

Limited Review Report on Consolidated Unaudited Financial Results of Reliance Infrastructure Limited for the quarter and nine months ended December 31, 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of Reliance Infrastructure Limited

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Infrastructure Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and nine months ended December 31, 2020 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on February 1, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 6 to the Statement regarding the Parent Company has exposure in an EPC Company as on December 31, 2020 aggregating to Rs. 7361.04 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Parent Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

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



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

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

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	Parbati Koldam Transmission Company Limited
7.	DS Toll Road Limited
8.	NK Toll Road Limited
9.	KM Toll Road Private Limited
10.	PS Toll Road Private Limited
11.	HK Toll Road Private Limited
12.	DA Toll Road Private Limited (upto December, 30, 2020)
13.	GF Toll Road Private Limited
14.	CBD Tower Private Limited
15.	Reliance Cement Corporation Private Limited
16.	Utility Infrastructure & Works Private Limited
17.	Reliance Smart Cities Limited
18.	Reliance Energy Limited
19.	Reliance E-Generation and Management Private Limited
20.	Reliance Defence Limited
21.	Reliance Defence Systems Private Limited
22.	Reliance Cruise and Terminals Limited
23.	BSES Rajdhani Power Limited
24.	BSES Yamuna Power Limited
25.	Mumbai Metro Transport Private Limited
26.	JR Toll Road Private Limited
27.	Delhi Airport Metro Express Private Limited
28.	SU Toll Road Private Limited
29.	TD Toll Road Private Limited
30.	TK Toll Road Private Limited
31.	North Karanpura Transmission Company Limited

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

B. Associates

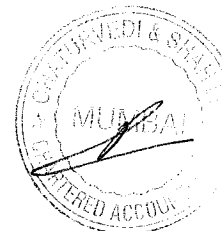
Sr. No.	Name of the Company
1.	Reliance Naval and Engineering Limited (upto April 24, 2020)
2.	Metro One Operations Private Limited
3.	Reliance Geo Thermal Power Private Limited
4.	RPL Photon Private Limited
5.	RPL Sun Technique Private Limited
6.	RPL Sun Power Private Limited
7.	Gullfoss Enterprises Private Limited

C. Joint Venture

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



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 16 below, because of the substantive nature and significance of the matter described in paragraph 4 above, we have not been able to obtain sufficient appropriate audit evidence to provide our basis of our conclusion as to whether the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 4, 5 and 7 to the Statement in respect of:
- a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at December 31, 2020, 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 a material uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the unaudited financial results of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.
 - b. GF Toll Road Private Limited (GFTR), which indicates that due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA). The events and conditions along with the other matters as set forth in Note 5(b) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on GFTR ability to continue as a going concern. However, the unaudited financial results of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.
 - c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has incurred a net loss during the nine month ended December 31, 2020 and during the previous year and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(c) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the unaudited financial results of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.
 - d. TD Toll Road Private Limited (TDTR), which indicates that TDTR has incurred a net loss during the nine monthsr ended December 31, 2020 and during the previous year and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(d) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the unaudited financial results of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.
 - e. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the KMTR post termination date has ceased to continue. These conditions along with the other matters set forth in Note 7 indicate that material uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the unaudited financial results of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.

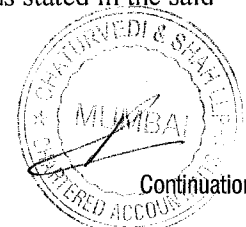


- f. Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and a special leave petition in relation to an Arbitration Award is pending with the Honorable Supreme Court of India. These events and conditions as more fully described in Note 4 to the Statement indicate that a material uncertainty exists that may cast a significant doubt on DAMEPL's ability to continue as a going concern. The auditors of DAMEPL have referred this matter in the 'Emphasis of Matters' paragraph in their report.
- g. Additionally the auditors of certain subsidiaries and associates have highlighted material uncertainties related to going concern / emphasis of matter paragraph in their respective audit reports.

