

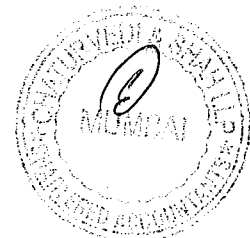
Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of Reliance Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To Board of Directors of 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 ended June 30, 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 August 14, 2024, 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 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 13 to the Statement regarding the Holding Company has exposure to an EPC Company as on June 30, 2024 aggregating to Rs. 6503.13 Crore (net of provision of Rs. 3,972.17 Crore). The Holding Company had also provided corporate guarantees aggregating to Rs. 1216 Crore on behalf of the aforesaid EPC Company towards its borrowings.

As per the Management of the Holding Company, these amounts have been provided mainly for general corporate purposes and towards funding of working capital requirements of the EPC Company which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Holding Company, its subsidiaries and its associates. Further during the previous year, the Holding Company has initiated pre-institution mediation proceedings against EPC Company for recovery, before the concerned authority of the Hon'ble Bombay High Court

As referred in the above note, the Holding Company had also provided Corporate Guarantees of Rs. 285 Crore in favour of a company towards its borrowings. According to the Management of the Holding Company these amounts have been given for general corporate purposes.



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

5. We draw attention to Note 11 to the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL), wholly owned subsidiary company of Reliance Power Limited (RPower) an associate of the Holding Company, has incurred losses during the quarter ended June 30, 2024 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, loans being recalled and certain lenders has filed an application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. Further, certain covenants of VIPL loan agreement are not complied by the VIPL and Rpower. 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 for the factors stated in the aforesaid note. The auditors of RPower 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 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 review report as a qualification.

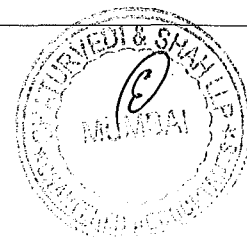
6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform 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 is 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.

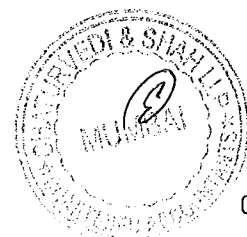
7. The Statement includes the results of the following entities:

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



Sr. No.	Name of the Company
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
34.	Reliance SED Limited
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 (w.e.f April 18,2022)



Sr. No.	Name of the Company
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)

A. Associates

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Metro One Operations Private Limited
3.	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

B. Joint Venture

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

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 12 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we have not been able to obtain sufficient appropriate audit evidence 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.
9. We draw attention to Note 5, 7 and 12 to the Statement in respect of:
- a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the June 30, 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 5(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 its inability of GFTR to pay its debt on due dates, 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 statement, indicate that an uncertainty exists that may cast significant doubt on GFTR ability to continue as a going concern. However, the unaudited financial results of GFTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has 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 5(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. These conditions along with other matters set forth in Note 5(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 5(e) 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 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 NHAJ 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 7 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 (NHAJ) 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 12 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.

The Holding Company has outstanding obligations payable to its lenders and is also an guarantor for certain entities including its subsidiaries and 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, along with other matters as set forth in Note 5(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.

10. We draw attention to Note 8 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 June 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 company is 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 June 30, 2024 has not been considered. Our conclusion on the Statement is not modified in respect of this matter.
11. We draw attention to Note 9 and 10 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. (i) We did not review the financial information of 46 subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total revenue of Rs. 7,214.41 Crore, net profit/(loss) after tax of Rs. 124.17 Crore and total comprehensive income/(loss) of Rs. 124.10 Crore for the quarter ended June 30, 2024, 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. (22.65) Crore and total comprehensive income/(loss) of Rs. (22.72) Crore for the quarter ended June 30, 2024 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 6 above. Our Conclusion on the Statement is not modified in respect of this matter.



