Auditor's Report on the standalone financial results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2022 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To The Board of Directors of Reliance Infrastructure Limited

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial results of Reliance Infrastructure Limited ("the Company") which includes joint operations on a proportionate basis listed in **Annexure A** for the quarter and year ended March 31, 2022 ("standalone financial results", "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the quarter and year ended March 31, 2022.

Basis for Disclaimer of Opinion

1. We refer to Note 9 to the standalone financial results regarding the Company's exposure in an EPC Company as on March 31, 2022 aggregating to Rs. 6526.82 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.

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

2. We refer to Note 10 of the Standalone financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to 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 March 31, 2021 and March 31, 2022 would have been lower by Rs. 5,024.88 Crore.

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

Material Uncertainty related to Going Concern

We draw attention to Note 4 to the standalone financial results, wherein the Company has outstanding obligations to lenders and the Company is also a guarantor for its subsidiaries and associates whose loans have also fallen due , which indicate that material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note, the accounts of the Company have been prepared as a Going Concern.

Our opinion on the standalone financial results is not modified in respect of this matter.

Emphasis of Matter Paragraph

1. We draw attention to Note 8 to the Statement which describes the impairment assessment in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments" performed by the Company in respect of net receivables of Rs.1,677 Crore as at March 31,2022 from Reliance Power Limited associate of the company and its Subsidiaries ("RPower Group") . This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, no impairment is considered necessary on the receivables by the management . Our Conclusion on the Statement is not modified in respect of above matter.

2. We draw attention to Note 6(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 March 31, 2022 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.

3. We draw attention to Note 6(a) to the Statement which describes the impairment assessment in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments" performed by the Company in respect of net receivables of Rs.2954.24 Crore as at March

31,2022 in Nine subsidiaries i.e. Toll Road SPV's Companies (Excluding KMTR as stated in paragraph 2 above) . 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.

4. 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.

Management's Responsibilities for the Standalone Financial Results

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our responsibility is to conduct an audit of the standalone financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the standalone financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Continuation sheet...

Other Matters

1. The standalone financial results include the audited financial results of 3 joint operations included in the Statement, whose financial information reflect total assets of Rs. 132.32 Crore as at March 31, 2022, total revenues of Rs. 26.36 Crore and Rs. 208.68 Crore, total net profit/(loss) after tax of Rs. 0.36 Crore and Rs. 3.71 Crore and total comprehensive income / (loss) of Rs. 0.36 Crore and Rs. 3.71 Crore for the quarter and year ended March 31, 2022 respectively as considered in this Statement. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial results, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

2. The audited financial results includes financial information of 2 Joint Operations which have not been auditor by their auditors, whose financial information reflect total revenues of Rs. NIL , total net loss after tax and total comprehensive loss of Rs. 0.24 Crore for the quarter and year ended March 31, 2022 as considered in this statement, have been furnished to us by the management. 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.

   Our opinion on the standalone financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

3. The standalone financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial years which were subject to limited review by us, as required under the Listing Regulations.

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

Parag D. Mehta
Partner
Membership No:113904
UDIN: 22113904AIYPJM7525

Date: 13th May, 2022
Place: Mumbai

Annexure A

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

Sr no.	Name of the Joint Operations
1	Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV)
2	Rinfra – Astaldi Joint Venture
3	Rinfra – Astaldi JV (Upto Jan 17, 2022)
4	Coal Bed Methane (Block - SP(N) – CBM – 2005 III)
5	MZ – ONN- 2004/ 2 (NaftoGaz India Private Limited)

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

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

website:www.rinfra.com CIN : L75100MH1929PLC001530

Statement of Audited Standalone Financial Results for the Financial Year Ended March 31, 2022

(Rs Crore)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
		Refer note 15	Unaudited	Refer note 15	Audited	Audited
1	Income from Operations	436.06	320.21	776.87	1,467.37	1,689.15
2	Other Income (net)	202.62	39.36	368.45	505.84	833.02
	Total Income	638.68	359.57	1,145.32	1,973.21	2,522.17
3	Expenses					
	(a) Construction Materials Consumed and Sub-contracting Charges	411.57	279.07	689.08	1,310.75	1,384.13
	(b) Employee Benefits Expense	23.89	22.93	16.23	83.69	78.33
	(c) Finance Costs	168.34	154.96	381.61	654.62	1,193.23
	(d) Depreciation/Amortisation and Impairment Expense	12.89	9.71	14.46	41.96	59.24
	(e) Other Expenses	90.55	85.39	55.26	246.15	272.32
	Total Expenses	707.24	552.06	1,156.64	2,337.17	2,987.25
4	Profit/(loss) before Exceptional Items and Tax (1+2-3)	(68.56)	(192.49)	(11.32)	(363.96)	(465.08)
5	Exceptional Items (Net)	-	-	121.59	-	353.56
6	**Profit /(Loss) before tax (4+5)**	(68.56)	(192.49)	110.27	(363.96)	(111.52)
7	Tax Expenses					
	- Current Tax	1.36	0.57	0.65	2.94	1.44
	- Deferred Tax (net)	-	-	(18.35)	(0.05)	(93.88)
	- Tax adjustment for earlier years (net)	-	0.21	-	1.44	-
		1.36	0.78	(17.70)	4.33	(92.44)
8	**Net Profit/(Loss) for the period/year (6-7)**	(69.92)	(193.27)	127.97	(368.29)	(19.08)
9	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	Remeasurement of net defined benefit plans - (gain)/loss	0.91	-	1.28	0.91	(0.21)
		(0.91)	-	(1.28)	(0.91)	0.21
10	**Total Comprehensive Income/(Loss) (8+9)**	(70.83)	(193.27)	126.69	(369.20)	(18.87)
11	Paid-up Equity Share Capital (Face value of Rs 10 per share)				263.03	263.03
12	Other Equity				9,877.52	10,112.55
13	Earnings Per Share (* not annualised) (Face value of Rs 10 per share)					
	(a) Basic and Diluted Earnings per Share (in Rs)	(2.69)*	(7.35)*	4.87*	(14.00)*	(0.73)
	(b) Basic and Diluted Earnings per Share (in Rs) (Before adjustment to General Reserve- Refer Note 14)	(2.69)*	(7.35)*	5.33*	(14.00)*	(2.69)
	(c) Basic and Diluted Earnings per Share (in Rs) (After adjustment to General Reserve- Refer Note 14)	(2.69)*	(7.35)*	4.87*	(14.00)*	(0.73)

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Reliance Infrastructure Ltd.

RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Assets and Liabilities

(Rs Crore)

Particulars		As at 31-Mar-22 Audited	As at 31-Mar-21 Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		324.91	379.57
Capital Work-in-progress		11.42	16.53
Other Intangible Assets		0.03	0.04
Financial Assets			
Investments		8,432.81	7,655.21
Trade Receivables		11.51	86.37
Other Financial Assets		9.71	39.36
Other Non - Current Assets		-	5.92
	Total Non-Current Assets	8,790.39	8,183.00
Current Assets			
Inventories		3.50	3.65
Financial Assets			
Investments		1.77	-
Trade Receivables		2,916.09	2,848.35
Cash and Cash Equivalents		69.22	56.44
Bank Balance other than Cash and Cash Equivalents above		88.91	73.44
Loans		5,167.43	5,724.58
Other Financial Assets		1,936.08	2,125.84
Other Current Assets		520.90	1,183.81
Total Current Assets	**Total Current Assets**	10,703.90	12,016.11
Non Current Assets Held for sale and Discontinued Operations		544.94	544.94
Total Assets		20,039.23	20,744.05
Equity and Liabilities			
EQUITY			
Equity Share Capital		263.03	263.03
Other Equity		9,877.52	10,112.55
	Total Equity	10,140.55	10,375.58
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		120.35	115.94
Trade Payables			
- Total outstanding dues to Micro and Small Enterprises		-	-
- Total outstanding dues to Others		15.49	18.16
Other Financial Liabilities		313.78	212.55
Provisions		160.00	160.00
Deferred Tax Liabilities (Net)		-	0.05
Other Non - Current Liabilities		1,237.13	1,364.72
	Total Non-Current Liabilities	1,846.75	1,871.42
Current Liabilities			
Financial Liabilities			
Borrowings		3,722.58	3,692.15
Trade Payables			
- Total outstanding dues to Micro and Small Enterprises		12.33	11.88
- Total outstanding dues to Others		1,564.11	1,538.48
Other Financial Liabilities		827.84	499.04
Other Current Liabilities		1,457.07	2,312.11
Provisions		-	0.52
Current Tax Liabilities (Net)		468.00	442.87
	Total Current Liabilities	8,051.93	8,497.05
Total Equity and Liabilities		20,039.23	20,744.05

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Reliance Infrastructure Ltd.