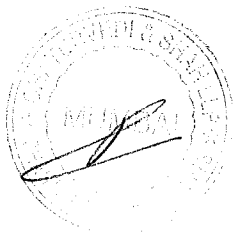
The Parent Company has outstanding obligations to lenders and is also an guarantor for its subsidiaries and as stated in paragraphs a to g above in respect of the subsidiaries and associates of the Parent Company, the consequential impact of these events or conditions, along with other matters as set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

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

9. We draw attention to Note 3 to the Statement regarding the Scheme of Amalgamation ('the Scheme') between Reliance Infraprojects Limited (wholly owned subsidiary of the Parent Company) and the Parent Company sanctioned by the Hon'ble High Court of Judicature at Bombay vide its order dated March 30, 2011, wherein the Parent Company, as determined by the Board of Directors, is permitted to adjust foreign exchange/derivative/hedging losses/gains debited/credited to the Statement of Profit and Loss by a corresponding withdrawal from or credit to General Reserve which overrides the relevant provisions of Ind AS - 1 "Presentation of financial statements". The net foreign exchange loss of Rs. 18.76 Crore and Rs. 63.84. Crore for the quarter and nine months ended December 31, 2020 respectively has been debited to the Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve in terms of the Scheme. Had such withdrawal not been done, the profit before tax would have been lower by Rs. 18.76 crore and loss before tax would have been higher by Rs. 63.84 crore for the quarter and nine months ended December 31, 2020 respectively and General Reserve would have been higher by an equivalent amount. Our conclusion on the Statement is not modified in respect of this matter.
10. We draw attention to Note 9 to the Statement which describes the impairment assessment performed by the Parent Company in respect of its receivable aggregating to Rs. 2,337.74 Crore in Reliance Power Limited (RPower) as at December 31, 2020 in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, no impairment is considered necessary on the investment and the recoverable amounts. Our conclusion on the Statement is not modified in respect of this matter.
11. We draw attention to Note 7 to the Statement with respect to KMTR has terminated the concession agreement with NHAI on May 7, 2019 and accordingly, the business operations of KMTR post termination date has ceased to continue. No provision for impairment in values of assets of the Company has been considered in the financial statements of KMTR for the reasons stated in the said note. Our conclusion on the Statement is not modified in respect of this matter.



12. We draw attention to Note 12 to the Statement with regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), subsidiaries of the Parent Company, wherein DERC has trued up revenue gap upto March 31 2019 vide various tariff orders from September 29, 2015 to August 28, 2020 with certain disallowances. The company has preferred Appeals before Honorable Appellate Tribunal for Electricity ("APTEL") against such disallowances except in case of BYPL tariff order dated August 28, 2020 for the FY 2018-19, which is in process for filing. Based on legal opinion, the impact of these disallowances, has not been considered in the carrying value of Regulatory Deferral Account Balance as at December 31, 2020. Our conclusion on the Statement is not modified in respect of this matter.
13. We draw attention to Note 13 to the Statement regarding dues payable to various electricity generating companies and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the dispute is pending before Hon'ble Supreme Court. Our conclusion on the Statement is not modified in respect of this matter.
14. We draw attention to Note 14 to the Statement relating to the audit of Delhi Discoms conducted by the Comptroller and Auditor General of India (CAG). The said matter is pending before the Honorable Supreme Court. Our conclusion on the Statement is not modified in respect of this matter.
15. We draw attention to Note 2 to the Statement, as regards to the management evaluation of COVID – 19 impact on the future performance of the Group. Our conclusion on the Statement is not modified in respect of this matter.
16. (i) We did not review the financial information of 48 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 4,406.14 Crore and Rs. 13279.72 Crore, total net profit/(loss) after tax of Rs.573.83 Crore and Rs.571.12 Crore and total comprehensive income/(loss) of Rs. 574.66 Crore and Rs. 572.65 Crore for the quarter and nine months ended December 31, 2020 respectively for the nine months ended December 31, 2020 as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 2.14 Crore and Rs. 6.86 Crore and total comprehensive income of Rs. 2.32 Crore and Rs. 7.41 Crore for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 4 associates and 1 joint venture, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 5 above.
- (ii) The consolidated unaudited financial results includes financial information of 2 subsidiaries which have not been reviewed by their auditors, whose financial information reflect , total revenues of Rs. 11.82 Crore and Rs. 16.08 Crore, total net loss after tax of Rs. 1.26 Crore and Rs. 14.68 Crore and total comprehensive loss of Rs. 1.26 Crore and Rs. 14.68 Crore for the quarter and nine months ended December 31, 2020 respectively for the nine month ended December 31, 2020, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 0.04 Crore and Rs. 0.05 Crore and total comprehensive income of Rs. 0.04 Crore and Rs. 0.05 Crore for the quarter and nine months ended December 31, 2020 respectively, as




considered in the consolidated unaudited financial results, in respect of 2 associates, whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Group.

