Reliance Infrastructure Limited
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Regd. Office:
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Ballard Estate, Mumbai 400 001

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August 10, 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 ended June 30, 2021

Further to our letter dated August 3, 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 ended June 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 August 10, 2021. The meeting of the Board of Directors of the Company commenced at 4.30 p.m. and concluded at 5.20 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

Paresh Rathod
Company Secretary

Reliance Infrastructure Ltd.

Encl: As above

Limited Review Report on Standalone Unaudited Financial Results of Reliance Infrastructure Limited for the quarter ended June 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 standalone unaudited financial results of Reliance Infrastructure Limited ('the Company') for the quarter ended June 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 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 August 10, 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 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.

4. We refer to Note 9 to the Statement regarding the Company's exposure in an EPC Company as on June 30, 2021 aggregating to Rs. 6,474.33Crore (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 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.

6. 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. Ukaraine (Jv)
2.	Rinfra – Astaldi Joint Venture
3.	Rinfra – Astaldi JV
4.	Coal Bed Methane
5.	MZ – ONN- 2004/ 2

7. Based on the review conducted and procedures performed as stated in paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 13 below, because of the substantive nature and significance of the matter described in paragraph 4 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 otheraccounting 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.

8. We draw attention to Note 5to 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.

Continuation sheet...

9. We draw attention to Note 8 to the Statement which describes the impairment assessment performed by the Company in respect of its net receivables of Rs. 2,435.04 Crore from Reliance Power Limited and its Subsidiaries ("RPower Group") as at June 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. Our Conclusion on the Statement is not modified in respect of above matter.

10. We draw attention to Note 7(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. 544.94Crore in KMTR, as at June 30, 2021 and no impairment has been considered necessary against the above investment for the reasons stated in the aforesaid note. Our Conclusion on the Statement is not modified in respect of above matter.

11. We draw attention to Note 7(a) to the standalone financial results which describes the impairment assessment performed by the Company in respect of its net Investments and loans of Rs. 3,482.31 Crore in ten subsidiaries i.e. Toll Road SPV's Companies (including KMTR as stated in paragraph 10 above) in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by the management as more fully described in the aforesaid note. Based on management's assessment no impairment is considered necessary on the investments and loans.

12. 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.

13. i) We did not review the financial information of 3 joint operations included in the Statement, whose financial information reflect total revenues of Rs. 65.59 Crore, total net profit/(loss) after tax of Rs.0.76 Crore and total comprehensive income / (loss) of Rs.0.76 Crore for the quarter ended June 30, 2021 respectively as considered in this Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 5 above.

ii) The unaudited financial results includes financial information of 2 Joint Operations which have not been reviewed by their auditors, whose financial information reflect , total revenues of Rs. Nil, total net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for the quarter ended June 30, 2021, as considered in the 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.

For **Chaturvedi & Shah LLP**
Chartered Accountants
FirmRegistrationNo:101720W/W100355

Parag D. Mehta
Partner
Membership No:113904
UDIN: 21113904AAAACN9377

Date: August 10, 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 ended June 30, 2021