RELIANCE INFRASTRUCTURE LIMITED

Cash Flow Statement

(Rs Crore)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
	Audited	Audited
A. Cash Flow from Operating Activities :		
Loss before Tax	(363.96)	(111.52)
Adjustments for :		
Depreciation and Amortisation Expenses	41.96	59.24
Net Income relating to Investment Property	-	(10.84)
Interest Income	(125.90)	(144.98)
Fair Value Gain on Financial Instrument through FVTPL/Amortised Cost	(169.77)	(65.98)
Dividend Income	(7.08)	(60.38)
Net Loss/ (Gain) on Sale/Redemption Investments	27.96	(54.55)
Finance Cost	654.62	1,193.23
Provision for Expected Credit Loss	31.96	-
Recovery from Investment eralier w/off	-	(36.86)
Exceptional Items (net)	-	(353.56)
Gain on foreign currency translations or transactions	(55.23)	-
Gain on Transfer of interest in Joint Operation	(127.97)	-
Excess Provisions written back	(10.43)	(423.76)
(Profit)/Loss on Sale / Discarding of Assets (Net)	(2.45)	(3.51)
Bad Debts	7.73	89.58
Cash (used in)/generated from Operations before Working Capital changes	(98.56)	76.11
Adjustments for :		
Decrease in Financial Assets and Other Assets	844.16	509.70
Decrease in Inventories	0.16	0.04
Decrease in Financial Liabilities and Other Liabilities	(930.07)	(121.95)
	(85.75)	387.79
Cash generated from Operations	(184.31)	463.90
Income Taxes paid (net of refund)	20.76	(18.45)
Net Cash (used in)/generated from Operating Activities	(163.55)	445.45
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital creditors)	(13.24)	(14.03)
Proceeds from Disposal of Property, Plant & Equipment and Investment Property	33.88	7.84
Net Income relating to Investment Property	-	(5.95)
Investments in Others (net)	(1.21)	-
Redemption of Fixed Deposits with Banks	12.22	86.36
Investments in Subsidiaries / Joint Ventures / Associates	(139.94)	(6.39)
Sale/Redemption of Investment in Subsidiaries/Joint ventures/Associates	80.61	883.00
Transfer of Interest in Joint Operation	61.00	-
Sale / Redemption of Investments in Others	190.16	47.74
Loan given (Net)	(16.56)	(15.41)
Dividend Received	7.08	60.38
Interest Income	14.43	7.87
Net Cash generated from Investing Activities	228.43	1,051.41
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share warrants	137.64	-
Repayment of Long Term Borrowings	(29.09)	(702.64)
Short Term Borrowings (Net)	59.52	(94.23)
Payment of Interest and Finance Charges	(218.21)	(714.30)
Dividends paid to shareholders	(1.96)	(1.93)
Net Cash used in Financing Activities	(52.10)	(1,513.10)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	12.78	(16.24)
Cash and cash equivalents as at the beginning of the year	56.44	72.68
Cash and cash equivalents as at the end of the year	69.22	56.44
Net Increase / (Decrease) as disclosed above	12.78	(16.24)
Cash and Cash Equivalents as at the end of the year	69.22	56.44

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and year ended March 31, 2022 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 had impacted businesses across the globe and India causing significant disturbance and slowdown of economic activities. The Company has considered all possible impact of COVID-19 in preparation of the standalone financial 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. The Company at its Board Meeting dated September 25, 2021 has approved issue of unsecured foreign currency convertible bonds (FCCBs) upto U.S.$ 100 million maturing at the end of 10 years and 1 day from the issue date or the date of the FCCBs being fully paid up, whichever is later, with a coupon rate of 4.5% p.a. on private placement basis. The FCCBs shall be convertible into approximately 6.64 crore equity shares of 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.

4. The Company has outstanding obligations payable to lenders and in respect of loan arrangements of certain entities including subsidiaries/associates where the Company is also a guarantor where certain amounts have also fallen due. The Company has repaid substantial debt during the previous financial year vis a vis certain debts repayment in the current financial year and is confident of meeting 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.

5. Hon'ble Supreme Court on September 9, 2021 upheld the arbitral award in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company, in the matter of the dispute between DAMEPL and Delhi Metro Rail Corporation Limited (DMRC), arising due to the termination of the Concession Agreement for Delhi Airport Metro Express Line Project by DAMEPL. DMRC was consequently directed to pay termination payment and other compensation, totaling to Rs. 2,945 crore plus pre-award and post-award interest up to the date of payment to DAMEPL. DAMEPL had filed execution petition dated September 10, 2021 before Hon'ble Delhi High Court seeking execution of the Award against DMRC.

   DMRC had deposited Rs.1,000 crore on December 8, 2021, Rs. 600 crore on February 23, 2022 and Rs. 166.44 crore on March 14, 2022, in the escrow account of DAMEPL, as per Hon'ble Delhi High Court's interim orders from time to time. DAMEPL has utilised the amount for its debt repayments. Hon'ble High Court of Delhi on March 10, 2022, in its Final Order, directed DMRC to make payment of Rs. 824.10 crore within two weeks' time and the remaining amount in two equal instalments on or before April 30, 2022 and May 31, 2022 respectively.

   Being aggrieved by a particular paragraph of the judgment dated March 10, 2022, DAMEPL filed a Special Leave Petition before Hon'ble Supreme Court, limited to the issue of interest on pre-award interest, which was dismissed on May 5, 2022. DAMEPL is evaluating the judgment and contemplates to go for review against the judgment and will be filing suitable proceedings for speedy realization of the sums receivable.

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd. *

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

   a. The Company has exposure aggregating to Rs. 2,954.24 crore in its nine subsidiaries (road SPVs) as at March 31, 2022. Management has recently performed an impairment assessment against these exposures, by considering inter-alia the valuations of the underlying subsidiaries carried out by independent external valuation expert. The Company is confident of recovering its entire investment in road SPVs. Accordingly, based on the assessment and external valuation report, impairment of said exposure is not considered.

   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 (Agreement) by NHAI. The operations of the Project have been taken over by NHAI. In terms of the provisions of the Agreement, NHAI is liable to pay KMTR a termination payment as the termination has arisen owing to NHAI Event of Default and its has also raised further claims towards damages for the breaches of NHAI as per the Agreement. KMTR has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI has release Rs.181.21 crore towards termination payment, which was utilized toward debt servicing.

      As a part of the dispute resolution, KMTR has invoked arbitration and it is confident of 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 Agreement. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable.

      Notwithstanding the dependence on above material uncertain events, KMTR continues to prepare its financial results on a Going Concern basis. The Company is confident of recovering its entire investment in KMTR of Rs. 544.94 crore as at March 31, 2022, 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".

7. The listed non-convertible debentures of Rs. 1,064.29 crore as on March 31, 2022 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.

8. The Company has net receivables aggregating to Rs. 1,677 crore from Reliance Power Group as at March 31, 2022. Management has recently performed an impairment assessment of these receivables by considering inter-alia the valuations of the underlying subsidiaries of Reliance Power which are based on their value in use (considering discounted cash flows) and valuations of other assets of Reliance Power/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use/fair value involves significant Management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said receivables are not considered necessary by the Management.

