

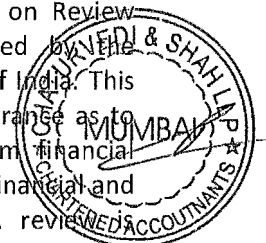
Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to,
The Board of Directors,
Reliance Infrastructure Limited**

1. We were engaged to review the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint venture for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on February 14, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("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.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 19 to the Statement as regards the mediation concluded before the Main Mediation Centre, Hon'ble Bombay High Court, whereby the dispute of the Company with EPC company stands fully settled, pursuant to which the Holding Company's exposure to EPC company as on December 31, 2024, stands reduced to Rs. NIL and the corporate guarantees towards general corporate purpose given on behalf of EPC Company and another company which are fully provided, more particularly described in said note.

We are unable to determine the overall recovery of the aforesaid assignment of Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities (refer para b. and c. of Note 19 respectively) acquired pursuant to Consent Terms/Settlement Agreement from the EPC company. Accordingly, we are unable to determine the consequential implications arising therefrom in the unaudited standalone financial results of the Company.

5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review



substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

A. Subsidiaries (Including step-down subsidiaries)

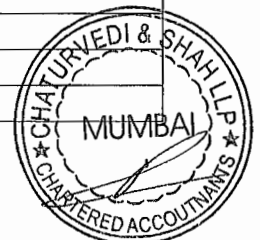
Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	DS Toll Road Limited
7.	NK Toll Road Limited
8.	KM Toll Road Private Limited
9.	PS Toll Road Private Limited
10.	HK Toll Road Private Limited
11.	GF Toll Road Private Limited
12.	CBD Tower Private Limited
13.	Reliance Energy Limited
14.	Reliance Defence Limited
15.	Reliance Defence Systems Private Limited
16.	Reliance Cruise and Terminals Limited (Strike off w.e.f. 29-06-2024)
17.	BSES Rajdhani Power Limited
18.	BSES Yamuna Power Limited
19.	Mumbai Metro Transport Private Limited
20.	JR Toll Road Private Limited
21.	Delhi Airport Metro Express Private Limited (Deconsolidated pursuant to Ind-AS 110 w.e.f. March 31, 2024)
22.	SU Toll Road Private Limited
23.	TD Toll Road Private Limited
24.	TK Toll Road Private Limited
25.	North Karanpura Transmission Company Limited
26.	Talcher II Transmission Company Limited
27.	Latur Airport Limited
28.	Baramati Airport Limited
29.	Nanded Airport Limited
30.	Yavatmal Airport Limited
31.	Osmanabad Airport Limited
32.	Reliance Defence and Aerospace Private Limited (Strike off w.e.f. 26-06-2024)
33.	Reliance Defence Technologies Private Limited (Strike off w.e.f. 22-01-2025)
34.	Reliance SED Limited



Sr. No.	Name of the Company
35.	Reliance Propulsion Systems Limited
36.	Reliance Defence System and Tech Limited
37.	Reliance Defence Infrastructure Limited
38.	Reliance Helicopters Limited
39.	Reliance Land Systems Limited
40.	Reliance Naval Systems Limited
41.	Reliance Unmanned Systems Limited
42.	Reliance Aerostructure Limited
43.	Reliance Aero Systems Private Limited (Strike off w.e.f. 27-07-2024)
44.	Dassault Reliance Aerospace Limited
45.	Jai Armaments Limited
46.	Jai Ammunition Limited
47.	Reliance Velocity Limited
48.	Thales Reliance Defence Systems Limited
49.	Tamil Nadu Industries Captive Power Company Limited
50.	Reliance Global Limited
51.	Neom Smart Technology Private Limited
52.	Reliance Unlimit Private Limited (w.e.f. 31-05-2024)
53.	Reliance Jai Auto Private Limited (w.e.f. 03-06-2024)
54.	Reliance Jai Private Limited (w.e.f. 31-05-2024)
55.	Reliance Risee Private Limited (w.e.f. 03-06-2024)
56.	Reliance EV Private Limited (w.e.f. 06-06-2024)
57.	Reliance Jai Properties Private Limited (w.e.f. 12-08-2024)
58.	Reliance Jai Realty Private Limited (w.e.f. 12-08-2024)
59.	Reliance E-Generation and Management Private Limited (Strike off w.e.f. 01-07-2024)
60.	Reliance Smart Cities Limited (Strike off w.e.f. 15-07-2024)
61.	Reliance Property Developers Private Limited (Strike off w.e.f. 15-07-2024)
62.	Reliance Cement Corporation Private Limited (Strike off w.e.f.27-07-2024)
63.	Reliance Clean EV Private Limited (w.e.f. 20-11-2024)
64.	Reliance Perfect EV Private Limited (w.e.f. 28-11-2024)
65.	Reliance Pure EV Private Limited (w.e.f. 29-11-2024)
66.	Reliance EV Go Private Limited (w.e.f. 05-12-2024)

A. Associates

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Metro One Operations Private Limited
3.	Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)
4.	RPL Photon Private Limited (Strike off w.e.f. 26-06-2024)
5.	RPL Sun Technique Private Limited (Strike off w.e.f. 26-06-2024)
6.	RPL Sun Power Private Limited (Strike off w.e.f. 26-06-2024)
7.	Gulfoss Enterprises Private Limited
8.	Reliance Enterprises Private Limited (w.e.f. 01-10-2024)



B. Joint Venture

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

7. Based on the review conducted and procedures performed as stated in paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 14 below, because of the substantive nature and significance of the matter described in paragraph 4 above, we are unable to provide our basis of our conclusion, as to whether the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 10, 12 and 17 to the Statement in respect of:
- a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the December 31, 2024 has an overdue obligation payable to lenders and MMOPL's current liabilities exceeded its current assets. These events or conditions, along with other matters as set forth in Note 10(a) to the statement, indicate that an uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the unaudited financial results of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.
 - b. GF Toll Road Private Limited (GFTR), which indicates that the company has continuously incurred losses resulting in inability of GFTR to pay its debt on due dates, the lenders have classified GFTR as a Non-Performing Asset (NPA). As stated in the note 10(b) of the Statement, NCLT has appointed Interim Resolution Profession (IRP) of GFTR for the commencement of Corporate Insolvency Resolution Process (CIRP) of GFTR. As per the Auditors of GFTR, preparing the Unaudited Financial Statements on Going Concern basis required reconsideration.
 - c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has continuously incurred losses and as on date the current liabilities exceed the current assets, the lenders have classified TKTR as a Non-Performing Asset (NPA). These conditions along with other matters set forth in Note 10(c) to the statement, indicate that an uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the unaudited financial results of TKTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
 - d. TD Toll Road Private Limited (TDTR), which indicates that TDTR has continuously incurred losses and as on date the current liabilities exceed the current assets and the company has been referred under Insolvency and Bankruptcy Code (IBC), 2016. These conditions along with other matters set forth in Note 10(d) to the statement, indicate that an uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the unaudited financial results of TDTR have been prepared on a Going Concern basis for the reasons stated in the said Note.