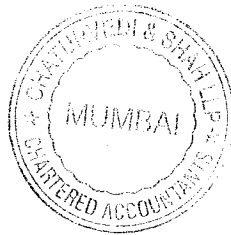
- (iii) We draw attention to Note 16 to the statement regarding Reliance Naval and Engineering Limited (RNEL) associate of the Parent Company upto April 24, 2020. There is no impact on the Group financial results for the quarter and nine months ended December 31, 2020 for the reason stated therein.

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

17. The comparative unaudited consolidated financial results of the Group for the quarter and nine months ended December 31, 2020 and for the year ended March 31, 2020 included in this Statement had been reviewed/audited by Pathak H.D. & Associates LLP, Chartered Accountants, whose reports dated February 14, 2020 and May 8, 2020 respectively expressed a Disclaimer of Opinion on those unaudited consolidated financial results for the quarter and nine months ended December 31, 2019 and audited financial results for the year ended March 31, 2020.

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


Parag D. Mehta
Partner
Membership No:113904
UDIN: 21113904AAAAAB8808



Date: February 01, 2021
Place: Mumbai

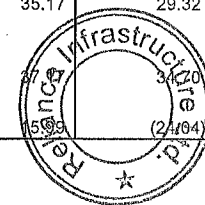
Reliance Infrastructure Limited

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

website: www.rinfra.com CIN L75100MH1929PLC001530

Statement of Consolidated Financial Results for the quarter and nine months ended December 31, 2020