- (ii) The unaudited consolidated financial results includes financial information of 6 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. 53.26 Crore, net profit/(loss) after tax of Rs. 2.40 Crore and total comprehensive income/(loss) of Rs. 2.40 Crore for the quarter ended June 30, 2024, 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. (0.71) Crore and total comprehensive income/(loss) of Rs. (0.68) Crore for the quarter ended June 30, 2024, as considered in the unaudited consolidated financial results, in respect of 2 associates and 1 Joint Venture whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. 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



Gaurav Jain
Partner

Membership No: 129439



UDIN: 24129439BKETGF3556

Date: August 14, 2024
Place: Mumbai

Reliance Infrastructure Limited

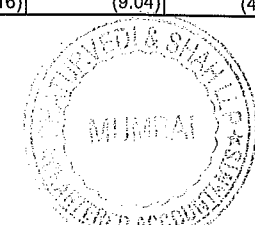
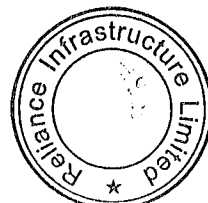
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Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2024

Sr. No.	Particulars	(Rs. In Crore)			
		Quarter Ended		Year Ended	
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (Refer Note 17)	Unaudited	Audited
1	Income from Operations	7,192.83	4,685.96	5,590.51	22,066.86
2	Other Income (Net)	63.38	97.34	54.81	452.34
	Total Income	7,256.21	4,783.30	5,645.32	22,519.20
3	Expenses				
	(a) Cost of Power Purchased	4,746.07	3,008.86	4,259.42	14,928.14
	(b) Cost of Materials Consumed	26.65	16.20	20.31	69.81
	(c) Construction Material Consumed and Sub-Contracting Charges	38.66	108.87	85.66	439.70
	(d) Employee Benefit Expenses	281.10	261.72	266.94	1,114.22
	(e) Finance Costs	469.90	551.71	570.73	2,310.07
	(f) Late Payment Surcharge	416.05	410.99	398.25	1,623.33
	(g) Depreciation / Amortization and Impairment Expenses	347.75	366.46	370.80	1,502.75
	(h) Other Expenses	473.12	562.00	400.29	1,840.55
	Total Expenses	6,799.30	5,286.81	6,372.40	23,828.57
4	Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	456.91	(503.51)	(727.08)	(1,309.37)
5	Regulatory Income / (Expenses) (net of deferred tax)	(535.20)	298.73	587.08	715.10
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	(78.29)	(204.78)	(140.00)	(594.27)
7	Exceptional Income/ (Expenses) (net)	-	219.96	(354.88)	(10.30)
8	Profit / (Loss) before tax (6+7)	(78.29)	15.18	(494.88)	(604.57)
9	Tax Expenses				
	(a) Current Tax	0.88	(0.23)	2.83	18.93
	(b) Deferred Tax (net)	(9.70)	19.60	(2.88)	28.96
	(c) Taxation for Earlier Years (net)	-	1.24	-	(6.90)
	Total Tax Expenses	(8.82)	20.61	(0.05)	40.99
10	Profit / (Loss) before Share in associates and joint venture (8-9)	(69.47)	(5.43)	(494.83)	(645.56)
11	Share of net Profit / (Loss) of associates and joint venture	(23.36)	(92.20)	(72.47)	(502.42)
12	Non Controlling Interest	140.91	122.95	105.56	460.68
13	Net Profit / (Loss) for the period / year (10+11-12)	(233.74)	(220.58)	(672.86)	(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)	0.91	3.19	1.58	7.92
	Net movement in Regulatory Deferral Account balances related to OCI	(1.16)	(0.30)	(1.44)	(4.66)
	Income tax relating to the above	-	(1.12)	(0.07)	(1.32)
b	Items that will be reclassified to Profit and Loss				
	Foreign Currency translation loss	(0.07)	0.45	1.18	1.01
	Other Comprehensive Income, net of taxes	(0.32)	2.22	1.25	2.95
15	Total Comprehensive Income/(Loss) for the period/year	(93.15)	(95.41)	(566.05)	(1,145.03)
16	Profit / (Loss) attributable to :				
	(a) Owners of the Parent	(233.74)	(220.58)	(672.86)	(1,608.66)
	(b) Non Controlling Interest	140.91	122.95	105.56	460.68
		(92.83)	(97.63)	(567.30)	(1,147.98)
17	Other Comprehensive Income/(Loss) attributable to :				
	(a) Owners of the Parent	(0.29)	2.53	1.31	3.46
	(b) Non Controlling Interest	(0.03)	(0.29)	(0.06)	(0.51)
		(0.32)	2.22	1.25	2.95
18	Total Comprehensive Income/(Loss) attributable to :				
	(a) Owners of the Parent	(234.03)	(218.04)	(671.55)	(1,605.20)
	(b) Non Controlling Interest	140.88	122.65	105.50	460.17
		(93.15)	(95.41)	(566.05)	(1,145.04)
19	Paid up equity Share Capital (Face Value of Rs 10/- each)	396.17	396.17	351.83	396.17
20	Other Equity				8,351.10
21	Earnings Per Equity Share (In Rs.) (face value of Rs. 10 each) (not annualised for the quarter)				
	(a) - Basic & Diluted	(5.90)	(5.22)	(19.13)	(42.66)
	(b) - Basic & Diluted (before regulatory activities)	7.61	(12.96)	(35.82)	(61.62)
	(c) - Basic & Diluted (before Exceptional Items)	(5.90)	(11.16)	(9.04)	(42.38)