- e. HK Toll Road Private Limited (HKTR), which indicates that HKTR has continuously incurred losses and as on date the accumulated losses exceed the networth. These conditions along with other matters set forth in Note 10(e) to the statement, indicate that an uncertainty exists that may cast significant doubt on HKTR's ability to continue as a going concern. However, the unaudited financial results of HKTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- f. JR Toll Road Private Limited (JRTR), which indicates that JRTR has invoked Arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of concession agreement and other legitimate claims under concession agreement and has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 12 to the statement, indicate that an uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the unaudited financial results of JRTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- g. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions along with the other matters set forth in Note 17 indicate that an uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the unaudited financial results of KMTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- h. Additionally the auditors of certain subsidiaries have highlighted uncertainties related to going concern/emphasis of matter paragraph in their respective review reports.

As stated in paragraphs a to h above in respect of the subsidiaries of the Holding Company, the consequential impact of these events or conditions as set forth in Note 10(f) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability, to continue as a going concern. However, for the reasons more fully described in the aforesaid note the unaudited consolidated financial results of the Group have been prepared on a Going Concern basis.

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

9. We draw attention to Note 16, to the statement wherein Vidarbha Industries Power Limited (VIPL) ceased to be a subsidiary w.e.f. September 17, 2024, of Reliance Power Limited an Associate of the Holding Company, pursuant to invocation of pledged shares by the lenders, consequently, all voting rights in respect of the shares of VIPL have been solely exercised by them along with takeover of the management and control of VIPL. Accordingly, VIPL has been deconsolidated and the impact on deconsolidation has been shown as an exceptional item in the consolidated financial results of Reliance Power Limited. Our conclusion on the statement is not modified in respect of the above matters.
10. We draw attention to Note 13 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 Holding Company wherein Delhi Discoms has preferred appeals before Hon'ble Appellate Tribunal for Electricity (APTEL).



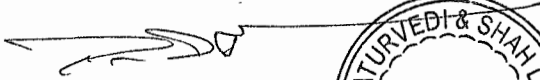
against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note, the Delhi Discoms has, treated such amount as they ought to be treated as in terms of accepted regulatory frame work in the carrying value of Regulatory Deferral Account Balance as at September 30, 2024. DERC, on July 19, 2024, vide its True up Order for FY 2020-21 has trued up the revenue gap upto March 31, 2021. The Delhi Discoms are reviewing the said order and as done in past, will take legal opinion and decide on contesting the same with appropriate authority, if required. Pending such assessment, the impact of the said true up order on the carrying value of Regulatory Assets as at December 31, 2024 has not been considered. Our conclusion on the Statement is not modified in respect of this matter.

11. We draw attention to Note 14 and 15 to the statement with regards to contingent liability in respect to Late Payment Surcharge (LPSC) and 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.
12. We draw attention to Note 18 to the Statement with respect to outstanding obligation of Shanghai Electric Group Co Ltd (SEC) as more fully described in the aforesaid note. Based on management's assessment, adequate provision has been made for the same. Our Conclusion on the Statement is not modified in respect of this matter.
13. We draw attention to Note 21 to the Statement, regarding the exceptional item aggregating to Rs. (3070.87) crore (net) and Rs. 585.37 crore (net) for the quarter and nine months ended December 31, 2024. Our Conclusion on the Statement is not modified in respect of above matter.
14. (i) We did not review the financial information of 53 subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total revenue of Rs. 5,033.99 Crore and Rs. 19,513.04 Crore, net profit/(loss) after tax of Rs. (28.48) Crore and Rs. 104.85 Crore and total comprehensive income/(loss) of Rs. (28.49) Crore and Rs. 104.72 Crore for the quarter and nine months ended December 31, 2024 respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 9.72 Crore and Rs. 654.23 Crore and total comprehensive income/(loss) of Rs. 8.93 Crore and Rs. 653.26 Crore for the quarter and nine months ended December 31, 2024 respectively as considered in the unaudited consolidated financial results, in respect of 2 associates, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 5 above. Our Conclusion on the Statement is not modified in respect of this matter.
- (ii) The unaudited consolidated financial results include financial information of 5 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. 64.24 Crore and of Rs. 183.15 Crore, net profit/(loss) after tax of Rs. 132.96 Crore and of Rs. 54.06 Crore and total comprehensive income/(loss) of Rs. 38.96 Crore and of Rs. 54.06 Crore for the quarter and nine months ended December 31, 2024 respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 3.25



Crore and of Rs. 2.80 Crore and total comprehensive income/(loss) of Rs. 3.21 Crore and of Rs. 2.84 Crore for the quarter and nine months ended December 31, 2024, as considered in the unaudited consolidated financial results, in respect of 3 associates and 1 Joint Venture whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. According to the information and explanation given to us by the management, these unaudited financial information are not material to the Group. Our Conclusion on the Statement is not modified in respect of this matter.

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


Parag D. Mehta
Partner
Membership No: 113904



UDIN: 25113904BMMLVY9388

Date: February 14, 2025
Place: Mumbai

Reliance Infrastructure Limited

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

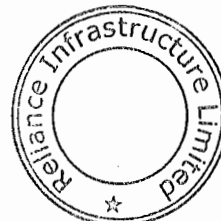
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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