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd. *

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 at March 31, 2022 is Rs 6,526.82 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. Disclosures required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of debt securities issued by the Company are as under :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Unaudited			Audited	
		31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
1	Debt Service Coverage Ratio	0.03	(0.01)	0.15	0.09	0.30
2	Interest Service Coverage ratio	1.16	(0.29)	4.08	0.84	2.05
3	Debt Equity Ratio	0.37	0.37	0.37	0.37	0.37
4	Current Ratio	1.33	1.32	1.41	1.33	1.41
5	Long Term debt to Working Capital	0.57	0.56	0.50	0.57	0.50
6	Bad Debts to Account Receivable Ratio	0.00	0.00	0.19	0.00	0.31
7	Current Liability Ratio	0.81	0.81	0.82	0.81	0.82
8	Total Debts to Total Assets	0.19	0.18	0.18	0.19	0.18
9	Debtors Turnover Ratio	0.15	0.10	0.22	0.50	0.48
10	Inventory Turnover Ratio #	N.A.	N.A.	N.A.	N.A.	N.A.
11	Operating Margin in %	22.68	(11.72)	47.66	19.75	43.11
12	Net Profit Margin in %	(16.24)	(60.36)	16.47	(25.16)	(1.13)
13	Debenture Redemption Reserve (Rs. in Crore)	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
15	Net Worth (Rs. in Crore) @	9,493.13	9,563.94	9,724.67	9,493.13	9,724.67

\# Inventory represents store, spares and consumables only, hence Inventory turnover ratio is not applicable to the Company.

@ In the financial year 2019-20, 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 for the subsequent period without considering impact of above.

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Formulae for computation of ratios are as follows:

Ratios	Formulae
Debt Service Coverage Ratio	Earnings before Interest, Tax, depreciation & amortisation and exceptional items / Interest Expenses + Principal Repayment of Long Term Debt made within one year
Interest Service Coverage Ratio	Earnings before Interest, Tax and exceptional items / Interest Expenses
Debt Equity Ratio	Total Debt / Total Equity
Current Ratio	Current Assets / Current Liabilities
Long Term Debts to Working Capital	Non-Current Borrowings (Including Current Maturities of Non- Current Borrowings) / working capital excluding current maturities of non-current borrowings
Bad debts to Account Receivable	Bad debts / Average Trade Receivable
Current Liability Ratio	Total Current Liabilities / Total Liabilities
Total Debts to Total Assets	Total Debts / Total Assets
Debtors Turnover	Revenue from Operation / Average Trade Receivable
Inventory turnover	Cost of Good Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
Operating margin	Earnings before Interest, Tax and Exceptional Items less Other Income / Revenue from operation
Net profit margin	Profit after tax / Revenue from operation

11. During the quarter, the Company has sold its entire investments in its wholly owned subsidiary i.e. Utility Infrastructure & Works Private Limited.

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 the Company are predominantly conducted within India, as such there are no separate reportable geographical segments.

13. The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Company will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

14. Other income for the quarter and year ended March 31, 2022 includes ;

(i) Foreign exchange gain of Rs. 26.94 crore and Rs. 55.23 crore respectively. 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 year ended to that extent.

(ii) Gain of Rs 127.97 crore, on transfer of participating interest in one of the joint operation i.e. Rinfra-Astaldi JV.

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15. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the respective financial year. 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.

16. After review by the Audit Committee, the Board of Directors of the Company has approved the standalone financial results at their meeting held on May 13, 2022.

For and on behalf of the Board of Directors

Reliance Infrastructure Ltd.

Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: May 13, 2022

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MUMBAI

ANNEXURE I				
Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Standalone)				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2)
	1	Turnover / Total income	1,973.21	1,973.21
	2	Total Expenditure including exceptional items	2,341.50	2,341.50
	3	Net profit/(loss) for the year after tax	(368.29)	(368.29)
	4	Earnings Per Share (Rs.)	(14.00)	(14.00)
	6	Total Assets	20,039.23	20,039.23
	7	Total Liabilities	9,898.68	9,898.68
	8	Net Worth	9,493.13	4,468.25
	9	Other Equity	10,140.55	10,140.55
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: 1. We refer to Note 9 to the standalone financial results regarding the Company's exposure in an EPC Company as on March 31, 2022 aggregating to Rs. 6526.82 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 financial results of the Company. 2. We refer to Note 10 of the Standalone financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to 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		

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		AS's Net Worth of the Company as at March 31, 2021 and March 31, 2022 would have been lower by Rs. 5,024.88 Crore.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Item II(a)(1) - Since year ended March 31, 2019 Item II(a)(2) - Since year ended March 31, 2020
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** With respect to Item II(a)(2) Management view is set out as below: During the year ended March 31, 2020 Rs. 3,050.98 Crore being the loss on invocation of pledge of shares of RPower held by the Company has been adjusted against the capital reserve. According to the management of the Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Company, thereby causing the said loss to the Company. Hence, being the capital loss, the same has been adjusted against the capital reserve. Further, due to above said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Company. Although this being strategic investment and Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Company .the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of Rs. 1,973.90 crore being the capital loss, has been adjusted against the capital reserve	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1) above:	
		(i) Management's estimation on the impact of audit qualification:	Not Determinable
		(ii) If management is unable to estimate the impact, reasons for the same: With respect to Item II(a)(1) Management view is set out, as below: The Reliance Group of companies of which the Company is a part, supported an independent Company in which the Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as at March 31, 2022 is Rs 6,526.82 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	

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		from the EPC Company. The Company has further provided corporate guarantees of Rs.4,895.87 crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the Management of the Company, it does not expect any obligation against the above guarantee amount.	
		(iii) Auditors' Comments on (i) or (ii) above:	Impact is not determinable.

III Signatories:

Punit Garg
(Executive Director and Chief Executive Officer)

Vijesh Thota
(Chief Financial Officer)

Reliance Infrastructure Ltd. ★

Manjari Kacker #
(Audit Committee Chairman)

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

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Parag D Mehta
Partner
Membership No. 113904
UDIN : 22113904AIYPPF4366
Place: Mumbai
Date: May 13, 2022
Present in the meeting through audio visual means

Auditor's Report on the consolidated financial results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report.

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

Report on the Audit of Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial results of Reliance Infrastructure Limited (hereinafter referred to as the 'the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities for the quarter and year ended March 31, 2022, ("consolidated financial results","the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

(iii) give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2022.

Basis for Disclaimer of Opinion

1. We refer to Note 13 to the consolidated financial results regarding the Holding Company has exposure in an EPC Company as on March 31, 2022 aggregating to Rs. 6526.82 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 Holding Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Holding Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation.

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

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

2. We refer to Note 16 of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 5,312.02 Crore for the year ended March 31, 2020 was adjusted against the capital reserve/ capital reserve on consolidation as against charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's the Net Worth of the Company as at March 31, 2021 and March 31, 2022 would have been lower by Rs. 5,312.02 Crore.

3. We refer to Note no. 11 of the Statement regarding non provision of interest amounting to Rs. 102.71 Crore and Rs. 358.08 Crore for the quarter and Year ended March 31, 2022 and Rs. 340.78 Crore up to March 31, 2021 on the borrowings of Vidarbha Industries Power Limited (VIPL)a wholly owned subsidiary company of Reliance Power Limited (RPower) . VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest expenses on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL, the share of Loss from associate in the Consolidated Financial Statement of the group would increased by Rs.23.01 Crore and Rs.60.49 Crore for the quarter and year ended March 31, 2022 and Capital Reserve reduced by Rs. 96.06 Crore as at March 31, 2022 and Rs. 156.55 Crore being reduced from the investment in the associates.

4. We draw attention to Note no. 10 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and year ended March 31, 2022 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the financial results of VIPL have been prepared on a going concern basis for the factors stated in the aforesaid note. The auditors of VIPL are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the

preparation of consolidated financial results, in view of non-provisioning of interest as explained in paragraph 3 above together with the events and conditions more explained in the note 11 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL.This has been referred by RPower auditors in their report as a qualification.

As a result of the matters described in paragraph 1,2,3 and 4 above, we were not able to obtain sufficient appropriate evidence to provide a basis of our Opinion on the consolidated financial results.

Material Uncertainty Related to Going Concern

We draw attention to Note 4.5 and 6 to the consolidated financial results in respect of:

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

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

3. TK Toll Road Private Limited (TKTR), which indicates that TKTR has incurred a net loss during the year ended March 31, 2022 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(c) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the financial statements of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.