Sr. No.	Particulars	Quarter ended			Year ended
		30-Jun-21	31-Mar-21	30-Jun-20	31-Mar-21
		Unaudited	refer note 12	Unaudited	Audited
					Rs Crore
1	Income from Operations	276.80	776.87	176.25	1,689.15
2	Other Income (net)	257.56	368.45	281.37	833.02
	Total Income	534.36	1,145.32	457.62	2,522.17
3	Expenses				
	(a) Construction Materials Consumed and Sub-contracting Charges	225.66	689.08	79.60	1,384.13
	(b) Employee Benefits Expense	18.85	16.23	23.99	78.33
	(c) Finance Costs	158.78	381.61	271.20	1,193.23
	(d) Depreciation and Amortisation Expense	9.42	14.46	15.36	59.24
	(e) Other Expenses	37.63	55.26	111.71	272.32
	Total Expenses	450.34	1,156.64	501.86	2,987.25
4	Profit/(loss) before Exceptional Items and Tax (1+2-3)	84.02	(11.32)	(44.24)	(465.08)
5	Exceptional Items (Net)	-	121.59	-	353.56
6	Profit /(Loss) before tax (4+5)	84.02	110.27	(44.24)	(111.52)
7	Tax Expenses				
	- Current Tax	0.66	0.65	0.67	1.44
	- Deferred Tax (net)	-	(18.35)	(12.78)	(93.88)
	- Tax adjustment for earlier years (net)	1.23	-	-	-
8	Net Profit/(Loss) after tax for the period/year (6-7)	82.13	127.97	(32.13)	(19.08)
9	Other Comprehensive Income				
	Items that will not be reclassified to Profit and Loss				
	Remeasurement of net defined benefit plans - (gain)/loss	-	1.28	-	(0.21)
	Income Tax relating to the above	-	-	-	-
		-	(1.28)	-	0.21
10	Total Comprehensive Income/(Loss) (8+9)	82.13	126.69	(32.13)	(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)	3.12*	4.87*	(1.22)*	(0.73)
	(b) Basic and Diluted Earnings per Share (in Rs)-before effect of withdrawl of scheme- refer note 12	3.12*	5.33*	(1.44)*	(2.69)
	(c) Basic and Diluted Earnings per Share (in Rs)-after effect of withdrawl of scheme- refer note 12	3.12*	4.87*	(1.22)*	(0.73)

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

3. Consequent to approval from its shareholders, Reliance Power Limited (Reliance Power), on July 15, 2021, has allotted 59.50 crore equity shares and 73 crore warrants convertible into equivalent number of equity shares of Reliance Power to the Company by conversion of debt. Post allotment the holding Pursuant to the allotment of equity shares, the aggregate holding of the Company in Reliance Power has increased to 22.40% and may further increase up to 36.11% on conversion of warrants.

4. Consequent to approval from members, the Comany has on July 19, 2021, 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.

5. 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 last 12 months and is confident of meeting balance obligations by way of time bound monetisation of its assets and receipt of various claims and accordingly, notwithstanding the dependence on these material uncertain events, the Company continues to prepare the Standalone Financial Results on a going concern basis.

6. The dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company 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) was referred to arbitral tribunal, which vide its award dated May 11, 2017, granted arbitration award for a sum of Rs 4,662.59 Crore on the date of the Award in favour of DAMEPL being inter alia in consideration of DAMEPL transferring the ownership of the Project to DMRC who has taken over the same. The Award was upheld by a Single Judge of Hon'ble Delhi High Court vide Judgment dated March 06, 2018. However, the said Judgment dated March 06, 2018 was set aside by the Division Bench of Hon'ble Delhi High Court vide Judgement dated January 15, 2019. DAMEPL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the said Judgement dated January 15, 2019 of Division Bench of Hon'ble Delhi High. Hon'ble Supreme Court of India, while hearing the Interlocutory Application filed by DAMEPL seeking interim relief, had directed vide its Order dated April 22, 2019 that DAMEPL's accounts shall not be declared as NPA till further orders and further directed listing of the SLP for hearing on July 23, 2019. The Hon'ble Supreme Court has concluded the hearing and reserved the order. Based on the facts of the case, applicable law and as legally advised, DAMEPL has a fair chance of succeeding in the Hon'ble Supreme Court. In view of the above, DAMEPL has continued to prepare its financial statements on going concern basis.

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

    a. The Company has net recoverable amounts aggregating to Rs. 3,482.31 Crore from its ten subsidiaries (road SPVs) as at June 30, 2021. Management has recently performed an impairment assessment of these recoverable by considering interalia arbitrational claims filed by SPVs aggregating Rs. 6,373 Cr and projected future cash flows from the respective projects. As legally advised on arbitration matters, Company is confident of recovering its entire investment in road SPVs. The determination of the recoverable value of investments involves significant management judgement and estimates on the various assumptions including time that may be required to get the award and its subsequent settlement by the customers, etc. Accordingly, based on the assessment and as advised by the experts, impairment of said recoverable is not considered.