Rs. In Crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	5,032.55	7,258.49	4,637.84	19,483.87	17,380.90	22,066.86
2	Other Income (Net)	96.52	87.47	79.25	247.37	355.00	452.34
	Total Income	5,129.07	7,345.96	4,717.09	19,731.24	17,735.90	22,519.20
3	Expenses						
	(a) Cost of Power Purchased	2,854.43	4,327.44	2,919.52	11,927.94	11,919.28	14,928.14
	(b) Cost of Materials Consumed	58.69	26.51	22.75	111.85	53.61	69.81
	(c) Construction Material Consumed and Sub-Contracting Charges	46.54	60.06	68.44	145.26	330.83	439.70
	(d) Employee Benefit Expenses	298.43	303.07	286.41	882.60	852.50	1,114.22
	(e) Finance Costs	467.54	472.28	577.64	1,409.72	1,758.36	2,310.07
	(f) Late Payment Surcharge	432.93	424.14	406.06	1,273.12	1,212.34	1,623.33
	(g) Depreciation / Amortization and Impairment Expenses	358.59	355.14	378.52	1,061.48	1,136.29	1,502.75
	(h) Other Expenses	446.08	481.74	409.37	1,400.94	1,278.55	1,840.55
	Total Expenses	4,963.23	6,450.38	5,068.71	18,212.91	18,641.76	23,828.57
4	Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	165.84	895.58	(351.62)	1,518.33	(805.86)	(1,309.37)
5	Regulatory income / (Expenses) (net of deferred tax)	(289.55)	(1,024.37)	220.42	(1,849.12)	416.37	715.10
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	(123.71)	(128.79)	(131.20)	(330.79)	(389.49)	(594.27)
7	Exceptional items (net) (Refer Note 21)	(3,070.87)	3,656.24	124.63	585.37	(230.25)	(10.30)
8	Profit / (Loss) before tax (6+7)	(3,194.58)	3,527.45	(6.57)	254.58	(619.74)	(604.57)
9	Tax Expenses						
	(a) Current Tax	0.47	2.65	15.95	4.00	19.17	18.93
	(b) Deferred Tax (net)	4.32	(2.14)	7.21	(7.52)	9.36	28.96
	(c) Tax adjustments for Earlier Years (net)	(0.07)	(0.27)	(8.15)	(0.34)	(8.14)	(6.90)
	Total Tax Expenses	4.72	0.24	15.01	(3.86)	20.39	40.99
10	Profit / (Loss) before Share in associates and joint venture (8-9)	(3,199.30)	3,527.21	(21.58)	258.44	(640.13)	(645.56)
11	Share of net Profit / (Loss) of associates and joint venture	12.97	667.42	(279.40)	657.03	(410.22)	(502.42)
12	Non Controlling Interest	112.02	112.10	120.19	365.03	337.73	460.68
13	Net Profit / (Loss) for the period / year (10+11-12)	(3,298.35)	4,082.53	(421.17)	550.44	(1,388.08)	(1,608.66)
14	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefit plans : Gains / (Loss)	(0.16)	1.36	1.57	2.11	4.74	7.92
	Net movement in Regulatory Deferral Account balances related to OCI	0.15	(1.16)	(1.47)	(2.17)	(4.36)	(4.66)
	Income tax relating to the above	(0.03)	-	(0.07)	(0.03)	(0.21)	(1.32)
b	Items that will be reclassified to Profit and Loss						
	Foreign Currency translation loss	(0.77)	(0.13)	0.01	(0.97)	0.57	1.01
	Other Comprehensive Income, net of taxes	(0.81)	0.07	0.04	(1.06)	0.74	2.95
15	Total Comprehensive Income/(Loss) for the period/year	(3,187.14)	4,194.70	(300.94)	914.41	(1,049.61)	(1,145.03)
16	Profit / (Loss) attributable to :						
	(a) Owners of the Parent	(3,298.35)	4,082.53	(421.17)	550.44	(1,388.08)	(1,608.66)
	(b) Non Controlling Interest	112.02	112.10	120.19	365.03	337.73	460.68
	Total	(3,186.33)	4,194.63	(300.98)	915.47	(1,050.35)	(1,147.98)
17	Other Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	(0.81)	0.10	0.12	(1.00)	0.96	3.46
	(b) Non Controlling Interest	-	(0.03)	(0.08)	(0.06)	(0.22)	(0.51)
	Total	(0.81)	0.07	0.04	(1.06)	0.74	2.95
18	Total Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	(3,299.16)	4,082.63	(421.05)	549.44	(1,387.12)	(1,605.20)
	(b) Non Controlling Interest	112.02	112.07	120.11	364.97	337.51	460.17
	Total	(3,187.14)	4,194.70	(300.94)	914.41	(1,049.61)	(1,145.04)
19	Paid up equity Share Capital (Face Value of Rs 10/- each)	396.17	396.17	396.17	396.17	396.17	396.17
20	Other Equity						8,351.06
21	Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarter/Nine Months Ended)						
	(a) - Basic	(83.26)	103.06	(10.09)	13.90	(37.43)	(42.66)
	(b) - Basic (before regulatory activities)	(75.95)	128.92	(15.56)	60.57	(48.66)	(61.62)
	(c) - Basic (before Exceptional Items)	(5.74)	10.76	(13.97)	(0.88)	(31.22)	(42.38)
	(d) - Diluted	(83.26)	103.06	(10.09)	12.93	(37.43)	(42.66)
	(e) - Diluted (before regulatory activities)	(75.95)	128.92	(15.56)	56.36	(48.66)	(61.62)
	(f) - Diluted (before Exceptional Items)	(5.74)	10.76	(13.97)	(0.88)	(31.22)	(42.38)



Reliance Infrastructure Limited

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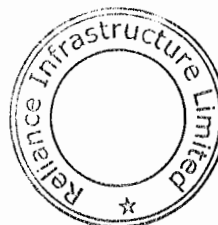
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Unaudited Consolidated Segment information for the Quarter and Nine Months Ended December 31, 2024