4. TD Toll Road Private Limited (TDTR), which indicates that TDTR has incurred a net loss during the year ended March 31, 2022 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(d) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the financial statements of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.

5. JR Toll Road Private Limited (JRTR), which indicates that JRTR has incurred a net loss during the year ended March 31, 2022 and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(e) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on JRTR's ability to

continue as a going concern. However, the financial statements of JRTR have been prepared on a going concern basis for the reasons stated in the said Note.

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

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

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

The Holding Company has outstanding obligations to lenders and is also an guarantor for its subsidiaries and as stated in paragraphs 1 to 8 above in respect of the subsidiaries and associates of the Holding Company, the consequential impact of these events or conditions, along with other matters as set forth in Note 5(f) to the consolidated financial results, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

Emphasis of Matter Paragraph

1. We draw attention to Note 12 to the Statement which describes the impairment assessment in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments" performed by the Company in respect of net receivables of Rs.1,677 Crore as at March 31,2022 from Reliance Power Limited associate of the company and its Subsidiaries ("RPower Group") . This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, no impairment is considered necessary on the receivables by the management . Our Conclusion on the Statement is not modified in respect of above matter.

2. We draw attention to Note 6 to the consolidated financial results with respect to KMTR has terminated the concession agreement with NHAI on May 7, 2019 and accordingly, the business operations of the Company post termination date has ceased to continue. No provision for impairment in values of assets of the Company has been considered in the financial statements of KMTR for the reasons stated in the said note.

3. We draw attention to Note 7 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 Delhi Discoms has preferred appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note and on the basis of legal opinion, the Delhi Discoms has, in accordance with Ind AS 114 (and it's predecessor AS) treated such amount as they ought to be treated as in terms of accepted regulatory frame.work in the carrying value of Regulatory Deferral Account Balance as at March 31, 2022.Our conclusion on the Statement is not modified in respect of this matter

4. We draw attention to Note 8 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.

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

Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the Group including its associates and jointly controlled entities in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly controlled entities and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

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

Our responsibility is to conduct an audit of the Group's consolidated financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

1. The consolidated financial results include the audited financial results of 44 subsidiaries, whose financial statements/financial information reflect total assets of Rs.40660.73 Crore as at March 31, 2022, total revenue of Rs. 3631.14 Crore and Rs. 16434.70 Crore, net profit/(loss) after tax of Rs. (269.82) Crore and Rs. 42.64 Crore and total comprehensive income of Rs. (268.14) Crore and Rs. 46.11 Crore for the quarter and year ended March 31, 2022 respectively and cash flows inflow of Rs. 318.35 Crore for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (122.37) Crore and Rs. (128.88) Crore and total comprehensive income of Rs. (120.19) Crore and Rs. (127.59) Crore for the quarter and year ended March 31, 2022 respectively as considered in the consolidated financial results in respect of 6 associates and 1 Joint Ventures, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The consolidated financial results include the unaudited financial results of 4 subsidiaries, whose financial statements/financial information reflect total assets of Rs.435.97 Crore as at March 31, 2022, total revenue of Rs. 83.60 Crore and Rs. 155.24 Crore, net profit/(loss) after tax of Rs. 6.94 Crore and Rs. 22.62 Crore and total comprehensive income of Rs. 7.01 Crore and Rs. 22.69 Crore for the quarter and year ended March 31, 2022 respectively and cash flows of Rs. 52.07 Crore for the year ended March 31, 2022, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax and total comprehensive income of Rs. Nil for the quarter and year ended March 31, 2022 respectively as considered in the consolidated financial results in respect of unaudited financial statements of 1 associate. These unaudited financial statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such

unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Board of Directors.

The consolidated financial results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

Parag D. Mehta
Partner
Membership No:113904
UDIN: 22113904AIYPTO3691

Date: 13th May, 2022
Place: Mumbai

Annexure 1

Reliance Infrastructure Limited

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	Parbati Koldam Transmission Company Limited (upto January 08 ,2021)
7.	DS Toll Road Limited
8.	NK Toll Road Limited
9.	KM Toll Road Private Limited
10.	PS Toll Road Private Limited
11.	HK Toll Road Private Limited
12.	DA Toll Road Private Limited (upto December 31, 2020)
13.	GF Toll Road Private Limited
14.	CBD Tower Private Limited
15.	Reliance Cement Corporation Private Limited
16.	Utility Infrastructure & Works Private Limited (Upto March 30.2022)
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

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

B. Associates

Sr. No.	Name of the Company
1.	Reliance 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

CHATURVEDI & SHAH

RELIANCE

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 Audited Financial Results for the Quarter and year ended March 31, 2022

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited) Refer Note 9	31-03-2022 (Audited)	31-03-2021 (Audited) Refer Note 9
1	Income from Operations	4,159.84	4,201.99	4,178.89	**18,411.10**	16,704.58
2	Other Income (net) (Refer Note 9)	307.77	79.46	3,681.92	**721.45**	4,210.31
	Total Income	4,467.61	4,281.45	7,860.81	19,132.55	20,914.89
3	**Expenses**					
	(a) Cost of Power Purchased	**2,154.86**	2,487.10	2,213.28	**11,075.61**	10,307.32
	(b) Cost of Fuel and Materials Consumed	**5.13**	5.64	4.96	**19.99**	13.76
	(c) Construction Material Consumed and Sub-Contracting Charges	**507.30**	289.55	722.31	**1,443.52**	1,444.09
	(d) Employee Benefit Expenses	**280.49**	280.99	378.59	**1,086.35**	1,091.37
	(e) Finance Costs	**527.07**	504.38	701.76	**2,060.42**	2,726.74
	(f) Late Payment Surcharge (Refer Note 9)	**(249.64)**	552.93	547.96	**1,418.95**	2,142.78
	(g) Depreciation / Amortization and Impairnment Expenses	**330.80**	329.92	324.08	**1,283.43**	1,352.10
	(h) Other Expenses	**431.13**	378.15	346.75	**1,538.99**	1,465.64
	Total Expenses	3,987.14	4,828.66	5,239.69	19,927.26	20,543.80
4	**Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)**	480.47	(547.21)	2,621.12	(794.71)	371.09
5	Regulatory Income / (Expenses) (net of deferred tax)	(921.98)	644.79	564.10	138.42	2,441.23
6	**Profit / (Loss) before Exceptional Items and Tax (4+5)**	(441.51)	97.58	3,185.22	(656.29)	2,812.32
7	Exceptional Income/ (Expenses) (net)	-	-	30.86	-	126.34
8	**Profit / (Loss) before tax (6+7)**	(441.51)	97.58	3,216.08	(656.29)	2,938.66
9	**Tax Expenses**					
	(a) Current Tax	**0.77**	4.10	0.27	**12.08**	20.53
	(b) Deferred Tax (net)	**2.66**	1.38	(11.00)	**11.27**	(104.25)
	(c) Taxation for Earlier Years (net)	**(2.23)**	0.21	0.01	**(0.80)**	(83.38)
	Total Tax Expenses	1.20	5.69	(10.72)	22.55	(167.10)
10	**Profit / (Loss) before Share in associates and joint venture (8-9)**	(442.71)	91.89	3,226.80	(678.84)	3,105.76
11	**Share of net Profit / (Loss) of associates and joint venture accounted for using the equity method**	(122.37)	(0.94)	2.98	(128.88)	9.89
12	**Non Controlling Interest**	(115.95)	197.86	1,618.76	130.67	1,990.40
13	**Net Profit / (Loss) for the period / year (10+11-12)**	(449.13)	(106.91)	1,611.02	(938.39)	1,125.25
14	**Other Comprehensive Income**					
a	Items that will not be reclassified to Profit and Loss					
	Remeasurements of net defined benefit plans : Gains / (Loss)	**21.51**	(5.58)	(12.91)	**4.72**	(21.09)
	Net movement in Regulatory Deferral Account balances related to OCI	**(24.22)**	5.89	11.48	**(6.81)**	23.48
	Income tax relating to the above	**(0.68)**	0.09	0.59	**(0.40)**	0.34
b	Items that will be reclassified to Profit and Loss					
	Foreign Currency translation loss	**0.73**	(0.01)	-	**0.68**	-
	Other Comprehensive Income, net of taxes	(2.66)	0.39	(0.84)	(1.81)	2.73
15	**Total Comprehensive Income/(Loss) for the period/year**	(567.74)	91.34	3,228.94	(809.53)	3,118.38
16	**Profit / (Loss) attributable to :**					
	(a) Owners of the Parent	**(449.13)**	(106.91)	1,611.02	**(938.39)**	1,125.25
	(b) Non Controlling Interest	**(115.95)**	197.86	1,618.76	**130.67**	1,990.40
		(565.08)	90.95	3,229.78	**(807.72)**	3,115.65
17	**Other Comprehensive Income/(Loss) attributable to :**					
	(a) Owners of the Parent	**(0.97)**	0.05	(1.70)	**(1.00)**	1.19
	(b) Non Controlling Interest	**(1.69)**	0.34	0.86	**(0.81)**	1.54
		(2.66)	0.39	(0.84)	**(1.81)**	2.73
18	**Total Comprehensive Income/(Loss) attributable to :**					
	(a) Owners of the Parent	**(450.10)**	(106.86)	1,609.32	**(939.39)**	1,126.44
	(b) Non Controlling Interest	**(117.64)**	198.20	1,619.62	**129.86**	1,991.94
		(567.74)	91.34	3,228.94	**(809.53)**	3,118.38
19	Paid up equity Share Capital (Face Value of ₹ 10/- each)				**263.03**	263.03
20	Other Equity				**12,300.88**	10,597.41
21	**Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised)**					
	(a) Earnings Per Equity Share (Basic & Diluted)	**(17.08)**	(4.07)	61.26	**(35.68)**	42.79
	(b) Earnings Per Equity Share (before adjustment to General Reserve) : (Refer Note 18) (Basic & Diluted)	**(17.08)**	(4.07)	61.72	**(35.68)**	40.82
	(c) Earnings Per Equity Share (before regulatory activities) : (Basic & Diluted)	**17.98**	(28.58)	39.81	**(40.94)**	(50.04)