Sr. No.	Particulars	(Rs Crore)					
		Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
1	Income from Operations	3,831.69	5,160.76	3,954.92	12,525.69	15,248.70	18,874.21
2	Other Income (net) (Refer Note 15)	178.90	95.88	572.45	528.39	1,715.32	2,102.68
	Total Income	4,010.59	5,256.64	4,527.37	13,054.08	16,964.02	20,976.89
3	Expenses						
	Cost of Power Purchased	2,286.39	3,325.19	2,600.18	8,094.04	9,537.09	11,985.80
	Cost of Fuel and Materials Consumed	4.48	2.21	9.02	8.80	27.12	34.48
	Construction Material Consumed and Sub-Contracting Charges	379.61	235.84	311.98	721.78	836.77	1,140.98
	Employee Benefit Expenses	246.27	225.34	246.23	712.78	802.62	1,047.01
	Finance Costs	746.46	616.07	565.89	2,024.98	1,725.25	2,400.46
	Late Payment Surcharge	556.84	526.49	479.75	1,594.82	1,461.83	1,967.10
	Depreciation and Amortization Expenses	354.70	341.92	340.25	1,028.02	1,018.63	1,389.10
	Other Expenses (Refer Note 3)	375.94	331.81	335.52	1,118.89	1,088.33	1,474.78
	Total Expenses	4,950.69	5,604.88	4,888.82	15,304.11	16,497.64	21,439.71
4	Profit before Rate Regulated Activities ,Exceptional Items and Tax (1+2-3)	(940.10)	(348.24)	(361.45)	(2,250.03)	466.38	(462.82)
5	Regulatory Income / (Expenses) (net of deferred tax)	1,152.22	58.94	699.27	1,877.13	504.51	1,403.52
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	212.12	(289.30)	337.82	(372.90)	970.89	940.70
7	Exceptional Items Income/ (Expenses) (net) (Refer Note 10)	95.48	-	-	95.48	-	(126.00)
8	Profit / (Loss) before tax (6+7)	307.60	(289.30)	337.82	(277.42)	970.89	814.70
9	Tax Expenses						
	Current Tax	(55.12)	35.20	27.13	20.26	98.74	108.62
	Deferred Tax (net)	19.24	(64.82)	(46.63)	(93.25)	(115.97)	(159.14)
	Taxation for Earlier Years (net)	(84.13)	(1.11)	0.28	(83.39)	0.35	(0.36)
10	Profit / (Loss) before Share in associates and joint venture (8-9)	427.61	(258.58)	357.04	(121.04)	987.77	865.58
11	Share of net Profit / (Loss) of associates and joint venture accounted for using the equity method	2.18	2.60	14.28	6.91	41.33	42.85
12	Non Controlling Interest	349.71	21.46	25.81	371.64	104.09	137.26
13	Net Profit/(Loss) for the period/year (10+11-12)	80.08	(277.44)	345.51	(485.77)	925.01	771.17
14	Other Comprehensive Income/(Loss) (OCI)						
	Items that will not be reclassified to Profit and Loss						
	Remeasurements of net defined benefit plans : Gains / (Loss)	(1.99)	(2.40)	(4.23)	(8.18)	(11.04)	(10.83)
	Net movement in Regulatory Deferral Account balances related to OCI	4.09	4.00	4.91	12.00	13.91	16.16
	Income Tax relating to items that will not be reclassified subsequently to Profit and Loss						
	Income tax relating to the above	(0.34)	0.09	0.13	(0.25)	0.22	(0.84)
	Items that will be reclassified to Profit and Loss						
	Foreign currency translation Gain/(Loss)	-	-	11.54	-	11.54	11.54
	Other Comprehensive Income, net of taxes	1.76	1.69	12.35	3.57	14.63	16.03
15	Total Comprehensive Income/(Loss) for the period/year	431.55	(254.29)	383.67	(110.56)	1,043.73	924.46
16	Profit / (Loss) attributable to :						
	(a) Owners of the Parent	80.08	(277.44)	345.51	(485.77)	925.01	771.17
	(b) Non Controlling Interest	349.71	21.46	25.81	371.64	104.09	137.26
		429.79	(255.98)	371.32	(114.13)	1,029.10	908.43
17	Other Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	1.40	1.51	12.07	2.89	14.12	15.48
	(b) Non Controlling Interest	0.36	0.18	0.28	0.68	0.51	0.55
		1.76	1.69	12.35	3.57	14.63	16.03
18	Total Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	81.48	(275.93)	357.58	(482.88)	939.13	786.65
	(b) Non Controlling Interest	350.07	21.64	26.09	372.32	104.59	137.81
		431.55	(254.29)	383.67	(110.56)	1,043.73	924.46
19	Paid up equity Share Capital (Face Value of ₹ 10/- each)	263.03	263.03	263.03	263.03	263.03	263.03
20	Other Equity						9,529.34
21	Earnings Per Equity Share (in ₹) (face value of ₹ 10 each) (not annualised for the quarter and nine months)						
a)	Earnings Per Equity Share						
	Basic & Diluted	3.04	(10.55)	13.14	(18.47)	35.17	29.32
b)	Earnings Per Equity Share (before effect of withdrawal from scheme) (Refer Note 3)						
	Basic & Diluted	2.33	(12.05)	13.52	(20.90)		
c)	Earnings Per Equity Share (before regulatory activities) :						
	Basic & Diluted	(40.77)	(12.79)	(13.45)	(89.85)		