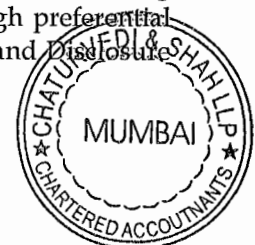
Rs. in Crore

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	- Power Business	4,275.20	5,775.58	4,331.53	16,278.07	16,157.32	20,660.19
	- Engineering and Construction Business	53.73	61.61	50.72	146.45	316.66	424.68
	- Infrastructure Business	414.07	396.93	476.01	1,210.23	1,323.29	1,697.09
	Total	4,743.00	6,234.12	4,858.26	17,634.75	17,797.27	22,781.96
	Less: Inter Segment Revenue						
	Income from Operations [Including Regulatory Income / (Expense)]	4,743.00	6,234.12	4,858.26	17,634.75	17,797.27	22,781.96
2	Segment Results						
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	782.89	765.52	767.11	2,339.11	2,292.90	3,005.86
	- Engineering and Construction Business	2.77	10.81	19.88	12.01	(19.80)	(2.85)
	- Infrastructure Business	50.40	(4.92)	48.08	56.84	263.87	318.76
	Total	836.06	771.41	835.07	2,407.96	2,536.97	3,321.77
	- Finance Costs	(467.54)	(472.28)	(577.64)	(1,409.72)	(1,758.36)	(2,310.07)
	- Late Payment Surcharge	(432.93)	(424.14)	(406.06)	(1,273.12)	(1,212.34)	(1,623.33)
	- Interest Income	71.31	56.13	55.13	163.87	148.89	195.85
	- Exceptional Item	(3,070.87)	3,656.24	124.63	585.37	(230.25)	(10.30)
	- Other un-allocable Income net of expenditure	(130.61)	(59.91)	(37.70)	(219.78)	(104.65)	(178.49)
	Profit / (Loss) before Tax :	(3,194.58)	3,527.45	(6.57)	254.58	(619.74)	(604.57)
3	Segment Assets						
	Power Business	32,536.54	33,454.14	34,199.00	32,536.54	34,903.41	34,283.05
	Engineering and Construction Business	3,339.60	3,368.70	4,534.91	3,339.60	4,875.56	3,483.79
	Infrastructure Business	9,735.50	9,802.29	11,685.08	9,735.50	11,786.68	10,542.73
	Unallocated Assets	11,871.29	12,263.49	9,223.09	11,871.29	9,586.66	9,563.41
		57,482.93	58,888.62	59,642.08	57,482.93	61,152.31	57,872.98
	Non Current Assets held for sale	1,350.79	1,335.13	1,294.95	1,350.79	1,294.95	1,307.91
	Total Assets	58,833.72	60,223.75	60,937.03	58,833.72	62,447.26	59,180.89
4	Segment Liabilities						
	Power Business	21,641.63	22,077.59	21,468.32	21,641.63	21,468.32	21,686.17
	Engineering and Construction Business	2,335.89	2,445.72	3,286.76	2,335.89	3,286.76	2,215.56
	Infrastructure Business	4,587.68	4,547.28	4,771.78	4,587.68	4,771.78	3,779.12
	Unallocated Liabilities	18,701.87	17,046.45	20,835.11	18,701.87	22,352.97	21,269.40
		47,267.07	46,117.04	50,361.97	47,267.07	51,879.83	48,950.26
	Liabilities relating to assets held for sale	1,526.42	1,510.75	1,470.22	1,526.42	1,470.22	1,483.35
	Total Liabilities	48,793.49	47,627.79	51,832.19	48,793.49	53,350.05	50,433.62



Notes:

1. The Consolidated Financial Results of Reliance Infrastructure Limited ("the Holding Company"), its subsidiaries (together referred to as the Group), its associates and its joint venture for the quarter and nine months ended December 31, 2024 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. During the period, (a) Reliance Unlimit Private Limited, Reliance Jai Private Limited, Reliance Risee Private Limited, Reliance Jai Auto Private Limited, Reliance EV Private Limited, Reliance Jai Realty Private Limited, Reliance Jai Properties Private Limited, Reliance Clean EV Private Limited, Reliance Perfect EV Private Limited, Reliance Pure EV Private Limited, Reliance EV Go Private Limited, Reliance Cleantech Mobility Private Limited, Reliance LoVE Private Limited, Reliance Renewable Constructors Private Limited, Reliance Green Innovation Private Limited, Reliance GreenTech Mobility Private Limited, Reliance MoEVing Private Limited, , Reliance Zetta Solar Private Limited, Reliance Zetta SolarTech Private Limited, and Reliance Green Glide Private Limited have become a subsidiary of the holding company w.e.f. May 31, 2024, May 31, 2024, June 3, 2024, June 3, 2024, June 6, 2024, August 12, 2024, August 12, 2024, November 20, 2024, November 28, 2024, November 29, 2024, December 5, 2024, January 7, 2025, January 7, 2025, January 7, 2025, January 7, 2025, January 10, 2025, January 10, 2025, January 20, 2025, January 20, 2025 and January 21, 2025 respectively and Reliance Enterprises Private Limited have become an associate of the holding company w.e.f. October 01, 2024 (b) Reliance Defence and Aerospace Private Limited, Reliance Cruise and Terminals Limited, Reliance E-Generation and Management Private Limited, Reliance Smart Cities Limited, Reliance Property Developers Private Limited, Reliance Cement Corporation Private Limited, Reliance Aero Systems Private Limited and Reliance Defence Technologies Private Limited, subsidiaries of the Holding Company, have been struck off w.e.f. June 26, 2024, June 29, 2024, July 1, 2024, July 15, 2024, July 15, 2024, July 27, 2014, July 27, 2024 and January 22, 2025 respectively (c) W.e.f. June 26, 2024 RPL Photon Private Limited, RPL Sun Technique Private Limited and RPL Sun Power Private Limited, associates of the holding company have been struck off. (d) W.e.f. September 17, 2024 Vidarbha Industries Power Limited, a wholly owned subsidiary of Reliance Power Limited cease to be subsidiary.
3. During the period, J.C. Flowers Asset Reconstruction Private Limited (JCF ARC) has assigned its debts due from the Holding Company to Invent Assets Securitisation & Reconstruction Private Limited (Invent ARC). Invent ARC has recovered all its dues through enforcement of its rights on certain charged securities and transferred of the same thereof.
4. Subsequent to December 31, 2024;
 - a. the Holding Company had settled its balance outstanding fund-based exposure of Rs 24.25 crore with Canara Bank.
 - b. the holders of Series -20E Non-Convertible Debentures (NCDs) have accepted the Holding Company's proposal for settlement of the existing dues and extinguishment of Debentures.
5. During the period, the Holding Company has settled and repaid its entire obligations with respect to the following Listed Non-Convertible Debentures of Rs. 600 crore issued and held by Life Insurance Corporation of India (LIC), as per One Time Settlement (OTS) letter dated July 30, 2024 and Rs. 385 crore issued to ECL Finance Limited, and held by Edelweiss Assets Reconstruction Company Limited, as per One Time Settlement (OTS) letter dated September 13, 2024.
6. Consequent to approval from members on October 19, 2024, the Holding Company has allotted 12.56 crore warrants, convertible into equivalent number of equity shares of Rs. 10 each of the Holding Company at a price of Rs. 240 per warrant (including a premium of Rs. 230 per warrant) (with flexibility to issue either all securities as equity shares or as warrants or any combination thereof) of the Holding Company to a promoter group company and two other non promoter entities, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018.