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Unaudited)	31-12-2021 (Unaudited)	31-03-2021 (Unaudited) Refer Note 9	31-03-2022 (Audited)	31-03-2021 (Audited) Refer Note 9
1	**Segment Revenue**					
	- Power Business (Refer Note 9)	**2,377.08**	4,221.36	6,912.39	**15,878.85**	19,631.40
	- Engineering and Construction Business	**533.69**	330.90	810.60	**1,602.79**	1,746.63
	- Infrastructure Business	**327.09**	294.52	270.08	**1,067.88**	1,017.86
	Total	**3,237.86**	4,846.78	7,993.07	**18,549.52**	22,395.89
	Less: Inter Segment Revenue	**-**	-	-	**-**	-
	Income from Operations [Including Regulatory Income / (Expense)]	**3,237.86**	**4,846.78**	**7,993.07**	**18,549.52**	**22,395.89**
2	**Segment Results**					
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:					
	- Power Business (Refer Note 9)	**(367.43)**	1,119.95	3,984.30	**2,324.89**	6,801.49
	- Engineering and Construction Business	**(6.92)**	11.86	51.21	**35.33**	163.79
	- Infrastructure Business	**37.99**	58.20	45.65	**114.95**	100.76
	Total	**(336.36)**	**1,190.01**	**4,081.16**	**2,475.17**	**7,066.04**
	- Finance Costs	**(527.07)**	(504.38)	(701.76)	**(2,060.42)**	(2,726.74)
	- Late Payment Surcharge	**249.64**	(552.93)	(547.96)	**(1,418.95)**	(2,142.78)
	- Interest Income	**58.57**	28.66	40.77	**153.51**	146.77
	- Exceptional Item	**-**	-	30.86	**-**	126.34
	- Other un-allocable Income net of expenditure	**113.71**	(63.78)	313.01	**194.40**	469.03
	Profit / (Loss) before Tax	**(441.51)**	**97.58**	**3,216.08**	**(656.29)**	**2,938.66**
3	**Segment Assets**					
	Power Business	**31,650.63**	32,385.18	31,020.89	**31,650.63**	31,020.89
	Engineering and Construction Business	**3,545.36**	4,897.29	4,551.52	**3,545.36**	4,551.52
	Infrastructure Business	**12,748.29**	13,202.25	14,841.59	**12,748.29**	14,841.59
	Unallocated Assets	**13,002.63**	12,381.98	10,052.26	**13,002.63**	10,052.26
		60,946.91	62,866.70	60,466.26	**60,946.91**	60,466.26
	Non Current Assets held for sale	**1,742.32**	1,741.01	1,697.15	**1,742.32**	1,697.15
	Total Assets	**62,689.23**	**64,607.71**	**62,163.41**	**62,689.23**	**62,163.41**
4	**Segment Liabilities**					
	Power Business	**19,927.68**	23,502.67	19,392.75	**19,927.68**	19,392.75
	Engineering and Construction Business	**3,589.06**	4,650.29	4,458.10	**3,589.06**	4,458.10
	Infrastructure Business	**4,588.00**	4,144.12	4,664.03	**4,588.00**	4,664.03
	Unallocated Liabilities	**20,649.66**	19,584.81	21,463.46	**20,649.66**	21,463.46
		48,754.40	51,881.89	49,978.34	**48,754.40**	49,978.34
	Liabilities relating to assets held for sale	**1,370.92**	1,368.64	1,324.63	**1,370.92**	1,324.63
	Total Liabilities	**50,125.32**	**53,250.53**	**51,302.97**	**50,125.32**	**51,302.97**

CHATURVEDI & SHAH LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited

Statement of Consolidated Assets and Liabilities as at March 31, 2022

(Rs Crore)

Particulars	As at March 31, 2022 (Audited)	As at March 31, 2021 (Audited) Refer Note 9
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,792.01	8,765.69
Capital work-in-progress	860.45	874.96
Goodwill on Consolidation	76.75	76.75
Concession intangible assets	8,940.90	9,461.71
Other Intangible assets	1,192.08	1,200.36
Intangible assets under development	1,337.67	1,149.82
Financial assets		
Investments	4,853.50	1,768.10
Trade receivables	11.51	86.37
Loans	0.41	0.53
Other financial assets	322.23	286.30
Deferred tax assets (net)	130.03	169.27
Advance Tax Assets (net)	44.51	82.03
Other non current assets	119.09	160.88
Total Non-Current Assets	26,681.14	24,082.77
Current Assets		
Inventory	66.26	72.66
Financial assets		
Investments	2.80	0.99
Trade receivables	4,113.57	3,925.57
Cash and cash equivalents	981.66	632.18
Bank Balance other than Cash and cash equivalents	259.71	293.69
Loans	4,673.80	5,216.97
Other financial assets	2,373.11	4,304.72
Current Income Tax Assets	75.62	26.25
Other current assets	1,118.88	1,515.80
Total Current Assets	13,665.41	15,988.83
Assets classified as held for sale	1,742.32	1,697.15
Regulatory deferral account debit balances and related deferred tax balances	20,600.36	20,394.66
Total Assets	62,689.23	62,163.41
Equity		
Share capital	263.03	263.03
Other equity	12,300.88	10,597.41
Equity attributable to the owners of the Company	12,563.91	10,860.44
Non Controlling Interest	3,927.17	3,774.72
Total Equity	16,491.08	14,635.16
Non-Current Liabilities		
Financial Liabilities		
Borrowings	5,452.25	6,472.90
Lease Liabilities	63.67	63.08
Trade payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	15.49	18.16
Other financial liabilities	2,600.54	2,416.20
Provisions	684.53	659.10
Deferred tax liabilities	398.63	426.51
Other non-current liabilities	3,087.21	3,091.92
Total Non-Current Liabilities	12,302.32	13,147.87
Current Liabilities		
Financial Liabilities		
Borrowings	7,194.92	7,357.14
Lease Liabilities	7.00	14.10
Trade payables		
Total outstanding dues to Micro and Small Enterprises	108.50	60.26
Total outstanding dues to Others	16,773.32	16,407.31
Other financial liabilities	4,996.45	4,582.45
Other current liabilities	2,808.34	3,932.35
Provisions	168.07	256.71
Current tax liabilities (net)	468.31	445.43
Total Current Liabilities	32,524.91	33,055.75
Liabilities relating to assets held for sale	1,370.92	1,324.63
Total Equity and Liabilities	62,689.23	62,163.41