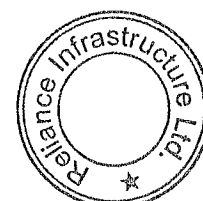


Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2020 (Unaudited)	30-09-2020 (Unaudited)	31-12-2019 (Unaudited)	31-12-2020 (Unaudited)	31-12-2019 (Unaudited)	31-03-2020 (Audited)
1	Segment Revenue						
	- Power Business	4,177.90	4,689.35	3,868.59	12,719.00	13,536.09	17,336.41
	- Engineering and Construction Business	467.88	265.84	601.85	936.03	1,266.68	1,622.79
	- Infrastructure Business	338.13	264.51	393.75	747.78	1,160.44	1,528.53
	Total	4,983.91	5,219.70	4,864.19	14,402.81	15,963.21	20,487.73
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income from Continuing Operations (Including Regulatory Income / (Expense))	4,983.91	5,219.70	4,864.19	14,402.81	15,963.21	20,487.73
2	Segment Results						
	Profit before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	1,278.78	778.10	658.58	2,817.19	2,131.65	2,879.76
	- Engineering and Construction Business	42.86	(1.69)	268.04	112.58	325.81	353.07
	- Infrastructure Business	86.80	32.58	149.02	55.11	407.57	485.96
	Total	1,408.44	808.99	1,075.64	2,984.89	2,865.03	3,718.79
	- Finance Costs	(746.46)	(616.07)	(565.89)	(2,024.98)	(1,725.25)	(2,400.46)
	- Late Payment Surcharge	(556.84)	(526.49)	(479.75)	(1,594.82)	(1,461.83)	(1,967.10)
	- Interest Income	86.87	79.94	293.33	245.45	925.56	1,216.09
	- Exceptional Item	95.48	-	-	95.48	-	(126.00)
	- Other un-allocable Income net of expenditure	20.11	(35.66)	14.49	16.56	367.38	373.38
	Profit before Tax	307.60	(289.30)	337.82	(277.42)	970.89	814.70
3	Segment Assets						
	Power Business	30,478.39	31,079.60	28,578.80	30,478.39	28,578.80	29,334.79
	Engineering and Construction Business	5,825.28	6,410.28	5,544.62	5,825.28	5,544.62	6,135.45
	Infrastructure Business	14,882.77	17,963.13	17,779.33	14,882.77	17,779.33	17,919.33
	Unallocated Assets	10,743.85	10,152.94	12,704.58	10,743.85	12,704.58	10,066.30
		61,930.29	65,605.95	64,607.33	61,930.29	64,607.33	63,455.87
	Non Current Assets held for sale	2,639.16	1,715.46	1,617.44	2,639.16	1,617.44	1,646.93
	Total Assets	64,569.45	67,321.41	66,224.77	64,569.45	66,224.77	65,102.80
4	Segment Liabilities						
	Power Business	23,118.80	23,479.71	21,702.46	23,118.80	21,702.46	22,055.08
	Engineering and Construction Business	5,018.74	5,379.90	4,807.39	5,018.74	4,807.39	5,087.28
	Infrastructure Business	4,630.12	4,659.85	4,554.24	4,630.12	4,554.24	4,569.36
	Unallocated Liabilities	20,685.89	23,261.90	21,963.11	20,685.89	21,963.11	22,309.99
		53,453.55	56,781.36	53,027.20	53,453.55	53,027.20	54,021.71
	Liabilities relating to assets held for sale	1,870.70	1,357.36	1,259.22	1,870.70	1,259.22	1,288.72
	Total Liabilities	55,324.25	58,138.72	54,286.42	55,324.25	54,286.42	55,310.43



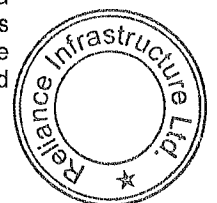
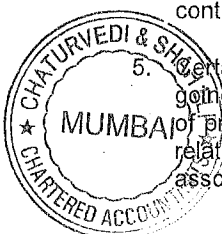
Notes:

1. The Consolidated Financial Results of Reliance Infrastructure Limited (the Parent Company), its subsidiaries (together referred to as the "Group"), associates and joint ventures have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
2. COVID 19 continues to spread across the globe and India. It has impacted business by way of interruption in construction activities, operations of metros, toll collections, supply chain disruption, unavailability of personnel, closure / lock down of various other facilities etc. Most of the activities, viz construction at sites, toll collections, etc. have already commenced and the scale of operations is getting normalize. Further, to reduce the impact on cash flows of the group, it has availed moratorium on term loans with respect to certain subsidiaries (Delhi Discoms & selected toll road companies) as per RBI guidelines, wherever applicable.

The Group has considered all possible impact of COVID 19 in preparation of the financial result, including assessment of the recoverability of financial and non financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these financial results for assessing the recoverability of financial and non financial assets. The aforesaid assessment is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations / circumstances will be taken into consideration, if necessary, as and when it crystallizes.