7. Reliance Power Limited (Associate) on October 23, 2024, has allotted 18.31 crore warrants convertible into equivalent number of equity shares of Reliance Power Limited to the Holding Company through preferential issue by conversion of its existing debt. Post conversion of warrants, the holding may increase to ~ 24.88%.
8. The Holding Company in its Board Meeting dated October 1, 2024, has approved issue of Foreign Currency Convertible Bonds (FCCBs) upto U.S.\$ 350 million (~ INR 2,997) crore ultra- low cost coupon of 5% per annum, unsecured, 10 year long tenure Foreign Currency Convertible Bonds (FCCBs), on private placement basis to VFSI Holdings Pte. Limited or any affiliate of Värde Investment Partners LP.
9. The Holding Company in its Board Meeting dated October 1, 2024 has approved an Employees Stock Option Scheme (ESOS), which will be administered by the Nomination and Remuneration Committee (NRC), designated as the Compensation Committee of the Holding Company. Under this scheme 2,60,00,000 options will be granted to or for the benefit of the employees who are in the employment of the Holding company or group company(ies), its Subsidiaries and its associate (present and future, if any) across all cadres in accordance with the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021.
10. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures have been made in their separate financial results for the quarter and nine months ended December 31, 2024. The details thereof together with the reasons for preparation of the respective financial results on 'Going Concern' basis are summarised below:

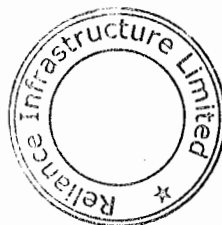
- a) Mumbai Metro One Private Limited (MMOPL) is a subsidiary of the Holding Company. Its net worth has eroded and its current liabilities have exceeded its current assets. . MMOPL is taking a number of steps to improve its overall commercial viability which will result in improvement in its cash flows and will enable it to meet its financial obligations. MMOPL has shown year-on-year growth in passenger traffic and its revenue has been sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing ridership over its remaining long concession period of approximately 20 years.

MMOPL has defaulted on its loan repayments. The Rupee Term Loan Lenders have assigned their debts to National Asset Reconstruction Company Limited (NARCL) as per intimation received from Canara Bank (the lead bank) vide letter dated December 27, 2024. The Company is in discussion with NARCL for restructuring of its assigned debt.

Further, MMOPL had filed various claims against Mumbai Metropolitan Region Development Authority (MMRDA) on account of damages incurred due to delays by MMRDA in handing over of unencumbered Right of Way and land, and additional cost incurred due to various changes in design to accommodate project encumbrances and MMRDA had invoked two arbitrations against MMOPL under the Concession Agreement and the other under the Shareholders Agreement. By Awards dated August 29, 2023, the Arbitral Tribunal directed MMRDA to pay a sum of Rs. 992 crore along with further interest to MMOPL and directed MMOPL to pay a sum of Rs. 103 crore to MMRDA.

The Holding Company will endeavour to provide necessary support to enable MMOPL to operate as a going concern. Notwithstanding the dependence on above uncertain timelines and events, MMOPL continues to prepare its financial results on a 'Going Concern' basis.

- b) GF Toll Road Private Limited (GFTR) a wholly owned subsidiary of the Holding Company has defaulted on its loan repayments. Two of its lenders have filed petitions u/s 7 of the Insolvency and Bankruptcy Code, 2016 against the GFTR before the National Company Law Tribunal ("NCLT"), Mumbai for initiation of Corporate Insolvency Resolution Process ("CIRP"). CIRP of GFTR has been commenced by the order of NCLT, Mumbai on October 23, 2024, wherein Hon'ble NCLT has appointed the Interim Resolution Professional (IRP)..



Earlier GFTR has invoked arbitration, wherein claiming certain damages/compensation against Haryana Public Works Department (HPWD), leading to a favourable arbitral award dated October 17, 2022 of Rs. 149.45 crore (principal amount) and pre-award and post-award interest, which was later corrected on January 17, 2023 for additional award in relation to revision of toll fee rates to be affected from August 19, 2017. The award will improve the financial position of GFTR.

Subsequently, HPWD has filed a Section 34 petition for setting aside the said award and to object GFTR Section 36 petition i.e. execution of the said award. Both the matters are pending before the Hon`ble District and Session Court, Chandigarh and kept for hearing on February 15, 2025.

As on December 31, 2024 the amount recoverable under award including interest stands at Rs. 460.76 crore.

Notwithstanding the dependence on above said material uncertain events, GFTR continues to prepare the financial result on a going concern basis

- c) The current liabilities of TK Toll Road Private Limited (TKTR), a wholly owned subsidiary of the Holding Company, exceed its current assets. TKTR is taking various steps which will result in improvement in its cash flows and will enable it to meet its financial obligations. The revenue of TKTR has been sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing traffic over its remaining long concession period extending up to financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis debt servicing requirements.

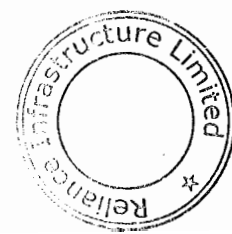
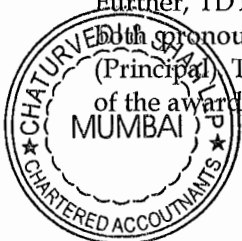
During the year 2022, TKTR had succeeded in arbitration against National Highway Authority of India (NHAI) leading to a favourable arbitral award of Rs. 588.31 crore (principal amount) and pre-award and post-award interest, which will further improve the financial position. Proceeding have been initiated by NHAI under section 34 of the A&C Act to challenge the Award. TKTR has also filed a petition for execution of the Award. Both matters are pending before Hon`ble Delhi High Court (DHC). As on December 31, 2024 the total Awarded Amount was Rs. 1,541.01 crore including interest.

Hon`ble DHC vide order dated August 09, 2023 directed NHAI to deposit 50% of award amount along with interest within four weeks and the balance 50% in four week thereafter and the same was permitted to be withdrawn by TKTR against Bank Guarantee (BG). NHAI approached the Supreme Court against the aforesaid order, and the Supreme Court modified the order on September 27, 2023 directing deposit of 25% of the awarded amounts by NHAI and submission of a BG for the remaining 75% before the DHC. NHAI deposited Rs. 282.24 crore and a BG of Rs. 847.83 crore with the Registry of DHC, which released the sum of Rs. 282.24 crore in favour of TKTR, against a BG of equivalent amount, on December 30, 2023. The amount withdrawn by TKTR was utilised to repay its borrowings.

Notwithstanding the dependence on above said 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 Holding Company, exceed its current assets. TDTR -had been taking various steps which will result in improvement in its cash flows and enable it to meet its financial obligations. The revenue of TDTR has been sufficient to recover its operating costs. Further, its EBITDA is positive and is expected to increase with growing traffic over its remaining long concession period extending upto financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis its debt servicing requirements.

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of around Rs. 158.45 Crore (Principal) of the award amount thereby strengthening its financial position. The interest at the rate of 12% per annum will continue to accrue till the final realisation



Meanwhile, TDTR was referred to the CIRP by NCLT Mumbai in November 2019. After an unsuccessful challenge to the said order of NCLT Mumbai before NCLAT, one of the directors on the suspended Board of TDTR filed an appeal before Hon'ble Supreme Court against the order of NCLAT. Hon'ble Supreme Court stayed the proceedings pending before the NCLT Mumbai on January 03, 2022.