    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 estimated at Rs 1,205.47 Crore as the termination has arisen owing to NHAI Event of Default. KMTR has also raised further claims of Rs 1,092.74 Crore. KMTR has invoked dispute resolution process under clause 44 of the Concession Agreement. Subsequently, vide letter dated August 21, 2020, NHAI advised its Programme Director for release of termination payment to KMTR and accordingly Rs 181.21 Crore was released during the year towards termination payment, which has been utilised for debt servicing.
As a part of the dispute resolution, KMTR has invoked arbitration and it is confident of fair outcome. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable. Notwithstanding the dependence on above said uncertain events, KMTR continues to prepare the financial statements on a going concern basis. The Company is confident of recovering its entire investment in KMTR of Rs 544.94 Crore as at June 30, 2021, and hence, no provision for impairment of the KMTR is considered in the financial statements. The Investment in the KMTR are classified as Non Current Assets held for sale as per Ind AS 105 "Non Current Assets held for sale and discontinued operations"

8. The Company has net recoverable amounts aggregating to Rs 2,435.04 Crore from Reliance Power Group as at June 30, 2021. Management has recently performed an impairment assessment of these recoverable by considering interalia 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.

9. The Reliance Group of companies of which the Company is a part, supported an independent company in which the Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as on June 30, 2021 is Rs 6,474.33 Crore (net of provision of Rs 3,972.17 Crore). The Company has also provided corporate guarantees aggregating of Rs 1,775 Crore.

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

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

10. The listed non convertible debentures of Rs 1,087.70 Crore as on June 30, 2021 are secured by way of first pari passu charge on certain fixed assets. There are certain shortfalls in the security cover.

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

12. 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. The figures for the quarter ended March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and published year to date figures up the third quarter of respective financial year. Other income for the quarter includes foreign exchange gain of Rs 23.85 Crore. 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 to that extent.

13. After review by the Audit Committee, the Board of Directors of the Company has approved the Standalone financial results at their meeting held on August 10, 2021. The statutory auditors have carried out a limited review of the standalone financial results for the quarter ended June 30, 2021.

For and on behalf of the Board of Directors

Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: August 10, 2021

Limited Review Report on Consolidated Unaudited Financial Results of Reliance Infrastructure Limited for the quarter ended June 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 ended June 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 August10, 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 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 June 30, 2021 aggregating to Rs. 6,474.33 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Parent Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

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

5. 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.

6. 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.	Parbati Koldam Transmission Company Limited (upto January 8, 2021)
7.	DS Toll Road Limited
8.	NK Toll Road Limited
9.	KM Toll Road Private Limited
10.	PS Toll Road Private Limited
11.	HK Toll Road Private Limited
12.	DA Toll Road Private Limited (upto December 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

Continuation sheet...

Sr. No.	Name of the Company
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
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.	Metro One Operations Private Limited
2.	Reliance Geo Thermal Power Private Limited
3.	RPL Photon Private Limited
4.	RPL Sun Technique Private Limited
5.	RPL Sun Power Private Limited
6.	Gullfoss Enterprises Private Limited

C. Joint Venture

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

7. Based on the review conducted and procedures performed as stated in paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 15 below, because of the substantive nature and significance of the matter described in paragraph 4 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.

8. 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 June 30, 2021, has an overdue obligation payable to lenders and itscurrent 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 quarter ended June 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 quarter ended June 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 reserved the order in relation to arbitration award. These events and conditions as more fully described in Note 3 to the Statement indicate that a material uncertainty exists that may cast a significant doubt on DAMEPL's ability to continue as a going concern. The auditors of DAMEPL have referred this matter in the 'Emphasis of Matters' paragraph in their report.

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.

9. We draw attention to Note 8 to the Statement which describes the impairment assessment performed by the Parent Company in respect of its net receivable aggregating to Rs. 2,435.04 Crore in Reliance Power Limited (RPower) as at June 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. Our conclusion on the Statement is not modified in respect of this matter.

10. 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.

