rs. 1.73 Crore and Rs. 3.28 for the quarter and half year ended September 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates and 1 Joint Venture, whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Group.

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

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

Parag D. Mehta
Partner
Membership No:113904
UDIN: 21113904AAAAEJ5569

Date: October 28, 2021
Place: Mumbai

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 Unaudited Consolidated Financial Results for the Quarter and Half year ended September 30, 2021

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	Income from Operations	5,713.25	4,336.02	5,160.76	10,049.27	8,694.00	16,704.58
2	Other Income (net) (Refer Note 17)	47.07	287.15	95.88	334.22	349.49	960.22
	Total Income	5,760.32	4,623.17	5,256.64	10,383.49	9,043.49	17,664.80
3	**Expenses**						
	(a) Cost of Power Purchased	3,499.49	2,934.16	3,325.18	6,433.65	5,807.65	10,307.32
	(b) Cost of Fuel and Materials Consumed	4.68	4.54	2.22	9.22	4.32	13.76
	(c) Construction Material Consumed and Sub-Contracting Charges	403.49	243.19	235.84	646.67	342.17	1,444.09
	(d) Employee Benefit Expenses	267.87	257.00	225.34	524.87	466.51	1,091.37
	(e) Finance Costs	515.66	513.30	616.07	1,028.96	1,278.52	2,726.74
	(f) Late Payment Surcharge	550.26	565.40	526.49	1,115.66	1,037.98	2,142.78
	(g) Depreciation and Amortization Expenses	307.63	315.08	341.92	622.71	673.32	1,352.10
	(h) Other Expenses	353.63	376.08	331.81	729.72	742.95	1,465.64
	Total Expenses	5,902.71	5,208.75	5,604.88	11,111.46	10,353.42	20,543.80
4	**Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)**	(142.39)	(585.58)	(348.24)	(727.97)	(1,309.93)	(2,879.00)
5	Regulatory Income / (Expenses) (net of deferred tax)	(87.24)	502.85	58.94	415.61	724.91	2,441.23
6	**Profit / (Loss) before Exceptional Items and Tax (4+5)**	(229.63)	(82.73)	(289.30)	(312.36)	(585.02)	(437.77)
7	Exceptional Income/ (Expenses) (net)	-	-	-	-	-	126.34
8	**Profit / (Loss) before tax (6+7)**	(229.63)	(82.73)	(289.30)	(312.36)	(585.02)	(311.43)
9	**Tax Expenses**						
	(a) Current Tax	5.84	1.37	35.20	7.21	75.38	20.53
	(b) Deferred Tax (net)	5.05	2.17	(64.82)	7.22	(112.49)	(104.25)
	(c) Taxation for Earlier Years (net)	-	1.23	(1.11)	1.23	0.74	(83.38)
	Total Tax Expenses	10.89	4.77	(30.73)	15.66	(36.37)	(167.10)
10	**Profit / (Loss) before Share in associates and joint venture (8-9)**	(240.52)	(87.50)	(258.58)	(328.02)	(548.65)	(144.33)
11	**Share of net Profit / (Loss) of associates and joint venture accounted for using the equity method**	(7.61)	2.03	2.60	(5.58)	4.73	9.89
12	**Non Controlling Interest**	39.08	9.68	21.46	48.76	21.93	397.86
13	**Net Profit / (Loss) for the period / year (10+11-12)**	(287.21)	(95.15)	(277.44)	(382.36)	(565.85)	(532.30)
14	**Other Comprehensive Income**						
a	Items that will not be reclassified to Profit and Loss						
	Remeasurements of net defined benefit plans : Gains / (Loss)	(5.62)	(5.59)	(2.40)	(11.21)	(6.19)	(21.09)
	Net movement in Regulatory Deferral Account balances related to OCI	5.79	5.73	4.00	11.52	7.91	23.48
	Income tax relating to the above	0.10	0.09	0.09	0.19	0.09	0.34
b	Items that will be reclassified to Profit and Loss						
	Foreign Currency translation loss	(0.04)	-	-	(0.04)	-	-
	Other Comprehensive Income, net of taxes	0.23	0.23	1.69	0.46	1.81	2.73
15	**Total Comprehensive Income/(Loss) for the period/year**	(247.90)	(85.24)	(254.29)	(333.14)	(542.10)	(131.71)
16	**Profit / (Loss) attributable to :**						
	(a) Owners of the Parent	(287.21)	(95.15)	(277.44)	(382.36)	(565.85)	(532.30)
	(b) Non Controlling Interest	39.08	9.68	21.46	48.76	21.93	397.86
		(248.13)	(85.47)	(255.98)	(333.60)	(543.92)	(134.44)
17	**Other Comprehensive Income/(Loss) attributable to :**						
	(a) Owners of the Parent	(0.06)	(0.02)	1.51	(0.08)	1.49	1.19
	(b) Non Controlling Interest	0.29	0.25	0.18	0.54	0.32	1.54
		0.23	0.23	1.69	0.46	1.81	2.73
18	**Total Comprehensive Income/(Loss) attributable to :**						
	(a) Owners of the Parent	(287.27)	(95.17)	(275.94)	(382.44)	(564.35)	(531.11)
	(b) Non Controlling Interest	39.37	9.93	21.65	49.30	22.25	399.40
		(247.90)	(85.24)	(254.29)	(333.14)	(542.10)	(131.71)
19	Paid up equity Share Capital (Face Value of ₹ 10/- each)						263.03
20	Other Equity						8939.86
21	**Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised)**						
	(a) Earnings Per Equity Share (Basic & Diluted)	(10.92)	(3.62)	(10.55)	(14.54)	(21.52)	(20.24)
	(b) Earnings Per Equity Share (before adjustment to General Reserve) : (Refer Note 17) (Basic & Diluted)	(10.92)	(3.62)	(12.05)	(14.54)	(23.23)	(22.21)
	(c) Earnings Per Equity Share (before regulatory activities) : (Basic & Diluted)	(7.60)	(22.74)	(12.79)	(30.34)	(49.08)	(113.07)

MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2021 (Unaudited)	30-06-2021 (Unaudited)	30-09-2020 (Unaudited)	30-09-2021 (Unaudited)	30-09-2020 (Unaudited)	31-03-2021 (Audited)
1	**Segment Revenue**						
	- Power Business	4,920.10	4,360.31	4,689.35	9,280.41	8,541.10	16,381.32
	- Engineering and Construction Business	443.52	294.68	265.84	738.20	468.14	1,746.63
	- Infrastructure Business	262.39	183.88	264.51	446.27	409.66	1,017.86
	Total	5,626.01	4,838.87	5,219.70	10,464.88	9,418.91	19,145.81
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations [Including Regulatory Income / (Expense)]	5,626.01	4,838.87	5,219.70	10,464.88	9,418.91	19,145.81
2	**Segment Results**						
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	788.66	783.70	778.10	1,572.36	1,538.42	3,551.41
	- Engineering and Construction Business	24.66	5.73	(1.69)	30.39	69.73	163.79
	- Infrastructure Business	50.01	(31.25)	32.58	18.76	(31.69)	100.76
	Total	863.33	758.18	808.99	1,621.51	1,576.45	3,815.96
	- Finance Costs	(515.66)	(513.30)	(616.07)	(1,028.96)	(1,278.52)	(2,726.74)
	- Late Payment Surcharge	(550.26)	(565.40)	(526.49)	(1,115.66)	(1,037.98)	(2,142.78)
	- Interest Income	29.06	37.22	(9.22)	66.28	69.41	146.77
	- Exceptional Item	-	-	-	-	-	126.34
	- Other un-allocable Income net of expenditure	(56.10)	200.57	53.49	144.47	85.62	469.02
	Profit / (Loss) before Tax	(229.63)	(82.73)	(289.30)	(312.36)	(585.02)	(311.43)
3	**Segment Assets**						
	Power Business	32,280.55	33,001.13	31,079.60	32,280.55	31,079.60	31,020.89
	Engineering and Construction Business	4,837.00	4,760.22	6,410.28	4,837.00	6,410.28	4,551.52
	Infrastructure Business	14,762.34	14,788.43	17,963.13	14,762.34	17,963.13	14,841.59
	Unallocated Assets	12,431.10	10,081.89	10,152.94	12,431.10	10,152.94	10,052.26
		64,310.99	62,631.67	65,605.95	64,310.99	65,605.95	60,466.26
	Non Current Assets held for sale	1,717.28	1,710.48	1,715.46	1,717.28	1,715.46	1,697.15
	Total Assets	66,028.27	64,342.15	67,321.41	66,028.27	67,321.41	62,163.41
4	**Segment Liabilities**						
	Power Business	23,528.85	24,552.84	23,479.71	23,528.85	23,479.71	22,642.83
	Engineering and Construction Business	4,652.54	4,598.25	5,379.90	4,652.54	5,379.90	4,458.10
	Infrastructure Business	4,774.21	4,740.53	4,659.85	4,774.21	4,659.85	4,664.03
	Unallocated Liabilities	20,264.16	20,006.66	23,261.90	20,264.16	23,261.90	19,870.93
		53,219.76	53,898.28	56,781.36	53,219.76	56,781.36	51,635.89
	Liabilities relating to assets held for sale	1,344.75	1,337.96	1,357.36	1,344.75	1,357.36	1,324.63
	Total Liabilities	54,564.51	55,236.24	58,138.72	54,564.51	58,138.72	52,960.52