The Holding Company filed an impleadment application before the Supreme Court, pursuant to which the OTS proposal of the Holding Company was permitted to be considered by the Lenders. All the Lenders accepted the said OTS proposal which was noted by the Supreme Court in its procedural order dated July 16, 2024.

The Holding Company deposited partial OTS amount with the lead lender. On December 09, 2024, the Supreme Court dismissed the Appeal, directing the parties to approach NCLT Mumbai for further steps. Consequently, the Holding Company is in talks with the Lenders for effecting the OTS with due approval of NCLT Mumbai, in accordance with law.

Notwithstanding the dependence on above said uncertain events, TDTR continues to prepare its financial results on a 'Going Concern' basis.

- e) HK Toll Road Private Limited (HKTR), a wholly owned subsidiary of the Holding Company, has negative net worth as on December 31, 2024. HKTR has shown year-on-year growth in traffic and its revenue is sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is expected positive considering growing traffic over its remaining long concession period.

On May 27, 2023, HKTR had submitted its response against a notice of intention to terminate (IOT Notice) the Concession Agreement (CA) issued by NHAI vide letter dated May 12, 2023. NHAI later issued a Termination Notice on January 22, 2024. On January 23, 2024 HKTR filed petition under Section 9 of the Arbitration & Reconciliation Act, 1996 before Hon'ble Delhi High Court (DHC) for stay on the Termination Notice. DHC vide its order dated January 25, 2024 disposed off the Petition and directed to treat the petition as an application u/s. 17 of the Arbitration and Conciliation Act. The Arbitral Tribunal pronounced its order on the section 17 application on August 08, 2024, directing that the Termination Notice be kept in abeyance till the final adjudication of disputes between the parties and NHAI to deposit the toll collections from January 22, 2024 onwards till the date of handover of the Project to HKTR. NHAI has failed to comply with the order and has challenged the same before the Delhi High Court (DHC) on August 12, 2024. DHC heard the matter on February 03, 2025 and reserved the order for pronouncement of the Judgement.

Notwithstanding the dependence on above said uncertain events, HKTR continues to prepare its financial results on a 'Going Concern' basis.

- f) Notwithstanding the dependence on these material uncertain events (timing perspective) including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various arbitral awards and claims and receipt of proceeds from various regulatory assets, the Group is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries in the normal course of its business. During the period the Holding Company has repaid all its obligations payable to its external secured lenders including debenture holders except Rs. 538.19 crore outstanding as on December 31, 2024. Additionally, in the previous year, the Holding Company had settled majority of its obligations related to corporate guarantees and repaid its substantial secured borrowings including interest thereon to its lenders. The Holding Company remains confident of meeting balance obligations through receipt of proceeds from the issue of warrants, time bound monetisation of its assets and various regulatory assets, arbitral awards and claims.

Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.



11. In case of PS Toll Road Private Limited (PSTR), a wholly owned subsidiary of the Holding Company, NHAI issued Suspension Notice on May 25, 2023 suspending the right of the Concessionaire to collect User Fee. PSTR filed an application u/s 17 of A&C Act before the Arbitral Tribunal challenging the impugned Suspension Notice. The Tribunal granted a conditional stay in favour of PSTR, against the suspension. Thereafter, PSTR's Section 17 application was heard and orders passed on March 07, 2024 keeping the suspension notice in abeyance subject to certain conditions. NHAI challenged the order before the Delhi High Court. PSTR filed another section 17 application on December 20, 2024, seeking stay on NHAI's Cure Period Notice dated October 25, 2024 among other things. The Arbitral Tribunal has partly heard PSTR's application in January, 2025 and will next hear it in February 17, 2025. Meanwhile, in the main arbitration, cross-examination of witnesses is on, after which final arguments will be heard.
12. JR Toll Road Private Limited (JRTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis for, Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. NHAI had terminated the Concession Agreement w.e.f. December 15, 2022 alleging defaults related to certain contractual obligations. In December 2022, JRTR filed a petition u/s 9 of the Arbitration and Conciliation Act, 1996 against NHAI before Hon'ble Delhi High Court (DHC) for interim protection on account of the wrongful termination, which was dismissed by DHC vide order dated May 19, 2023. However, JRTR invoked arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of Concession Agreement (CA) and other legitimate claims under CA. JRTR has submitted a claim of Rs. 864 crore which will adequately cover the entire investment. Presently, the cross examination of JRTR's witnesses is on, after which, arguments will be heard. The next hearings are scheduled on several dates between February - April 2025.

Notwithstanding the dependence on above said uncertain events, JRTR continues to prepare its financial results on a 'Going Concern' basis.

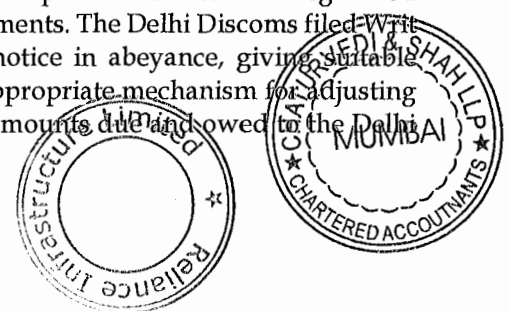
13. Delhi Electricity Regulatory Commission (DERC) while truing up revenue gap upto March 31, 2021 vide its various Orders from September 29, 2015 to July 19, 2024 has made certain disallowances, for two subsidiaries of the Holding Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (collectively referred to as "Delhi Discoms"). Delhi Discoms have filed appeals against these Orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on legal opinion, the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years.

Hon'ble SC by Order dated December 01, 2021 read with Order dated December 15, 2022 and Order dated October 18, 2022 has settled long pending matters and directed DERC to comply with the directions contained therein. On May 14, 2023 and July 10, 2023, DERC issued Orders in compliance to the directions in the SC Orders, however did not implement the directions in letter and spirit. Delhi Discoms have challenged the non-compliance of Hon'ble SC Orders by DERC in the Contempt Petitions and Miscellaneous Applications pending before Hon'ble SC.

On July 19, 2024, DERC has issued the True-up Order for FY 2020-21 for Delhi Discoms, wherein it has partially implemented the SC Orders. Delhi Discoms are reviewing the said True-up order and as done in the past, will take legal opinion. Pending such assessment, the impact of the said True-up Order on the carrying value of Regulatory Assets as at December 31, 2024 has not been considered.

This matter has been referred to by Delhi Discoms auditors in their limited review report as an Emphasis of Matter.