Reliance Infrastructure Limited

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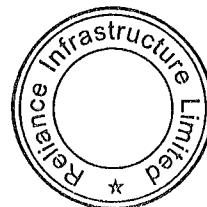
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Unaudited Consolidated Segment Information for the Quarter Ended June 30, 2024

(Rs. In Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
		Unaudited	Audited (Refer Note 17)	Unaudited	Audited
1	Segment Revenue				
	- Power Business	6,227.29	4,502.87	5,672.66	20,660.19
	- Engineering and Construction Business	31.11	108.02	74.46	424.68
	- Infrastructure Business	399.23	373.80	430.47	1,697.09
	Total	6,657.63	4,984.69	6,177.59	22,781.97
	Less: Inter Segment Revenue				
	Income from Operations [Including Regulatory Income / (Expense)]	6,657.63	4,984.69	6,177.59	22,781.97
2	Segment Results				
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:				
	- Power Business	790.70	712.96	765.89	3,005.86
	- Engineering and Construction Business	(1.57)	16.95	(7.67)	(2.85)
	- Infrastructure Business	11.36	54.90	117.70	318.76
	- Others	-	-	-	-
	Total	800.49	784.81	875.92	3,321.77
	- Finance Costs	(469.90)	(551.71)	(570.73)	(2,310.07)
	- Late Payment Surcharge	(416.05)	(410.99)	(398.25)	(1,623.33)
	- Interest Income	36.42	46.96	25.54	195.85
	- Exceptional Item	-	219.96	(354.88)	(10.30)
	- Other un-allocable Income net of expenditure	(29.26)	(73.84)	(72.38)	(178.50)
	Profit / (Loss) before Tax	(78.29)	15.18	(494.78)	(604.57)
3	Segment Assets				
	Power Business	35,960.23	34,283.05	35,383.84	34,283.05
	Engineering and Construction Business	3,491.98	3,483.79	3,409.15	3,483.79
	Infrastructure Business	10,011.39	10,542.73	11,863.87	10,542.73
	Unallocated Assets	9,244.10	9,563.41	10,463.03	9,563.41
		58,707.70	57,872.98	61,119.89	57,872.98
	Non Current Assets held for sale	1,322.20	1,307.91	1,267.83	1,307.91
	Total Assets	60,029.90	59,180.89	62,387.72	59,180.89
4	Segment Liabilities				
	Power Business	22,699.09	21,686.17	22,031.52	21,686.17
	Engineering and Construction Business	2,189.07	2,215.56	3,536.84	2,215.56
	Infrastructure Business	4,400.62	3,779.12	4,679.89	3,779.12
	Unallocated Liabilities	20,732.98	21,269.41	22,083.32	21,269.41
		50,021.76	48,950.27	52,331.57	48,950.27
	Liabilities relating to assets held for sale	1,496.69	1,483.35	1,442.61	1,483.35
	Total Liabilities	51,518.45	50,433.63	53,774.18	50,433.63



Notes:

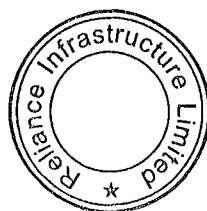
1. The Consolidated Financial Results of Reliance Infrastructure Limited ("the Holding Company"), its subsidiaries (together referred to as the Group), its associates and its joint venture for the quarter ended June 30, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed 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 Pvt. Ltd. and Reliance Jai Properties 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 and August 12, 2024 respectively (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 and Reliance Aero Systems 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, 2024, July 27, 2024 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.
3. On December 29, 2023 the Holding Company has signed a Settlement Agreement with J.C. Flowers Asset Reconstruction Private Limited (JCF ARC) for settlement of entire obligations with respect to its borrowings and interest thereon on or before the settlement closure date i.e. March 20, 2024. The settlement closure date has been extended to July 31, 2024.