CHATURVEDI & SHAH LLP ☆ CHARTERED ACCOUNTANTS MUMBAI

Reliance Infrastructure Ltd. ☆

Reliance Infrastructure Limited

Statement of Consolidated Assets and Liabilities as at September 30, 2021

(Rs Crore)

Particulars	As at September 30, 2021 (Unaudited)	As at March 31, 2021 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,618.43	8,765.69
Capital work-in-progress	942.98	874.96
Goodwill on Consolidation	76.75	76.75
Concession intangible assets	9,211.27	9,461.71
Other Intangible assets	1,197.80	1,200.36
Intangible assets under development	1,202.65	1,149.82
Financial assets		
Investments	5,199.15	1,768.10
Trade receivables	42.18	86.37
Loans	0.47	0.53
Other financial assets	297.68	286.30
Deferred tax assets (net)	144.96	169.27
Advance Tax Assets (net)	82.88	82.03
Other non current assets	124.89	160.88
Total Non-Current Assets	27,142.09	24,082.77
Current Assets		
Inventory	73.62	72.66
Financial assets		
Investments	105.52	0.99
Trade receivables	4,462.02	3,632.56
Cash and cash equivalents	494.65	632.18
Bank Balance other than Cash and cash equivalents	343.32	293.69
Loans	4,657.59	5,216.97
Other financial assets	4,728.63	4,597.73
Current Income Tax Assets	30.24	26.25
Other current assets	1,451.52	1,515.80
Total Current Assets	16,347.11	15,988.83
Assets classified as held for sale	1,717.28	1,697.15
Regulatory deferral account debit balances and related deferred tax balances	20,821.79	20,394.66
Total Assets	66,028.27	62,163.41
Equity		
Share capital	263.03	263.03
Other equity	11,063.09	8,939.86
Money received against share warrants	137.64	-
Equity attributable to the owners of the Company	11,463.76	9,202.89
Non Controlling Interest	2,223.09	2,182.18
Total Equity	13,686.85	11,385.07
Non-Current Liabilities		
Financial Liabilities		
Borrowings	6,243.76	6,472.90
Lease Liabilities	53.05	63.08
Trade payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	19.89	18.16
Other financial liabilities	2,512.51	2,416.20
Provisions	565.32	541.80
Deferred tax liabilities	409.42	426.51
Other non-current liabilities	3,081.86	3,091.94
Total Non-Current Liabilities	12,885.81	13,030.59
Current Liabilities		
Financial Liabilities		
Borrowings	7,617.27	7,357.14
Lease Liabilities	13.92	14.10
Trade payables		
Total outstanding dues to Micro and Small Enterprises	54.60	60.26
Total outstanding dues to Others	20,032.70	19,812.65
Other financial liabilities	5,137.88	4,582.45
Other current liabilities	4,481.25	3,757.47
Provisions	325.45	393.62
Current tax liabilities (net)	447.79	445.43
Total Current Liabilities	38,110.86	36,423.12
Liabilities relating to assets held for sale	1,344.75	1,324.63
Total Equity and Liabilities	66,028.27	62,163.41