11. 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 DERC has trued up revenue gap upto March 31 2019 vide various tariff orders from September 29, 2015 to August 28, 2020 with certain disallowances. The company has preferred Appeals before Honorable Appellate Tribunal for Electricity ("APTEL") against such disallowances. Based on legal opinion taken by the company the disallowances which are subject matter of appeal, has not been accepted by the company and the company has, in accordance with Ind AS (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 June 30, 2021. Our conclusion on the Statement is not modified in respect of this matter.

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

13. We draw attention to Note 13 to the Statement relating to the audit of Delhi Discoms conducted by the Comptroller and Auditor General of India (CAG). The said matter is pending before the Honorable Supreme Court. Our conclusion on the Statement is not modified in respect of this matter.

14. 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.

15. (i) We did not review the financial information of 45 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 4,462.25 Crore , total net profit/(loss) after tax of Rs.(45.10) Crore and total comprehensive income/(loss) of Rs. (45.58) Crore for the quarter ended June 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 total comprehensive income of Rs. 1.75 Crore for the quarter ended June 30, 2021 as considered in the consolidated unaudited financial results, in respect of 4 associates and 1 joint venture, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 5 above.

(ii) The consolidated unaudited financial results includes financial information of 2 subsidiaries which have not been reviewed by their auditors, whose financial information reflect , total revenues of Rs. 7.74 Crore, total net loss after tax of Rs. 0.91 Crore and total comprehensive loss of Rs. 0.91 Crore for the quarter ended June 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. Nil and total comprehensive income of Rs. Nil for the quarter ended June 30, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these 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: 21113904AAAACO7324

Date: August 10, 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 Consolidated Financial Results for the quarter ended June 30, 2021

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-06-2021 (Unaudited)	31-03-2021 Refer Note 16	30-06-2020 (Unaudited)	31-03-2021 (Audited)
1	Income from Operations	4,336.02	4,178.89	3,533.24	16,704.58
2	Other Income (net) (Refer Note 16)	287.15	431.83	253.61	960.22
	Total Income	4,623.17	4,610.72	3,786.85	17,664.80
3	Expenses				
	Cost of Power Purchased	2,934.16	2,213.28	2,482.47	10,307.32
	Cost of Fuel and Materials Consumed	4.54	4.96	2.10	13.76
	Construction Material Consumed and Sub-Contracting Charges	243.19	722.31	106.33	1,444.09
	Employee Benefit Expenses	257.00	378.59	241.17	1,091.37
	Finance Costs	513.30	701.76	662.45	2,726.74
	Late Payment Surcharge	565.40	547.96	511.49	2,142.78
	Depreciation and Amortization Expenses	315.08	324.08	331.40	1,352.10
	Other Expenses	376.08	346.75	411.13	1,465.64
	Total Expenses	5,208.75	5,239.69	4,748.54	20,543.80
4	Profit before Rate Regulated Activities ,Exceptional Items and Tax (1+2-3)	(585.58)	(628.97)	(961.69)	(2,879.00)
5	Regulatory Income / (Expenses) (net of deferred tax)	502.85	564.10	665.97	2,441.23
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	(82.73)	(64.87)	(295.72)	(437.77)
7	Exceptional Items Income/ (Expenses) (net)	-	30.86	-	126.34
8	Profit / (Loss) before tax (6+7)	(82.73)	(34.01)	(295.72)	(311.43)
9	Tax Expenses				
	Current Tax	1.37	0.27	40.18	20.53
	Deferred Tax (net)	2.17	(11.00)	(47.68)	(104.25)
	Taxation for Earlier Years (net)	1.23	0.01	1.85	(83.38)
10	Profit / (Loss) before Share in associates and joint venture (8-9)	(87.50)	(23.29)	(290.07)	(144.33)
11	Share of net Profit / (Loss) of associates and joint venture accounted for using the equity method	2.03	2.98	2.13	9.89
12	Non Controlling Interest	9.68	26.22	0.47	397.86
13	Net Profit/(Loss) for the period/year (10+11-12)	(95.15)	(46.53)	(288.41)	(532.30)
14	Other Comprehensive Income/(Loss) (OCI)				
	Items that will not be reclassified to Profit and Loss				
	Remeasurements of net defined benefit plans : Gains / (Loss)	(5.59)	(12.91)	(3.79)	(21.09)
	Net movement in Regulatory Deferral Account balances related to OCI	5.73	11.48	3.91	23.48
	Income tax relating to the above	0.09	0.59	-	0.34
	Other Comprehensive Income, net of taxes	0.23	(0.84)	0.12	2.73
15	Total Comprehensive Income/(Loss) for the period/year	(85.24)	(21.15)	(287.82)	(131.71)
16	Profit / (Loss) attributable to :				
	(a) Owners of the Parent	(95.15)	(46.53)	(288.41)	(532.30)
	(b) Non Controlling Interest	9.68	26.22	0.47	397.86
		(85.47)	(20.31)	(287.94)	(134.44)
17	Other Comprehensive Income/(Loss) attributable to :				
	(a) Owners of the Parent	(0.02)	(1.70)	(0.02)	1.18
	(b) Non Controlling Interest	0.25	0.86	0.14	1.54
		0.23	(0.84)	0.12	2.73
18	Total Comprehensive Income/(Loss) attributable to :				
	(a) Owners of the Parent	(95.17)	(48.23)	(288.44)	(531.11)
	(b) Non Controlling Interest	9.93	27.08	0.62	399.40
		(85.24)	(21.15)	(287.82)	(131.71)
19	Paid up equity Share Capital (Face Value of₹ 10/- each)	263.03	263.03	263.03	263.03
20	Other Equity				8,939.86
21	Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarter)				
a)	Earnings Per Equity Share Basic & Diluted (Refer Note 16)	(3.62)	(1.77)	(10.97)	(20.24)
b)	Earnings Per Equity Share (before effect of withdrawal from scheme) : (Refer Note 16)				
	Basic & Diluted	(3.62)	(1.31)	(11.18)	(22.21)
c)	Earnings Per Equity Share (before regulatory activities) :				
	Basic & Diluted	(22.74)	(23.22)	(36.29)	(113.07)