Reliance Infrastructure Limited

Consolidated Cash Flow Statements for the Year Ended March 31, 2022 (Rs Crore)

Particulars	Year ended March 31, 2022 (Audited)	Year ended March 31, 2021 (Audited)
(A) Cash flow from Operating Activities		
Loss before tax	(656.29)	2,938.66
Adjustments for:		
Depreciation / Amortization and Impairnment Expenses	1,283.43	1,352.10
Net (Income) / Expenses relating to Investment Property	-	(10.84)
Interest income	(153.51)	(146.77)
Fair value gain on Financial Instrucments through FVTPL/ Amortised Cost	(154.55)	(52.44)
Dividend income	(0.01)	(0.02)
(Gain) / Loss on sale / redemption of investments (net)	26.55	(64.31)
Finance Cost	2,060.42	2,726.74
Late Payment Surcharge	1,418.95	2,142.78
Mark-to-market (gain)/loss on derivative financial instruments	-	(1.11)
Provision for Doubtful Debts/Advances/Deposits/Expected Credit Loss	59.06	38.34
Provision for Retirement of Inventory and Property, Plant and Equipments	-	1.60
Recovery from Investment earlier w/off	-	(36.86)
Excess Provisions Written Back	(21.74)	(3,692.09)
Loss on Sale / Discarding of Assets	3.20	24.09
Amortisation of Consumer Contribution	(68.78)	(63.46)
Bad Debts	7.73	89.58
Net foreign exchange (gain)/loss	(58.87)	(5.29)
Gain on sale of interest in Joint Operation	(127.97)	-
Exceptional Items (net)	-	(126.34)
Cash Generated from Operations before working capital changes	3,617.62	5,114.36
Adjustments for:		
(Increase)/Decrease In Trade and Other Receivables	1,424.17	(2,041.74)
Increase/(decrease) in Inventories	4.24	(10.32)
Increase/(decrease) in Trade and Other Payables	(2,137.05)	(1,554.08)
Cash generated from operations	2,908.98	1,508.22
Taxes (paid) net of refunds	70.62	(72.00)
Net cash generated from operating activities (A)	2,979.60	1,436.22
(B) Cash Flow from Investing Activities		
Purchase/sale proceeds of intangible assets (including intangible assest under development)	(198.83)	(309.97)
Purchase/Acquisition of PPE	(611.19)	(671.78)
Proceeds From Disposal of PPE	57.44	21.68
Net Income / (Expenses) relating to Investment Property	-	(5.95)
Investment / (Redemptions) in fixed deposits	1.21	280.34
Sale of Investment in Subsidiaries, Associates (net)	0.10	883.00
Sale of Interest in Joint Operation	61.00	-
Sale / redemption of investments in Others (net)	197.28	58.89
Received from NHAI against Termination payment	-	181.21
Loan given (Net)	(55.49)	(7.19)
Dividend Income	0.01	0.02
Interest Income	46.82	16.69
Net cash (used in) / generated from investing activities (B)	(501.65)	446.94
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share warrants	137.64	-
Proceeds from Non Controlling Interest (Net)	30.99	(0.24)
Proceeds from long term borrowings	346.05	1,033.85
Repayment of long term borrowings	(1,556.82)	(1,136.51)
Short Term Borrowings (Net)	(3.87)	(24.29)
Payment of Interest and finance charges	(1,051.39)	(1,367.23)
Payment of Lease Liaibilty	(14.08)	(14.16)
Dividends paid on equity shares including tax	(10.36)	(22.50)
Net cash used in financing activities (C)	(2,121.84)	(1,531.08)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	356.11	352.08
Add: Adjustment on Disposal of Subisidiaries	-	(429.43)
Cash and cash equivalents at the beginning	636.17	713.52
Cash and cash equivalents at the end	992.28	636.17
a. Cash and cash equivalents at the end	981.66	632.18
b. Cash and cash equivalents at the end - Non Current Assets held for sale	10.62	3.99

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure

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 for the quarter and year ended March 31, 2022 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 has impacted business across the globe and India, causing significant disturbance and slowdown of economic activities. The Group has considered all possible impact of COVID-19 in preparation of the consolidated financial results, including assessment of the recoverability of financial and non financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these financial results. The aforesaid assessment is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes.

3. The Parent Company at its Board Meeting dated September 25, 2021 has approved issue of unsecured foreign currency convertible bonds (FCCBs) upto U.S.$100 million maturing at the end of 10 years and 1 day from the issue date or the date of the FCCBs being fully paid up, whichever is later, with a coupon rate of 4.5% p.a. on private placement basis. The FCCBs shall be convertible into approximately 6.64 crore equity shares of 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.

4. Hon'ble Supreme Court on September 9, 2021 upheld the arbitral award in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company, in the matter of the dispute between DAMEPL and Delhi Metro Rail Corporation Limited (DMRC), arising due to the termination of the Concession Agreement for Delhi Airport Metro Express Line Project by DAMEPL. DMRC was consequently directed to pay termination payment and other compensation, totaling to Rs. 2,945 crore plus pre-award and post-award interest up to the date of payment to DAMEPL. DAMEPL had filed execution petition dated September 10, 2021 before Hon'ble Delhi High Court seeking execution of the Award against DMRC. In view of the above, DAMEPL has continued to prepare its financial results on a 'Going Concern' basis.

   DMRC had deposited Rs.1,000 crore on December 8, 2021, Rs. 600 crore on February 23, 2022 and Rs. 166.44 crore on March 14, 2022, in the escrow account of DAMEPL, as per Hon'ble Delhi High Court's interim orders from time to time. DAMEPL has utilised the amount for its debt repayments. Hon'ble High Court of Delhi on March 10, 2022, in its Final Order, directed DMRC to make payment of Rs. 824.10 crore within two weeks' time and the remaining amount in two equal instalments on or before April 30, 2022 and May 31, 2022 respectively.

   Being aggrieved by a particular paragraph of the judgment dated March 10, 2022, DAMEPL filed a Special Leave Petition before Hon'ble Supreme Court, limited to the issue of interest on pre-award interest, which was dismissed on May 5, 2022. DAMEPL is evaluating the judgment and contemplates to go for review against the judgment and will be filing suitable proceedings for speedy realization of the sums receivable.

5. Certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures made in their separate financial results for the quarter and year ended March 31, 2022.The details thereof together with the reasons for preparation of the respective financial results on 'Going Concern' basis are summarised below:

   a) Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, its net worth has been eroded, its current liabilities have exceeded its current assets and it has an overdue obligations payable to its lenders. MMOPL is taking a number of steps to improve overall commercial viability which will result in an improvement in its cash

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

flows and enable to meet its financial obligations. It had shown year-on-year growth in passenger traffic and its revenue had been sufficient to recover its operating costs and EBITA(Earnings before Interest, Tax and Amortization),had been positive until shutdown of metro operations ordered by government authorities due to COVID-19 pandemic. Metro operations were suspended for about seven months during financial year 2020-21 and ridership continued to be lower thereafter due to COVID lockdown. However, MMOPL is entitled to get the extension of the concession period to compensate the continuing revenue loss. Additionally, the overall infrastructure facility has a long useful life and the remaining period of concession is approximately 24 years. The Parent Company will endeavour to provide necessary support to enable MMOPL to operate as a going concern and accordingly, the financial results of MMOPL have been prepared on a 'Going Concern' basis.

b) The loan accounts of GF Toll Road Private Limited (GFTR),a wholly owned subsidiary of the Parent Company, have been classified as Non-Performing Asset (NPA) by its consortium lenders. While there are some over dues relating to principal amount, GFTR has been regular in paying the monthly interest and it has paid interest upto March 31, 2022. GFTR is at an advanced stage of implementing restructuring/Resolution Plan (RP).Further GFTR has filed arbitration claims and is confident of a favourable outcome, which will further improve its financial position. In view of the above, GFTR continues to prepare its financial results on a 'Going Concern' basis.

c) The current liabilities of TK Toll Road Private Limited (TKTR), a wholly owned subsidiary of the Parent Company, exceeded its current assets. TKTR is undertaking number of steps which will result in improvement of cash flows and enable it to meet its financial obligations. The revenue of TKTR have been sufficient to recover its operating costs and EBITA (Earnings before Interest, Tax & Amortisation), which have been positive since commencement of its operation. Additionally, it has long concession period extending upto financial year 2038 and its existing cash flow issues on account of mismatch in the repayment schedule vis-a-vis the concession period.