3. Pursuant to the Scheme of Amalgamation of Reliance Infraprojects Limited with the Parent Company, sanctioned by the Hon'ble High Court of Judicature at Bombay on March 30, 2011, net foreign exchange loss of Rs 18.76 Crore and loss of Rs 63.84 Crore for the quarter and nine months ended December 31, 2020 respectively have been debited to the Consolidated Statement of Profit and Loss and an equivalent amount has been withdrawn from General Reserve. Had such withdrawal not been done, the Profit before tax would have been lower by Rs 18.76 Crore and Loss before tax would have been higher by Rs 63.84 Crore for the quarter and nine months ended December 31, 2020 respectively and General Reserve would have been higher by an equivalent amount. The treatment prescribed under the Scheme overrides the relevant provisions of Ind AS 1 "Presentation of Financial Statements". This matter has been referred to by the auditors in their report as an emphasis of matter.
4. The dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company and Delhi Metro Rail Corporation (DMRC) arising out of the termination by DAMEPL of the Concession Agreement for Delhi Airport Metro Express Line Project (Project) was referred to an arbitral tribunal, which vide its Award dated May 11, 2017, granted Rs 4,662.59 Crore (on the date of the Award) plus post-award interest in favour of DAMEPL being inter alia in consideration of DAMEPL transferring the ownership of the Project to DMRC, who has taken over the same. The Award was upheld by a Single Judge of Hon'ble Delhi High Court vide Judgment dated March 06, 2018. However, the said Judgment dated March 06, 2018 was set aside by the Division Bench of Hon'ble Delhi High Court vide Judgement dated January 15, 2019. DAMEPL has filed Special Leave Petition (SLP) before the Hon'ble Supreme Court of India against the said Judgement dated January 15, 2019. Hon'ble Supreme Court of India, while hearing the Interlocutory Application filed by DAMEPL seeking interim relief, had directed vide its Order dated April 22, 2019 that DAMEPL's accounts shall not be declared as NPA till further orders and further directed listing of the SLP for hearing on July 23, 2019. However, the matter was adjourned on DMRC's request dated July 22, 2019. Later, the hearing could not take place due to various reasons including COVID-19 lockdown. The SC vide its order dated June 15, 2020 has scheduled the hearing on July 29, 2020 for final arguments submissions and the same was adjourned to August 19, 2020. The hearings finally commenced on September 17, 2020 and continued on September 21, 2020 and October 07, 2020. DAMEPL's arguments are expected to conclude by the next hearing scheduled on February 09, 2021. Based on the facts of the case and the applicable law, DAMEPL is confident of succeeding in the Hon'ble Supreme Court. In view of the above, pending outcome of SLP before the Hon'ble Supreme Court of India, DAMEPL has continued to prepare its financial statements on going concern basis.

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

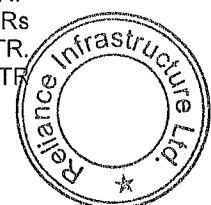
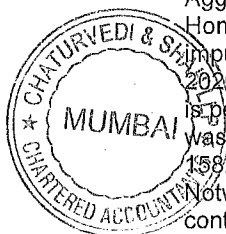