MUMBAI

RELIANCE INFRASTRUCTURE LTD.

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs Crore)

Sr. No.	Particulars	Quarter Ended 30-06-2021 (Unaudited)	Quarter Ended 31-03-2021 Refer Note 16	Quarter Ended 30-06-2020 (Unaudited)	Year Ended 31-03-2021 (Audited)
1	Segment Revenue				
	- Power Business	4,360.31	3,662.31	3,851.76	16,381.32
	- Engineering and Construction Business	294.68	810.60	202.30	1,746.63
	- Infrastructure Business	183.88	270.08	145.15	1,017.86
	Total	4,838.87	4,742.99	4,199.21	19,145.81
	Less: Inter Segment Revenue	-	-	-	-
	Net Sales / Income from Operations (Including Regulatory Income /(Expense))	4,838.87	4,742.99	4,199.21	19,145.81
2	Segment Results				
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:				
	- Power Business	783.70	734.22	760.32	3,551.41
	- Engineering and Construction Business	5.73	51.21	71.42	163.79
	- Infrastructure Business	(31.25)	45.65	(64.27)	100.76
	Total	758.18	831.08	767.47	3,815.96
	- Finance Costs	(513.30)	(701.76)	(662.45)	(2,726.74)
	- Late Payment Surcharge	(565.40)	(547.96)	(511.49)	(2,142.78)
	- Interest Income	37.22	40.77	78.63	146.77
	- Exceptional Item	-	30.86	-	126.34
	- Other un-allocable Income net of expenditure	200.57	313.00	32.12	469.02
	Profit before Tax	(82.73)	(34.01)	(295.72)	(311.43)
3	Segment Assets				
	Power Business	33,001.13	31,014.04	30,839.48	31,014.04
	Engineering and Construction Business	4,760.22	4,551.52	6,166.43	4,551.52
	Infrastructure Business	14,788.43	14,841.04	17,942.76	14,841.04
	Unallocated Assets	10,081.89	10,059.66	10,257.53	10,059.66
		62,631.67	60,466.26	65,206.20	60,466.26
	Non Current Assets held for sale	1,710.48	1,697.15	1,663.29	1,697.15
	Total Assets	64,342.15	62,163.41	66,869.49	62,163.41
4	Segment Liabilities				
	Power Business	24,552.84	22,642.83	23,383.14	22,642.83
	Engineering and Construction Business	4,598.25	4,458.10	5,102.10	4,458.10
	Infrastructure Business	4,740.53	4,664.03	4,659.00	4,664.03
	Unallocated Liabilities	20,006.66	19,870.93	22,922.91	19,870.93
		53,898.28	51,635.89	56,067.15	51,635.89
	Liabilities relating to assets held for sale	1,337.96	1,324.63	1,305.08	1,324.63
	Total Liabilities	55,236.24	52,960.52	57,372.23	52,960.52