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited
Consolidated Cash Flow Statements for the Half Year Ended September 30, 2021 **(Rs Crore)**

Particulars	Half Year ended September 30, 2021 (Unaudited)	Half Year ended September 30, 2020 (Unaudited)
(A) Cash flow from Operating Activities		
Loss before tax	**(312.36)**	(585.02)
Adjustments for:		
Depreciation and amortisation expenses	**622.71**	673.32
Net (Income) / Expenses relating to Investment Property	**-**	(12.15)
Interest income	**(66.28)**	(69.41)
Fair value gain on Financial Instrucments through FVTPL/ Amortised Cost	**(154.67)**	(143.15)
Dividend income	**-**	(0.02)
(Gain) / Loss on sale / redemption of investments (net)	**(2.27)**	(37.27)
Finance Cost	**1,028.96**	1,278.52
Late Payment Surcharge	**1,115.66**	1,037.98
Mark-to-market (gain)/loss on derivative financial instruments	**-**	(0.29)
Provision for Doubtful Debts/Advances/Deposits	**71.25**	133.63
Provision for Retirement of Inventory and Property, Plant and Equipments	**0.44**	0.87
Excess Provisions Written Back	**(3.75)**	(4.85)
Loss on Sale / Discarding of Assets	**9.72**	9.05
Amortisation of Consumer Contribution	**(34.44)**	(30.14)
Net foreign exchange (gain)/loss	**(24.77)**	(4.33)
Cash Generated from Operations before working capital changes	**2,250.20**	2,246.74
Adjustments for:		
(Increase)/Decrease In Trade and Other Receivables	**(1,311.47)**	(2,196.62)
Increase/(decrease) in Inventories	**(4.93)**	(3.51)
Increase/(decrease) in Trade and Other Payables	**(131.82)**	848.39
Cash generated from operations	**801.98**	895.00
Taxes (paid) net of refunds	**40.70**	(43.75)
Net cash generated from operating activities (A)	**842.68**	**851.25**
(B) Cash Flow from Investing Activities		
Purchase/sale proceeds of intangible assets (including intangible assest under development)	**(114.97)**	(38.53)
Purchase/Acquisition of PPE	**(296.72)**	(257.48)
Proceeds From Disposal of PPE	**11.01**	0.46
Net Income / (Expenses) relating to Investment Property	**-**	(0.44)
Investment / (Redemptions) in fixed deposits	**(57.35)**	(82.83)
Sale / redemption of investments in Others (net)	**(100.00)**	26.88
Received from NHAI against Termination payment	**-**	181.21
Loan given (Net)	**(27.29)**	8.72
Dividend Income	**-**	0.02
Interest Income	**(10.26)**	(6.63)
Net cash (used in) / generated from investing activities (B)	**(595.58)**	**(168.62)**
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share warrants	**137.64**	-
Proceeds from Non Controlling Interest (Net)	**-**	0.01
Proceeds from long term borrowings	**346.42**	-
Repayment of long term borrowings	**(248.61)**	(275.10)
Short Term Borrowings (Net)	**(76.90)**	52.49
Payment of Interest and finance charges	**(514.55)**	(232.00)
Payment of Lease Liaibilty	**(13.42)**	(13.63)
Dividends paid on equity shares including tax	**(8.41)**	(20.63)
Net cash used in financing activities (C)	**(377.83)**	**(488.86)**
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	**(130.73)**	**193.77**
Cash and cash equivalents at the beginning	**636.17**	713.51
Cash and cash equivalents at the end	**505.44**	907.28
a. Cash and cash equivalents at the end	**494.65**	862.34
b. Cash and cash equivalents at the end - Non Current Assets held for sale	**10.79**	44.94

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Reliance Infrastructure Ltd

Notes:

1. The Consolidated 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 pandemic 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.The Group has considered all possible impact of COVID-19 in preparation of the consolidated financial results, including assessment of the recoverability of financial and non financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these financial results 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. During the quarter ended September 30, 2021, Hon'ble Supreme Court upheld the arbitral award in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company, in the matter of the dispute between Delhi Airport Metro Express Private Limited (DAMEPL) and Delhi Metro Rail Corporation Limited (DMRC) arising out of the termination by DAMEPL of the Concession Agreement for Delhi Airport Metro Express Line Project (Project). DMRC is consequently directed to pay termination payment and other compensation, totaling to Rs. 2,945 Crore plus pre-award and post-award interest upto the date of payment to DAMEPL. DAMEPL has filed execution petition before Hon'ble Delhi High Court on September 10, 2021 against DMRC seeking execution of the Award and for directions of payment of award amount alongwith interest. In view of the above, DAMEPL has continued to prepare its financial statements on going concern basis.

4. Certain subsidiaries and associates have continued to prepare the financial results on a going concern basis. The details thereof together with the reasons for the going concern basis of preparation of the respective financial results are summarised below on the basis of the related disclosures made in the separate financial results of such subsidiaries and associates:

    a) In respect of Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, the net worth has eroded, has an overdue obligations payable to lenders and 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 had shown year-on-year growth in passenger traffic and the revenues of the Company had been sufficient to recover its operating costs and the EBITA (Earnings before Interest, Tax and Amortization) had been positive until shutdown of metro operations ordered by government authorities due to COVID-19 pandemic. Metro operations were suspended for about seven months during financial year 2021 and also lower ridership thereafter due to COVID lockdown. However, MMOPL is entitled to get the extension of the concession period to compensate the continuing revenue loss. Additionally, the overall infrastructure facility has a long useful life and the remaining period of concession is approximately 25 years. MMOPL is also in active discussion with its bankers for restructuring of its borrowings. As required by the Lenders, MMOPL has revised the Resolution Plan after incorporating the impact of COVID lockdown and lower ridership thereafter and has 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 results of MMOPL have been prepared on a going concern basis.

    b) GF Toll Road Private Limited (GFTR), a wholly owned subsidiary of the Parent Company, 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 September 30, 2021. GFTR is under discussion with the consortium of lenders for a suitable Resolution Plan (RP). 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, GFTR continues to prepare the financial results as a 'Going Concern' basis.

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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 September 30, 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 in active discussion with lenders for debt resolution. Further, TKTR has filed arbitration claims worth Rs 1,117 Crore, and is confident of favourable outcome, which will further improve the financial position. Notwithstanding the dependence on above said material uncertain events, TKTR continues to prepare the financial results 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 September 30, 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 financial year 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, invoked the insolvency process 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 said petition was accepted and Resolution Professional (RP) appointed. Civil Appeal to set aside the impugned order filed by one of the Directors of TDTR is pending before Hon'ble Supreme Court. Meanwhile Committee of Creditors (CoC) was formed. The RP invited and received bids from prospective applicants and Parent Company, also submitted a offer for debt resolution under Section 12A of the IBC. The CoC has accepted bid of one of the applicants and has submitted the same to NCLT for its approval. The Parent Company understands that it's proposal is better than the bid accepted by the CoC and has filed an application with NCLT to give directions to CoC to consider OTS offer made by the Parent Company. Further TDTR has received, arbitral award worth Rs 158.45 Crore, which will strength the financial position of TDTR. Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare the financial results 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 along with DAMEPL arbitral award would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries and associates in the normal course of its business. The Parent Company has repaid substantial debt during the previous year and is confident of meeting of balance obligations. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.

5. 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 September 30, 2021 was Rs 6,473.18 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.

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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 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.