   TKTR is in active discussions with its lenders for debt resolution/one time settlement scheme. Further, TKTR has filed arbitration claims worth Rs. 1,606 crore and is confident of a favourable outcome, which will further improve the financial position. Notwithstanding the dependence on above said material uncertain events, TKTR continues to prepare its financial results on a 'Going Concern' basis.

d) The Current Liabilities of TD Toll Road Private Limited (TDTR), a wholly owned subsidiary of the Parent Company, exceeded its current assets. TDTR is undertaking a number of steps which will result in an improvement in its cash flows and enable it to meet its financial obligations. The revenue of TDTR has been sufficient to recover its operating costs and EBITA (Earnings before Interest, Tax & Amortisation),which has been positive since the commencement of its operation. Additionally, it has a long concession period extending upto financial year 2038 and its current cash flow issue is on account of mismatch in the repayment schedule vis-a-vis the concession period.

   One of the lenders, invoked the insolvency process under the Insolvency and Bankruptcy Code, 2016 (IBC) against it, before Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for non-payment of interest and instalments payable under the Rupee Term Loan Agreement. The said petition was admitted and Resolution Professional (RP) appointed. The Parent Company's Appeal against the said Order of Hon'ble NCLT was negatived by Hon'ble National Company Law Appellate Tribunal (NCLAT). ThereafterCommittee of Creditors (CoC) was constituted. The RP invited and received bids from prospective applicants and the Parent Company also submitted ano ffer for debt resolution under Section 12A of the IBC. The CoC has accepted the bid of one of the resolution applicants and has submitted the same to NCLT for its approval. The Parent Company understands that its proposal is better than the bid accepted by the CoC and has filed an application with NCLT to give directions to CoC to consider OTS offer made by the Parent Company.

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Further TDTR has received, arbitral award in the financial year 2018 worth Rs. 158.45 crore plus post award interest, which will strengthen its financial position.A Civil Appeal to set aside the impugned order of Hon'ble NCLAT was filed by one of the Directors of TDTR before Hon'ble Supreme Court. An Interlocutory Application was filed in the said Civil Appeal, which was heard on January 3, 2022 and the Hon'ble Supreme Court granted a stay against the NCLT proceedings till further order.Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare its financial results on a 'Going Concern' basis.

e) In case of JR Toll Road Private Limited (JRTR), a wholly owned subsidiary of the Parent Company, the net worth has eroded as at March 31, 2022. However the revenues of JRTR have been sufficient to recover the operating costs and the EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. JRTR is undertaking a number of steps which will result in an improvement in cash flows and enable the Company to meet its financial obligations comfortably. The Company is also in discussion with its lender for restructuring of its loans and the proposal is at an advance stage of implementation. . Further the Company has filed arbitration claim worth of Rs. 239 crore and is confident of favourable outcome, which will further improve the financial position of the Company. Notwithstanding the dependence on above said material uncertain events, JRTR continues to prepare the financial statements on a 'Going Concern' basis.

f) Notwithstanding the dependence on these materials uncertain events including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various claims, the Group is confident that such cash flows along with DAMEPL arbitral award would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries and associates in the normal course of its business. The Parent Company has repaid substantial debt during the previous financial year vis a vis certain debts repayment in the current financial year and is confident of meeting of balance obligations. Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.

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 KandlaMundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. The operation of the Project has been taken over by NHAI. In terms of the provisions of the Agreement, NHAI is liable to pay a termination payment to KMTR, as the termination has arisen owing to NHAI's Event of Default and it has also raised further claims towards damages for the breaches of NHAI. KMTR has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI has releasedRs.181.21 crore towards termination payment, which was utilized toward debt servicing.

   As a part of the dispute resolution, KMTR has invoked arbitration and it is confident of a fair outcome. KMTR filed its 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 Agreement. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable.

   Notwithstanding the dependence on the above material uncertain events, KMTR continues to prepare its financial results on a "Going Concern" basis. The Group is confident of recovering its entire investments in KMTR of Rs. 544.94 crore and hence, no provision for impairment is considered in the financial results. The Investmentsin the KMTR are classified as Non Current Assets held for sale as per Ind AS 105, "Non-Current Assets Held for Sale and Discontinued Operations".

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7. Delhi Electricity Regulatory Commission (DERC) has issued Tariff Orders for truing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September 29, 2015 to September30, 2021 with certain disallowances, for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms). Delhi Discoms have filed appeals against these Orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on legal opinion the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by Delhi Discoms auditors in their report as an Emphasis of Matter.

8. Delhi Discoms has received notice from power utilities for regulation (suspension) of power supply on February 1, 2014 due to delay in payments. The Delhi Discoms filed a Writ Petition against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC in its interim order directed the Delhi Discoms to pay the current dues (w.e.f. January 1, 2014). On July 3, 2014 the court took note that Delhi Discoms paid 100% payment of its current dues. All contentions and disputes were kept open to be considered later. The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues which was allowed by Hon'ble SC in respect of Delhi Power Utilities only on May 12, 2016. On April 11, 2019 new interim application have been filed by Delhi Power Utilities in pending contempt petitions of 2015 alleging non compliance of Supreme Court Order regarding payment of current dues. On November 28, 2019, Counsel for Delhi Power Utilities requested for early hearing of the Contempt petitions. These matters along with Writ Petitions were listed on January 7, 2020 before Hon'ble Court. The Hon'ble Court on the request of Delhi Discoms directed that, all connected matters be tagged with Writ and Contempt Petitions. An application was filed by Delhi Discoms in November 2021 for early hearing of Two Tariff Appeals (filed by DERC) and other matters connected with the Writ Petition. The appeals filed by DERC were heard on November 30, 2021 and December 1, 2021. Hon'ble SC by Order dated December 1, 2021 dismissed the aforesaid Tariff Appeals and another Civil Appeal filed by DERC, holding that no substantial questions of law are involved. Hon'ble SC has directed listing of matters on January 25, 2022 and further on May 10, 2022, however, the matter got adjourned. Next date of hearing is not fixed. DERC has also filed compliance report in Civil Appeal No 884 / 980 of 2010. This matter has been referred to by Delhi Discoms auditors in their report as an Emphasis of Matter.

9. The Ministry of Power (MoP), Government of India vide its advisory dated August 20, 2020 and notification dated February 22, 2021 on Late Payment Surcharge (LPSC),notified that LPSC on power purchase overdue is linking to marginal cost of fund based on lending rate of State Bank of India, which works out to 12% p.a. Delhi Discoms had booked LPSC till financial year 2020-21 based on the terms of respective Power Purchase Agreement (PPA), applicable regulations of Central Electricity Regulatory Commission (CERC)/Delhi Electricity Regulatory Commission (DERC) and /or agreed terms with power Generators/Transmitters and MoP Rules.

Consequent to the above advisory/notification, Delhi Discoms have been reworked LPSC retrospectively and excess LPSC provision have been written back in their current financial statements and restated the previous financial year figures, in accordance with the requirement of Ind AS-8"Accounting Policies, Changes in Accounting Estimates and Errors" and Ind AS-1 "Presentation of Financial Statements".

Accordingly, the Parent Company has restated the figures of quarter and year ended March 31, 2021 related to Balance Sheet, Statement of Profit and Loss, Statement of Changes in Equity, Profit and Loss and Cash Flow Statement in the current year financial statements for the reasons as stated above.