Pursuant to Settlement Agreement, till June 30, 2024 the Holding Company has paid Rs. 1,345 crore as part payment towards the settlement of its outstanding dues to JCF ARC. The payment made under the settlement agreement considered as debt repayment.

4. On July 30, 2024 the Holding Company has received and accepted final approval letter from Life Insurance Corporation of India for One Time Settlement (OTS) of the entire obligations of the Holding Company with respect to the Non-Convertible Debentures of Rs. 600 crore issued by the Holding Company. The Settlement to be completed within a period of ninety days from the date of acceptance of the OTS Proposal. Till the time the dues are settled in terms of this OTS, all legal proceedings between the parties in this connection will be in abeyance.
5. 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 ended June 30, 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), a subsidiary of the Holding Company, its net worth has been eroded, its current liabilities have exceeded its current assets and it has an overdue obligation payable to its lenders. 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.

The Company had proposed 'One Time Settlement' (OTS) to its lenders at Rs 1,711 Cr and had paid Rs 171.10 Cr as advance deposit (being 10% of OTS). The validity of OTS expired on June 26, 2024.

As the MMOPL has defaulted on its loan repayments, one of its lenders has filed an application before the Debt Recovery Tribunal (DRT) for recovery and another lender has filed a petition u/s 7 of IBC against the Company before the NCLT Mumbai for recovery.



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 proposed a Resolution Plan (RP) to its Consortium Lenders which is under discussion and evaluation. In the interim, GFTR has succeeded in arbitration against Haryana Public Works Department (HPWD), leading to a favourable arbitral award dated October 17, 2022 of Rs. 149.56 crore (principal amount) and pre-award and post-award interest, which will further improve its financial position.

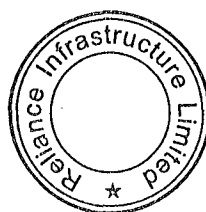
The award was later corrected on January 17, 2023 upon GFTR's application u/s 33 of the Arbitration and Conciliation Act, 1996 (A&C Act) for correction of computation, clerical error and for additional award in relation to revision of toll fee rates to be effected from August 19, 2017. HPWD has also filed petition for setting aside/objection to the execution of award. Both the matters are pending before the Commercial Court, Chandigarh for hearing on 11 September, 2024.

As on June 30, 2024 the amount recoverable under award including interest stands at Rs. 439.94 crore. 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 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 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 Arbitration Act to challenge the Award. TKTR has also filed a petition for execution of the Award. Both matters are pending before Hon'ble DHC. As on June 30, 2024 the total Awarded Amount was Rs. 1,368.35 crore including interest amount.

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 Delhi High Court, 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.



TKTR had meanwhile filed application under the Vivad Se Vishwas-II Scheme notified by the Ministry of Finance, Govt of India, which was rejected by NHAI without assigning any reason. TKTR filed a Writ Petition challenging the rejection before the Delhi High Court, which had issued notice to NHAI, Ministry of Road Transport & Highways and Ministry of Finance on 14.02.2024. Replies are yet to be filed by the respondents. The matter is next listed for 03 December 2024.

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 (Earnings before Interest, Tax, Depreciation and Amortization) 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. 264.34 crore including post award interest till June 30, 2024. The interest at the rate of 12% per annum will continue to accrue till the final realisation of the award amount thereby strengthening its financial position.

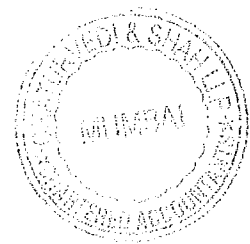
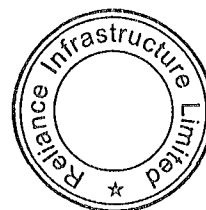
However, one of its lenders, invoked the insolvency process against it under the Insolvency and Bankruptcy Code, 2016 (IBC), before Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for non-payment of interest and instalments payable under the Rupee Term Loan Agreement. The said petition was admitted on November 25, 2019. In response to the bids invited by the Resolution Professional (RP) appointed by the Committee of Creditors (CoC), along with bids from prospective applicants, the Holding Company also submitted an offer for debt resolution under Section 12A of IBC.