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

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

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

   a) 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 their loans. 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 statements of MMOPL have been prepared on a going concern basis.

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RELIANCE INFRASTRUCTURE LTD

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 March 31, 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 statements as a 'Going Concern'.

c) In case of TK Toll Road Private Limited (TKTR) a wholly owned subsidiary of the Parent Company, the current liabilities have exceeded its current assets as at June 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. Further, TKTR filed arbitration claims worth Rs 1,117.00 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 statements on a going concern basis.

d) In case of TD Toll Road Private Limited ("TDTR"), a wholly owned subsidiary of the Parent Company, the current liabilities have exceeded its current assets as at June 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 FY 2038 and the current cash flow issues is on account of mismatch in the repayment schedule vis a vis the concession period.

   One of the lenders has applied for the insolvency petition under the Insolvency and Bankruptcy Code, 2016 (IBC) against TDTR before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for non payment of the interest and the instalments payable under the Rupee Term Loan Agreement. The 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 in Supreme Court. Meanwhile Committee of Creditors (CoC) was formed. The RP invited and received bids from prospective applicants and Parent Company, also submitted a One-Time Settlement (OTS) Offer under 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 understands that its proposal is better than the bid accepted by the CoC and filed an application with NCLT to give directions to CoC to consider OTS offer made by the Parent Company. Further arbitral award order worth Rs 158.45 Crore has been pass in favour of TDTR, which are under appeal by NHAI. This will strength the financial position of the TDTR. Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare the financial statements on a going concern basis.

e) Notwithstanding the dependence on these materials uncertain events including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various claims, the Group is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees / support to certain entities including the subsidiaries and associates in the normal course of its business. The Parent Company has repaid substantial debt during last twelve months and is confident of meeting of balance obligations. Accordingly, the consolidated financial statements 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

exposure of the Parent Company as on June 30, 2021 was Rs 6,474.33 Crore net of provision of Rs 3,972.17 Crore and the Parent Company has also provided corporate guarantees aggregating of Rs 1,775 Crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

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

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 estimated at Rs 1,205.47 Crore as the termination has arisen owing to NHAI's Event of Default. KMTR has also raised further claims of Rs 1,092.74 Crore. KMTR has invoked dispute resolution process under clause 44 of the Concession Agreement. Subsequently, vide letter dated August 21, 2020, NHAI advised its Programme Director for release of termination payment to KMTR and accordingly Rs 181.21 Crore was released towards termination payment which has been utilised for debt servicing.
As a part of the dispute resolution, KMTR has invoked arbitration and is confident of a fair outcome. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable. Notwi thstanding the dependence on above said material uncertain events, KMTR continues to prepare the financial statements on a going concern basis. The Group is confident of recovering its entire investment in KMTR, and hence, no provision for impairment is considered in the financial statements. The assets and liabilities of KMTR are classified as Non Current Assets held for sale as per Ind AS 105 "Non-Current Assets held for sale and discontinued operations". Since the Group continues to operate in Infrastructure segment which includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports, KMTR is not classified as Discontinued Operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". Accordingly the previous period/year figures are reclassified in statement of profit and loss.

7. The listed non convertible debentures (NCDs) of Rs 1,087.70 Crore as on June 30, 2021 are secured by way of first pari passu charge on certain fixed assets. There are certain shortfalls in the security cover.

8. The Parent Company has net recoverable amounts aggregating to Rs 2,435.04 Crore from Reliance Power Group as at June 30, 2021. Management has recently performed an impairment assessment of these recoverable by considering interalia 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.