6. KM Toll Road Private Limited (KMTR), a subsidiary of the Parent Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The operations of the Project have been taken over by NHAI. In terms of the provisions of the Concession Agreement, NHAI is liable to pay KMTR a termination payment as per the terms of Concession Agreements as the termination has arisen owing to NHAI's Event of Default. KMTR has also raised further claims towards damages for the breaches of NHAI as per the Concession Agreement. KMTR has invoked dispute resolution process under clause 44 of the Concession Agreement. Subsequently, vide letter dated August 21, 2020, NHAI advised its Program Director for release of termination payment to KMTR and accordingly Rs 181.21 Crore was released 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. KMTR filed its statement of claims before Arbitral Tribunal claiming termination payment of Rs. 866.14 Crore as the termination has arisen owing to NHAI's Event of Default (This amount is arrived at after adjusting the amount of aforementioned payment received from NHAI). KMTR has also filed further claims of Rs. 981.63 Crore towards damages for the breaches of NHAI as per the terms of the Concession Agreement. Pending final outcome of the dispute resolution process and as legally advised,the claims for the Termination Payment are considered fully enforceable. Notwithstanding the dependence on above said material uncertain events, KMTR continues to prepare its financial results 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 consolidated financial results. 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.

7. The Parent Company has net recoverable amounts aggregating to Rs 1,660.71 Crore from Reliance Power Group as at September 30, 2021. Management has recently performed an impairment assessment of these recoverable by considering inter-alia the valuations of the underlying subsidiaries of Reliance Power which are based on their value in use (considering discounted cash flows) and valuations of other assets of Reliance Power/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said recoverable is not considered necessary by the Management.

8. During the quarter ended September 30, 2021, Reliance Power Limited (Reliance Power), has allotted 59.50 Crore equity shares ("Equity Shares") and 73 Crore warrants convertible into equivalent number of equity shares ("Warrants") on preferential basis, at the issue price of Rs. 10 each, to the Parent Company amounting to Rs. 595 Crore against equity shares and Rs. 182.50 Crore, as amount equivalent to 25% of issue price against warrants, by conversion of its existing debt. Pursuant to the allotment of equity shares, the aggregate holding of the Parent Company in Reliance Power has increased to 22.40%.

9. During the quarter ended September 30, 2021, the Parent Company has allotted 8.88 Crore warrants, at a price of Rs. 62 per warrant, convertible into equivalent number of equity shares of the Parent Company to a promoter group company and an institutional investor through preferential allotment. The Parent Company has received Rs.137.64 Crore being 25% as application and allotment money and the same has been utilised for the purpose for which it was raised.

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Reliance Infrastructure Ltd.

10. The Parent Company at its Board Meeting dated September 25, 2021 has approved issue of unsecured foreign currency convertible bonds (FCCBs) upto U.S.$100 million maturing in FY 2031, consisting of U.S. $ 1 million each, with a coupon rate of 4.5% on private placement basis. The FCCBs shall be convertible into approximately 6.64 Crore equity shares of Rs.10 each of the Parent Company in accordance with the terms of the FCCBs, at a price of Rs. 111 (including a premium of Rs. 101) per equity share.

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 disallowances, for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms). Delhi Discoms have filed appeals against these Orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Further, DERC vide its Tariff Order dated October 12, 2021 for the financial year 2021-22, which was uploaded on its website on October 19, 2021, has trued up the revenue gap upto March 31, 2020 with certain dis-allowances. Delhi Discoms are reviewing the order and consequent impact on its financial results. Further, as done in the past, Delhi Discoms will take legal opinion and decide on contesting the same with the appropriate authority, if required.Based on legal opinion the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by Delhi Discoms auditors in their report as an emphasis of matter.

12. Delhi Discoms has received notice from power utilities 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). On July 03, 2014 the court took note that Delhi Discoms paid 100% payment of its current dues. All contentions and disputes were kept open to be considered later.The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues which was allowed by Hon'ble SC in respect of Delhi Power Utilities only on May 12, 2016. On April 11, 2019 new interim application have been filed by Delhi Power Utilities in pending contempt petitions of 2015 alleging non compliance of Supreme Court Order regarding payment of current dues. On November 28, 2019, Counsel for Delhi Power Utilities requested for early hearing of the Contempt petitions. These matters along with Writ Petitions were listed on January 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 appeals was filed by Delhi 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. Now the matter is likely to be listed on November, 2021.This matter has been referred to by Delhi Discoms auditors in their report as an emphasis of matter.

13. VIPL, a wholly owned subsidiary of Reliance Power, an associate of the Parent Company has incurred operating losses during the quarter and half year ended September 30, 2021 as well as during the previous year and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events pending before various forum i.e. Appellate Tribunal for Electricity (APTEL), Hon'ble Supreme Court (SC). Lender's Application filed under Section 7 of the IBC pending before NCLT. VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a going concern basis. This has been referred by VIPL auditors in their report as a qualification.