According to the Holding Company's understanding, despite its proposal being better, the CoC has accepted the bid of one of the resolution applicants and has submitted the same to NCLT for its approval. Hence, the Holding Company filed an application before NCLT seeking directions to the CoC to consider its offer.

Being aggrieved by the NCLAT order dated May 22, 2020, which rejected the Holding Company's challenge to the NCLT order admitting the petition for CIRP a director nominated by the Holding Company had filed a Civil Appeal before the Hon'ble Supreme Court to set aside the order dated May 22, 2020 of Hon'ble NCLAT. Hon'ble Supreme Court by its order dated January 3, 2022 granted a stay against the NCLT proceedings. The Holding Company filed an IA before Supreme Court for intervention in the Civil Appeal and also filed another IA for directions inter alia, for approval of its revised offer (revised OTS). The said IAs were listed on May 09, 2023 and the CoC stated that it was considering the revised OTS proposal. All the Lenders of TDTR approved the OTS proposal of the Holding Company between July 2023 and April 2024.

Meanwhile, the Successful Resolution Applicant had filed an application on August 07, 2024, seeking materially a re-hearing of its earlier intervention application, which had already been dropped by the Supreme Court without affording a hearing. The Supreme Court while hearing the matter on August 09, 2024 directed the Holding Company of TDTR to deposit the remaining OTS amount with the Supreme Court within 90 days and the matter was thereafter listed in the week of December 09, 2024 for orders.

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 June 30, 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 positive and is expected to increase with 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 the NHAI vide dated May 12, 2023. In addition to that 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 termination notice dated January 22, 2024. DHC vide its order dated January 25, 2024 disposed off the Petition and directed parties to treat the present petition as an application u/s. 17 of the Arbitration and Conciliation Act. Preliminary hearings under application under Section 17 were completed and order pronounced on August 08, 2024. The order dated August 08, 2024 directed that termination notice dated January 22, 2024 to 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 briefly heard the matter on August 14, 2024 and issued notice for reply and has listed the matter for arguments on September 04, 2024.

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

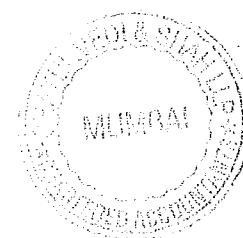
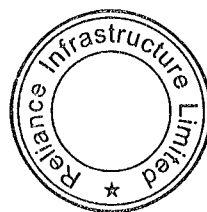
- f) Notwithstanding the dependence on these material uncertain events (timing perspective) including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various arbitral awards and claims and receipt of proceeds from 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 previous year, the Holding Company has settled majority of its obligations towards corporate guarantees and repaid its substantial secured borrowings including interest thereon to its lenders which includes loan arrangements of certain entities, including subsidiaries where the Company is also a guarantor.

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

6. 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 notice. One of the conditions being payment of Rs. 50 crore to NHAI by June 10, 2023, PSTR appealed against the said order before the Delhi High Court which granted an interim stay against the said condition for payment. Later, the Delhi High Court disposed of the appeal with interim protection in favour of PSTR continuing till the disposal of PSTR's section 17 application by the Tribunal.

Further, PSTR's statement of claims in the Arbitral Proceedings was filed on May 15, 2023 for Rs. 2581.80 crore plus further interest. The pleadings in the arbitration have concluded. The Arbitral Proceedings would now involve the evidence stage and then arguments.

Meanwhile, PSTR's Section 17 application challenging the suspension notice dated May 25, 2023 was heard and orders passed on March 07, 2024 keeping the suspension notice in abeyance subject to conditions, which inter alia include payment of a part of the outstanding premium, that is Rs. 35 crore, within 120 days. NHAI challenged the order dated March 07, 2024 before the Delhi High Court which heard the matter on May 15, 2024 and issued interim directions for NHAI too to be involved in getting the work done by PSTR's contractors and later on July 09, 2024 disposed of the appeal, continuing the interim direction till November 30, 2024.