9. Consequent to approval from its shareholders, Reliance Power Limited (Reliance Power), on July 15, 2021, has allotted 59.50 crore equity shares and 73 Crore warrants convertible into equivalent number of equity shares of Reliance Power to the Parent Company by conversion of debt. Post allotment the holding Pursuant to the allotment of equity shares, the aggregate holding of the Parent Company in Reliance Power has increased to 22.40% and may further increase up to 36.11% on conversion of warrants.

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RELIANCE INFRASTRUCTURE LTD.

10. Consequent to approval from members, the Parent Company has on July 19, 2021, 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.

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). Based on legal opinion the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by the auditors in their report as an emphasis of matter.

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

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

14. 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.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RELIANCE INFRASTRUCTURE LTD.

15. Key standalone financial information is given below.

(Rs Crore)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
Total Operating Income	276.80	776.87	176.25	1,689.15
Profit /(Loss) before Tax	84.02	110.27	(44.24)	(111.52)
Total Comprehensive Income/(Loss)	82.13	126.69	(32.13)	(18.87)

16. 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 year. The figures for the quarter ended March 31, 2021 are the balance figures between the audited figures in respect of full financial year and published year to date figures up to the third quarter of financial year. Other income for the quarter includes foreign exchange gain of Rs 23.85 Crore. 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 current quarter to that extent.

17. After review by the Audit Committee, the Board of Directors of the Parent Company has approved the consolidated audited financial results at their meeting held on August 10, 2021. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter ended June 30, 2021

For and on behalf of the Board of Directors

RELIANCE INFRASTRUCTURE LTD. *

Place: Mumbai

Date: August 10, 2021

Punit Garg

Executive Director and Chief Executive Office

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

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MEDIA RELEASE

Q1 FY22 STANDALONE NET PROFIT RS. 82 CRORE VIS-A-VIS NET LOSS OF RS. 32 CRORE IN Q1 FY21

Q1 FY22 CONSOLIDATED NET LOSS RS. 95 CRORE VIS-A-VIS NET LOSS OF RS. 288 CRORE IN Q1 FY21

Q1 FY22 STANDALONE TOTAL OPERATING INCOME UP ~57% AT RS. 277 CRORE VIS-A-VIS RS. 176 CRORE IN Q1 FY21

Q1 FY22 CONSOLIDATED TOTAL OPERATING INCOME UP ~ 23% AT RS. 4,336 CRORE VIS-A-VIS RS. 3,533 CRORE IN Q1 FY21

RELIANCE INFRASTRUCTURE AIMS TO REPAY 100% DEBT OF INDIAN LENDERS BY END OF FINANCIAL YEAR MARCH 2022 BASED ON LIQUIDITY EVENTS

- **SHAREHOLDING OF RELIANCE INFRASTRCTURE AND PROMOTER GROUP IN RELIANCE POWER STANDS INCREASED TO 24.98% AND PROMOTER GROUP SHAREHOLDING MAY FURTHER INCREASE TO 38.24% POST CONVERSION OF WARRANTS**

- **RELIANCE INFRASTRUCTURE ALLOTTED 8.88 CRORE WARRANTS TO PROMOTER GROUP AND VARDE INVESTMENT PARTNERS, LP. PREFERENTIAL ALLOTMENT TO INCREASE PROMOTER GROUP SHAREHOLDING TO 22.06%**

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Mumbai, August 10, 2021: Reliance Infrastructure Limited (Reliance Infrastructure) today announced its Unaudited financial results for the Quarter ended June 30, 2021.

Operational highlights

- Over 50,000 new households added in Delhi Discoms; Total households : ~45.1 lakhs
- T&D loss remains below 8% in Delhi Discoms backed by high operational efficiencies
- Mumbai Metro resumed commercial operations in October 2020. To achieve operational breakeven on resumption of suburban railway trains for general public
- Received ~Rs 190 crore arbitration proceeds from Government of Goa

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

https://twitter.com/rinfraofficial https://www.facebook.com/relianceinfrastructure/

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