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10. Vidarbha Industries Power Limited(VIPL), a wholly owned subsidiary of Reliance Power, an associate of the Parent Company has incurred operating losses during the current period as well as in the previous year and its current liabilities exceeds its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events pending before various forum i.e. Appellate Tribunal for Electricity (APTEL), Hon'ble Supreme Court (SC). Lender's Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC)pending before Hon'ble National Company Law Tribunal (NCLT). VIPL has been in discussion with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a "Going Concern" basis. This has been referred by VIPL auditors in their report as a qualification.

11. The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, VIPL has been pursuing debt resolution with its lenders.

    VIPL is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the debt resolution, the VIPL has not provided interest for the quarter and year ended March 31, 2022 of Rs. 102.71 crore and Rs. 358.08 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.

12. The Parent Company has net receivables aggregating to Rs.1,677 crore from Reliance Power Group as at March 31,2022. Management has recently performed an impairment assessment of these receivables by considering inter-alia the valuations of the underlying subsidiaries of Reliance Power which are based on their value in use (considering discounted cash flows) and valuations of other assets of Reliance Power/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use/fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said receivables is not considered necessary by the Management.

13. The Reliance Group of companies of which the Parent Company is a part, supported an independent company, in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter-alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on March 31, 2022 was Rs. 6,526.82 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 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.

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14. The listed non convertible debentures of Rs. 1,064.29 crore as on March 31, 2022 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.

15. During the quarter, the Parent Company has sold its entire investments in its wholly owned subsidiary i.e. Utility Infrastructure & Works Private Limited

16. In the financial year 2019-20, the Group had adjusted the loss on invocation / mark to market (required to be done due to invocation of shares by the lenders) of Rs. 5,312.02 Crore against the capital reserve/capital reserve on consolidation. 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".

17. 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.

18. Other income for the quarter and year ended March 31, 2022 includes ;
    (i) Foreign exchange gain of Rs.26.94 crore and 55.23 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 year ended March 31, 2022 to that extent.
    (ii) Gain of Rs. 127.97 crore, on transfer of participating interest in one of the joint operation by Parent Company i.e. RInfra-Astaldi JV.

19. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the respective financial year. The previous financial year/period figures have been regrouped wherever necessary to confirm to current half year and year ended presentation.

20. The Code on Social Security, 2020 relating to employee benefits during employment and post-employment benefits has received presidential assent. However the effective date of the code and final rules are yet to be notified. The Group will assess the impact once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective.

21. After review by the Audit Committee, the Board of Directors of the Parent Company has approved the consolidated audited financial results at their meeting held on May 13, 2022.

22. Key standalone financial information is given below.

(Rs. in crore)

Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
	31-Mar-22	31-Dec-21	31-Mar-21	31-Mar-22	31-Mar-21
Total Operating Income	436.06	320.21	776.87	1,467.37	1,689.15
Profit / (Loss) before Tax	(68.56)	(192.49)	110.27	(363.96)	(111.52)
Total Comprehensive Income/(Loss)	(70.83)	(193.27)	126.69	(369.20)	(18.87)

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 13, 2022

Punit Garg
Executive Director and Chief Executive Officer

Reliance Infrastructure Ltd.

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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2022
[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr. No.	Particulars	Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2) and II (a)(3)
	1	Turnover / Total income including regulatory income	19,270.97	19,270.97
	2	Total Expenditure including exceptional items	20,209.36	20,269.85
	3	Net profit/(loss) for the year after tax	(938.39)	(998.88)
	4	Earnings Per Share (Rs.)	(35.68)	(37.98)
	6	Total Assets	62,689.23	62,532.68
	7	Total Liabilities	50,125.32	50,125.32
	8	Net Worth	12,413.88	6,945.31
	9	Other Equity	12,563.91	12,407.36
II	Audit Qualification (each audit qualification separately):			

a. Details of Audit Qualification:

1. We refer to Note 13 to the consolidated financial results regarding the Holding Company has exposure in an EPC Company as on March 31, 2022 aggregating to Rs. 6526.82 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 Holding Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Holding Company and its subsidiaries and its associates and the EPC Company will be able to meet its obligation.
   As referred to in the above note, the Holding Company has further provided Corporate Guarantees of Rs. 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.
   We were unable to evaluate about the relationship, the recoverability and possible obligation towards the Corporate Guarantee given. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial results.

2. We refer to Note 16 of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 5,312.02 Crore for the year ended March 31, 2020 was adjusted against the capital reserve/ capital reserve on consolidation as against charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's the Net Worth of the Company as at March 31, 2021 and March 31, 2022 would have been lower by Rs. 5,312.02 Crore.

3. We refer to Note no. 11 of the Statement regarding non provision of interest amounting to Rs.

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		102.71 Crore and Rs. 358.08 Crore for the quarter and Year ended March 31, 2022 and Rs. 340.78 Crore up to March 31, 2021 on the borrowings of Vidarbha Industries Power Limited (VIPL)a wholly owned subsidiary company of Reliance Power Limited (RPower) . VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest expenses on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL, the share of Loss from associate in the Consolidated Financial Statement of the group would increased by Rs.23.01 Crore and Rs.60.49 Crore for the quarter and year ended March 31, 2022 and Capital Reserve reduced by Rs. 96.06 Crore as at March 31, 2022 and Rs. 156.55 Crore being reduced from the investment in the associates. 4. We draw attention to Note no. 10 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and year ended March 31, 2022 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the financial results of VIPL have been prepared on a going concern basis for the factors stated in the aforesaid note. The auditors of VIPL are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial results, in view of non-provisioning of interest as explained in paragraph 3 above together with the events and conditions more explained in the note 11 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL.This has been referred by RPower auditors in their report as a qualification.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	1. Item II(a)(1) Since year ended March 31, 2019 2. Item II(a)(2) – Since year ended March 31, 2020 3. Item II(a)(3) – first time 4. Item II(a)(4) – first time
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views: **With respect to Item II(a)(2) Management view as below :** During the year ended March 31, 2020 Rs. 3,215.77 Crore being the loss on invocation of pledge of shares of RPower held by the Parent Company has been adjusted against the capital reserve/capital reserve on consolidation. According to the management of the Parent Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Parent Company, thereby causing the said loss to the Parent Company. Hence, being the capital loss, the same has been adjusted against the capital reserve. Further, due to above said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Parent Company. Although this being strategic investment and Parent Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Parent Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of Rs. 2,096.25 crore being the capital loss, has been adjusted against the capital reserve.	

		With respect to Item II(a)(3) Management view as below : The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, VIPL has been pursuing debt resolution with its lenders. VIPL is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the debt resolution, the VIPL has not provided interest for the quarter and year ended March 31, 2022 of Rs. 102.71 crore and Rs. 358.08 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.	
	e.	For Audit Qualifications where the impact is not quantified by the auditor with respect to II(a)(1) & II(a)(4) above:	
		(i) Management's estimation on the impact of audit qualification:	Not Determinable
		(ii) If management is unable to estimate the impact, reasons for the same: **With respect to Item II(a)(1) Management view is, as below:** The Reliance Group of companies of which the Parent Company is a part, supported an independent company, in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter-alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on March 31, 2022 was Rs. 6,526.82 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 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. **With respect to Item II(a)(4) Management view as below :** Vidarbha Industries Power Limited(VIPL), a wholly owned subsidiary of Reliance Power, an associate of the Parent Company has incurred operating losses during the current period as well as in the previous year and its current liabilities exceeds its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events pending before various forum i.e. Appellate Tribunal for Electricity (APTEL), Hon'ble Supreme Court (SC). Lender's Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC)pending before Hon'ble National Company Law Tribunal (NCLT). VIPL has been in discussion with all its lenders for a resolution	

		outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a "Going Concern" basis. This has been referred by VIPL auditors in their report as a qualification.	
		(iii) Auditors' Comments on (i) or (ii) above:	Impact is not determinable.

III Signatories:

Punit Garg
(Executive Director and Chief Executive Officer)

Vijesh Thota
(Chief Financial Officer)

Manjari Kacker #
(Audit Committee Chairman)

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

Parag D Mehta
Partner
Membership No. 113904
Place: Mumbai
Date: May 13, 2022
UDIN: 22113904AIYPXT4933

Present in the meeting through audio visual means