7. 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. Presently, arbitration proceedings are in progress. 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, which is scheduled to complete by September 2024. After that NHAI's witnesses will be cross examined. After completion of cross examination of witnesses, arguments will be heard. The next hearings for cross examination are scheduled in September 2024.

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

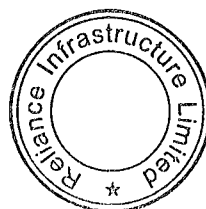
8. Delhi Electricity Regulatory Commission (DERC) while trueing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September 29, 2015 to September 30, 2021 has made certain disallowances, for two subsidiaries of the Holding Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES 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 True-up order, as done in the past, will take legal opinion and decide on contesting the same with the appropriate authority, if required. Pending such assessment, the impact of the said True-up Order on the carrying value of Regulatory Assets as at June 30, 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.

9. 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.



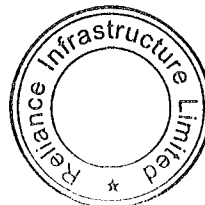
Delhi Discoms have also filed Interim Applications (IA) in the Writ Petition on September 26, 2022 pursuant to several communications from Government of National Capital Territory of Delhi (GoNCTD) and Delhi Power Utilities inter-alia threatening regulation of supply, in case dues are not paid. Hon'ble 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 August 21, 2024. This matter has been referred to by Delhi Discoms auditors in their audit report as an Emphasis of Matter.

10. 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). 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. 10,898 Crore, as on June 30, 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. This matter has been referred by Delhi Discoms auditors in their audit report as an Emphasis of Matter.

11. Vidarbha Industries Power Limited (VIPL), a wholly owned subsidiary of Reliance Power Limited, an associate of the Holding Company, has incurred operating losses during the current period as well as in the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of uncertain events pending before various forum. Application filed by the lenders of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. The stay applications in these petition are heard and reserved for orders. VIPL is in discussions 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 Reliance Power Limited's auditor in their limited review report as a qualification.
12. 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



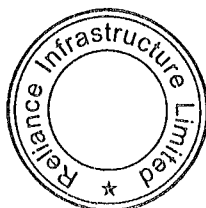
of NHAI's Event of Default. Further, KMTR has also raised claims towards damages for the breaches by NHAI and has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI had released Rs.181.21 crore towards termination payment, which was utilized toward 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 KMTR's witnesses has been concluded and NHAI's sole witness will be cross-examined on September 11, 2024 and September 12, 2024.

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".

13. 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 its associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Company as on June 30, 2024 is Rs 6,503.13 crore (net of provision of Rs 3,972.17 crore). The Holding Company has also provided corporate guarantees aggregating to Rs 1,216 crore towards borrowings of the EPC Company. Further, during the period, the Holding Company has initiated pre-institution mediation proceedings in accordance with procedure laid down under Section 12 A, Commercial Court's Act 2015 before the Main Mediation Centre, Bombay High Court prior to filing of a Commercial Suit against the EPC Company for recovery of its dues, considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Holding Company had further provided corporate guarantees of Rs.285 crore on behalf of a company towards its borrowings. As per the reasonable estimate of the management of the Holding Company, it does not expect any obligation against the above guarantee amount.
14. 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.
15. The listed non-convertible debentures of Rs.950.54 crore as on June 30, 2024 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.
16. The Group operates in three segments, namely, Power, Engineering and Construction (E&C) and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. E&C segment renders comprehensive, value added services in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports.
17. (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. The figures for the quarter ended March 31, 2024 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 previous financial year.

(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 quarter figures.



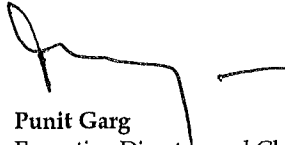
18. The Consolidated unaudited financial results of the Group for the quarter ended June 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 14, 2024.

19. Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Year Ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
Total Operating Income	31.11	108.02	64.10	424.68
Profit / (Loss) before Tax	(206.29)	(1,070.85)	(550.55)	(1,937.86)
Total Comprehensive Income/ (Loss)	(206.51)	(1,071.02)	(550.55)	(1,930.35)

For and on behalf of the Board of Directors



Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: August 14, 2024