14. On February 01, 2014, Delhi Discoms had received notice from power utilities for Regulation (Suspension) of Power Supply due to delays in power purchase payments. The Delhi Discoms filed Writ Petitions in the Hon'ble SC praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff and to provide appropriate mechanism for adjusting the dues owed by the Delhi Discoms to power suppliers from the amounts due and owed to the Delhi



Discoms. The Delhi Discoms had also submitted that DERC has not implemented the judgements of APTEL in favour of the Company as DERC has preferred an appeal against the APTEL orders. In the Interim Order dated March 26, 2014 & May 06, 2014, Hon'ble SC directed the Delhi Discoms to pay their current dues.

On May 12, 2016, Hon'ble SC by an Order passed in the Contempt Petitions filed by Delhi Power Utilities directed the Delhi Discoms to pay 70% of the current dues to them till further orders. Fresh Contempt Petitions have been filed by Delhi Power Utilities in November 2016 alleging non-compliance of Hon'ble SC Orders regarding payment of current dues. Hon'ble SC on the request of the Delhi Discoms directed that, all connected matters be tagged with the Writ Petition and Contempt petitions.

Delhi Discoms have also filed Interim Applications (IA) in the Writ Petition on September 26, 2022 pursuant to several communications from Government of National Capital Territory of Delhi (GoNCTD) and Delhi Power Utilities inter-alia threatening regulation of supply, in case dues are not paid. Hon'ble SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders. The Writ Petitions along with connected matters are listed for hearing on February 20, 2025. This matter has been referred to by Delhi Discoms auditors in their audit report as an Emphasis of Matter.

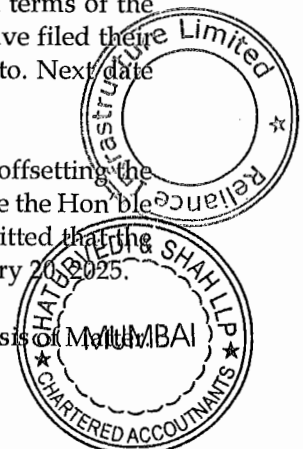
15. Due to financial constraints not attributable to and beyond the reasonable control of Delhi Discoms, which have arisen primarily due to under-recovery of actual expenses incurred by the Delhi Discoms through the tariff approved by DERC, Delhi Discoms could not service their dues towards various Power Generators/Transmission Companies (Power Utilities) within the timelines provided under the applicable Regulations of Central Electricity Regulatory Commission (CERC) or DERC/terms of Power Purchase Agreements (PPA)/Bulk Power Transmission Agreements (BPTA).

On account of such delay in payments, these Power Utilities may be entitled to raise a claim of Late Payment Surcharge (LPSC) on Delhi Discoms under applicable Regulations of CERC/DERC, and/or provisions of PPA/BPTA, Ministry of Power (MoP) advisory and/or MoP Rules (including Electricity (Late Payment Surcharge and related matters) Rules, 2022 [though not strictly applicable due to subject dues not being covered by the definition of 'outstanding dues' in the Rules]). Delhi Discoms have recognised LPSC as per the applicable Regulations of CERC/DERC as the case may be, terms of PPAs/BPTAs, other applicable laws, Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (though not strictly applicable due to subject dues not being covered by the definition of 'outstanding dues' in the Rules)/Orders/Advisory issued by MoP from time to time, the orders/judgements of Hon'ble SC and the pending petitions in relation thereto before various fora and reconciliation/agreed terms with Power Utilities, as the case may be.

However, computation of LPSC involves a number of interpretational issues and propositions due to which there is difference of Rs. 12,128.08 crore, as on December 31, 2024, in the amount of LPSC recognized by Delhi Discoms in their books of account versus LPSC that is being claimed by some of the Generators/Transmission Companies. Delhi Discoms have recognized the LPSC liability on a prudent and conservative basis by evaluating all background facts as stated above and on the basis of accounting principle that the fair value of the financial liability should be estimated at the amount probable (i.e. more likely than not) to settle the same. The exact obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Delhi Discoms. In April, 2024, Delhi Power Utilities have filed Petitions before DERC inter-alia seeking adjudication of disputes with Delhi Discoms with respect to accounting of LPSC and re-casting of their books of accounts by recognizing LPSC in terms of the applicable DERC Tariff Regulations. The matter is currently sub-judice. Delhi discoms have filed their replies and further Generators/Transmission Companies have filed their rejoinder thereto. Next date of hearing is awaited.

In terms of its prayers in the Writ Petitions, BSES discoms had submitted its proposal for offsetting the dues of Delhi Utilities with the Regulatory Asset of Delhi discoms in the proceedings before the Hon'ble SC on September 18, 2024. The GoNCTD by its Affidavit dated January 6, 2025 has submitted that the proposal is still under consideration. The matter is next listed for consideration on February 20, 2025.

This matter has been referred by Delhi Discoms auditors in their audit report as an Emphasis of Matter.



16. On September 17, 2024, lenders of Vidarbha Industries Power Limited (VIPL) Subsidiary of Associate Company Reliance Power Limited enforced a pledge on 100% of the equity shares of VIPL, thereby taking over management control, consequently, VIPL ceased to be a subsidiary of the Reliance Power Limited. Accordingly, a gain of Rs. 3,230.42 Crore has been recognized as an exceptional item in the consolidated financial results of Reliance Power Limited for the period ended December 31, 2024.
17. KM Toll Road Private Limited (KMTR), a subsidiary of the Holding Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla-Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. In terms of the provisions of the Agreement, NHAI was liable to pay termination payment to KMTR, as the termination was on account of NHAI's Event of Default. Further, KMTR has also raised claims towards damages for the breaches by NHAI and has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI had released Rs.181.21 crore towards termination payment, which was utilized toward debt servicing by KMTR.

Further, KMTR has invoked arbitration and filed its statement of claims / Affidavits of Evidence before Arbitral Tribunal claiming additional termination payment of Rs. 900.04 crore and claims of Rs. 1,179.59 crore, which will increase with passage of time on account of interest accrual. Presently, cross examination of witnesses is on after which, final arguments will be heard. The next hearings are on February 27 and 28, 2025.

As KMTR has defaulted on its loan repayments, one of its lender has filed a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 against the Company before NCLT Mumbai for initiation of Corporate Insolvency Resolution Process. Also, an Operational Creditor has filed a petition u/s 9 of Insolvency and Bankruptcy Code, 2016 against the Company before NCLT Mumbai for initiation of Corporate Insolvency Resolution Process on account of non-payment of alleged dues owed.

Notwithstanding the dependence on the above uncertain events, KMTR continues to prepare its financial results on a "Going Concern" basis. Accordingly, investments in the KMTR are classified as Non-Current Assets held for sale as per Ind AS 105, "Non-Current Assets Held for Sale and Discontinued Operations".