14. The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, VIPL has been pursuing debt resolution with its lenders. VIPL is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the debt resolution, the VIPL has not provided interest for the quarter and half year ended September 30, 2021 of Rs. 84.05 Crore and Rs. 172.10 Crore respectively. VIPL has also not provided interest for the previous year 2020-21 amounting to Rs. 340.78 Crore. The same shall be considered in subsequent period on completion of resolution with its lenders. This has been referred by VIPL auditors in their report as a qualification.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

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

16. Key standalone financial information is given below.

(Rs Crore)

Particulars	Quarter ended (Unaudited)			Half Year ended (Unaudited)		Year ended (Audited)
	September 30, 2021	June 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020	March 31, 2021
Total Operating Income	434.30	276.80	267.53	711.10	443.78	1,689.15
Profit /(Loss) before Tax	(186.93)	84.02	(215.46)	(102.91)	(259.70)	(111.52)
Total Comprehensive Income/(Loss)	(187.23)	82.13	(173.44)	(105.10)	(205.57)	(18.87)

17. The figures for the previous periods and for the year ended March 31, 2021 have been regrouped and rearranged to make them comparable with those of current period. Other income for the quarter and half year ended September 30, 2021 includes foreign exchange (loss)/ gain of Rs (0.02) Crore and 23.83 Crore respectively. The Corresponding impact during the previous period and year was considered in the General Reserve. Figures for the previous periods and year are not comparable with quarter and period ended September 30, 2021 to that extent.

18. After review by the Audit Committee, the Board of Directors of the Parent Company has approved the consolidated unaudited financial results at their meeting held on October 28, 2021. The statutory auditors have carried out a limited review of the unaudited consolidated financial results for the quarter ended and half year ended September 30, 2021.

For and on behalf of the Board of Directors

Reliance Infrastructure Ltd.

Place: Mumbai

Date: October 28, 2021

Punit Garg

Executive Director and Chief Executive Officer

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

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

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

MEDIA RELEASE

Q2 FY22 CONSOLIDATED OPERATING INCOME AT RS. 5,626 CRORE VIS-A-VIS RS. 4,839 CRORE IN Q1 FY22 - UP 16% QoQ

Q2 FY22 CONSOLIDATED OPERATING EBITDA AT RS.1,097 CRORE VIS-A-VIS RS.1,024 CRORE IN Q1 FY22

H1 FY22 CONSOLIDATED OPERATING INCOME AT RS.10,465 CRORE VIS-A-VIS RS.9,419 CRORE IN H1 FY21– UP 11% YoY

H1 FY22 CONSOLIDATED OPERATING EBITDA AT Rs 2,121 CRORE VIS-A VIS RS.2,055 CRORE IN H1 FY21

H1 FY22 CONSOLIDATED NET LOSS OF RS.382 CRORE VIS-A-VIS NET LOSS OF RS.566 CRORE IN H1 FY21

RELIANCE INFRASTRUCTURE AIMS TO BE DEBT FREE BY END OF FINANCIAL YEAR 2022 BASED ON DELHI METRO RAIL CORPORATION (DMRC) AWARD RECEIPT

Mumbai, October 28, 2021: Reliance Infrastructure Limited (Reliance Infrastructure) today announced its un-audited financial results for the quarter and half year ended September 30, 2021.

Operational highlights

- Over 72,500 new households added in Delhi Discoms; Total Households : ~45.8 lakhs
- T&D loss remains below 8% in Delhi Discoms backed by high operational efficiencies
- Delhi Discoms successfully met Peak Demand of 4,776 MW
- Mumbai Metro Weekday ridership improved from 40,000 in Q1 to 140,000 in Q2 with 100% train availability and punctuality
- Mumbai Metro Non-fare box revenue improved with selling of Station Branding Right of Ghatkopar and Western Express Highway stations

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

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

Reliance Infrastructure Limited

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

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

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

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

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For further information please contact:
Daljeet Singh: 9818802509
daljeet.s.singh@relianceada.com