18. On March 6, 2024, Hon'ble DHC has allowed the appeal filed against the Holding Company by Shanghai Electric Group Co Ltd (SEC) against the judgement of Single Judge of Hon'ble DHC dismissing its petition under Section 9 of A & C Act. The appeal proceedings initiated by the Holding Company before the Court of Appeal, Republic of Singapore, in proceedings against the award of December 2022 for a sum of U.S.\$ 146 million (~INR 1,250 crore), and interest thereon, was taken up for hearing and dismissed. The detailed Judgement will be passed in due course. In addition to above, on November 15, 2024, the Singapore International Arbitration Centre ("SIAC") arbitral tribunal awarded for sum of U.S.\$ 6.84 million (~INR 59 crore) and interest thereon, in favour of SEC, in another arbitration matter. The Holding Company is currently contesting proceedings initiated by SEC. The Holding Company has made adequate provision and does not expect any additional liabilities against the same.
19. The Holding Company had extended support to an independent EPC company, which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Holding Company, its subsidiaries and associates, by way of project advances, inter corporate deposits and subscription to debentures for general corporate purposes. The total exposure of the Holding Company as on December 31, 2024 is Rs Nil (net of provision of Rs 726 crore and earlier provision of Rs 3,972.17 crore written-off, during the quarter). The Holding Company has also provided corporate guarantees aggregating to Rs 1,216 crore on behalf of the EPC Company and corporate guarantees of Rs. 285 crore on behalf of another company towards their borrowings, as a matter of prudence, which are fully provided for during the quarter.

During the previous year, the Holding Company has initiated pre-institution mediation proceedings in terms of Section 12 A of the Commercial Court's Act 2015 read with the provisions of the Mediation Act, 2023, before the Main Mediation Centre, Bombay High Court against the EPC Company for recovery of its dues. In terms of such proceedings, the Parties arrived at a Consent Terms/Settlement

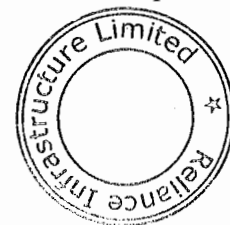


Agreement between the Holding Company and the EPC Company arising under Mediation Application No. 181/2023 before the Mediation Centre, Hon'ble Bombay High Court, in terms whereof a Consent Terms was entered into on February 08, 2025 under the provisions of the Mediation Act, 2023, having the legal effect of a court decree and such Settlement Agreement enforceable as a decree passed by the court ("Decree").

Pursuant to the Consent Terms/ Settlement Agreement, the entire dues of the EPC Company of Rs 6,503.13 crore and dispute in regards the same stands fully settled by payment, assignment/ transfer of the assets/ economic interest in assets for Rs 5,777.13 crore, at fair value, based on valuation carried out by IBBI registered independent valuers and fairness opinion on the same from a Merchant Banker and the balance amount of Rs 726 crore being Decreed Amount which is converted to a secured loan and which is provided for as a matter of prudence

Pursuant to the Consent Terms, as part of the assignment, the EPC Company has;

- a. Assigned its receivables pertaining to Arbitration Awards and Claims of certain road SPVs of the Holding Company, at a fair value of Rs. 896.29 crore. Considering the contingent nature of the same, the Holding Company has as a matter of prudence provided for the same.
 - b. Assigned entire economic rights of its shareholding in Western Electricity Supply Company of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited and Southern Electricity Supply Company of Odisha Limited, ("collectively referred as Odisha Discoms") at an aggregate value of Rs. 4,593.10 crore;
 - c. Assigned of entire economic rights in shares and securities in certain unlisted entities at an aggregate value of Rs. 155.01 crore;
 - d. Assigned / transferred Loans & Advances and Trade Receivables and cash aggregating to Rs. 132.62 crore;
 - e. The amount of Rs. 726 crore, being Decreed Amount stands converted to a secured loan, which is provided for as a matter of prudence.
20. On June 24, 2024 National Highways Authority of India (NHAI) has terminated the EPC Contract Agreement entered with the Holding Company for 4- laning of Vikrawandi - Sethiyathope section (from Km 0.0 to Km 65.96) of NH-45C in Tamil Nadu.
21. Exceptional items for the quarter includes, Gain of Rs 46.54 crore on vendor settlement., Recovery of Rs 37.53 crore from Settlement of Corporate Guarantee given, Reversal of Provision for Expected Credit Loss of Rs. 3,972.17 crore against Inter Corporate Deposits given and interest thereon and the same has been Written Off., Reversal of Provision for Disputed Liabilities of Rs. 160 crore, Provision for impairment of Rs. 726 crore against Decreed amount, Provision for impairment of Rs. 896.29 crore against Assignment of Arbitration Award & Claims under Mediation , Provision of Rs. 1,570.48 crore against possible obligation towards corporate guarantees given, Provision for Disputed Liabilities of Rs. 110 crore and Payment towards Settlement of Corporate Guarantee of Rs 50 crore, Reversal of Interest accrued of Rs. 7.99 crore on Inter Corporate Deposits given and Rs. 45.82 Crore on account of gain on account of adjustment of Transfer Pricing. In addition to above, Exceptional items for the period ended December 31 ,2024 includes (a) One of the lenders to the Company had enforced charge on identified securities carried at Nil value and had transferred all rights on the same and the proceeds from the same were appropriated against outstanding liabilities including settlement of certain debt of Rs. 3,575.27 crore including gain on settlement of debts (b) Income of Rs. 80.97 crore on account of arbitration claim received.
22. The listed non-convertible debentures of Rs. 425 crore as on December 31, 2024 are secured by way of first pari-passu charge on certain fixed assets of the Holding Company, with shortfall in security cover.
23. 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.



24. (a) The figures for the previous periods and for the year ended March 31, 2024 have been regrouped and rearranged to make them comparable with those of current period.

(b) The figures for the previous periods/year includes figures of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Holding Company, which has been excluded from consolidated financial statement of the Holding Company w.e.f. March 31, 2024 and therefore to that extent not strictly comparable to that of current period figures.

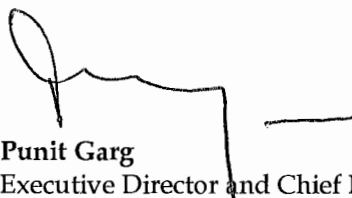
25. The Consolidated unaudited financial results of the Group for the quarter and Nine months ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 14, 2025.

26. Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	53.73	61.61	62.95	146.45	316.66	424.68
Profit / (Loss) before Tax	(3,202.43)	2,081.85	(166.31)	(1,326.87)	(867.01)	(1,937.86)
Total Comprehensive Income/ (Loss)	(3,202.58)	2,084.82	(158.49)	(1,324.27)	(859.33)	(1,930.35)

For and on behalf of the Board of Directors


Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: February 14, 2025