- a) In respect of Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, the net worth has eroded and as at the quarter end, its current liabilities exceeded its current assets. MMOPL is taking a number of steps to improve overall commercial viability which will result in an improvement in cash flows and enable the Company to meet its financial obligations. It has shown year-on-year growth in passenger traffic and the revenues of the Company have been sufficient to recover its operating costs and the EBITA (Earnings before Interest, Tax and Amortization) has been positive since commencement of operations. Additionally, the overall infrastructure facility has a long useful life and the remaining period of concession is approximately 25 years. MMOPL is also in active discussion with its bankers for restructuring of their loans. The Lenders of MMOPL have decided to implement the resolution plan submitted by MMOPL and lead bank has already sanctioned the same and other lenders are in the process of obtaining necessary approvals. The Parent Company has confirmed to provide necessary support to enable MMOPL to operate as a going concern and accordingly, the financial statements of MMOPL have been prepared on a going concern basis.
- b) In case of GF Toll Road Private Limited (GFTR), due to its inability to pay the overdue amount of Rupee Term Loan instalments, it has been classified as a Non Performing Asset (NPA) by the lenders. Some of the consortium lenders have stopped charging monthly interest amount with effect from the date of classifying the account as NPA. However, GFTR has been generally regular in paying the monthly interest. GFTR is under discussion with the consortium of lenders and has proposed a Resolution Plan (RP). The consortium has appointed a Techno Economic Viability consultant for presenting RP to the consortium. In view of the above, the management of GFTR continues to prepare the financial statements as a 'Going Concern'.
- c) In case of TK Toll Road Private Limited (TKTR) a wholly owned subsidiary of the Parent Company, the current liabilities have exceeded its current assets as at December 31, 2020. TKTR is undertaking number of steps which will result in improvement in cash flows and enable TKTR to meet its financial obligations. The revenues of TKTR have been sufficient to recover the operating costs and the EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. Additionally, it enjoys long concession period extending upto FY 2038 and the current cash flow issues is on account of mismatch in the repayment schedule vis a vis the concession period.

TKTR is also in advanced stages of discussion with its lenders for restructuring of its loans as per RBI Circular on Prudential Framework for resolution of Stressed Assets dated June 07, 2019 and is confident that the loan would be restructuring. Further it has filed arbitration claims worth Rs 1,117.00 Crore, and is confident of favourable outcome, which will further improve the financial position of TKTR. Notwithstanding the dependence on above said material uncertain events, TKTR continues to prepare the financial statements on a going concern basis.

- d) In case of TD Toll Road Private Limited ("TDTR") a wholly owned subsidiary of the Parent Company, the current liabilities have exceeded its current assets as at December 31, 2020. TDTR is undertaking a number of steps which will result in an improvement in cash flows and enable TDTR to meet its financial obligations. The revenues of TDTR have been sufficient to recover the operating costs and the EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. Additionally, it enjoys long concession period extending upto FY 2038 and the current cash flow issues is on account of mismatch in the repayment schedule vis a vis the concession period.

One of the lenders has applied for the insolvency petition under the Insolvency and Bankruptcy Code, 2016 (IBC) against TDTR before the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench, for non payment of the interest and the instalments payable under the Rupee Term Loan Agreement. The Hon'ble NCLT vide its order dated November 25, 2019 admitted the application and appointed the Interim Resolution Professional (IRP). The IRP took over the affairs of TDTR from December 05, 2019. Aggrieved by the order of the NCLT Mumbai Bench, TDTR moved an appeal before the Hon'ble National Company Law Appellate Tribunal (NCLAT) praying to set aside the impugned order and stay the proceedings. The said Appeal was dismissed on May 22, 2020. Civil Appeal to set aside the impugned order filed by one of the Directors of TDTR is pending in Supreme Court. Meanwhile Committee of Creditors was formed and the IRP was appointed as Resolution Professional. Further it has won arbitration claim worth Rs 159.45 Crore, which will further improve the financial position of the TDTR. Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare the financial statements on a going concern basis.



e) Notwithstanding the dependence on these material uncertain events including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various claims, the Group is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees / support to certain entities including the subsidiaries and associates in the normal course of its business. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

6. The Reliance Group of companies of which the Parent Company is a part, supported an independent company in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on December 31, 2020 was Rs 7,361.04 Crore net of provision of Rs 3,972.17 Crore and the Parent Company has also provided corporate guarantees aggregating of Rs 1,775 Crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

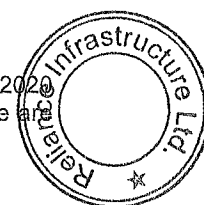
Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. The Parent Company is reasonably confident that the provision will be adequate to deal with any contingency relating to recovery from the EPC Company.

The Parent Company has further provided corporate guarantees of Rs 4,895.87 Crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the management of the Parent Company, it does not expect any obligation against the above guarantee amount.

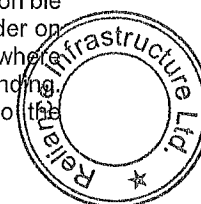
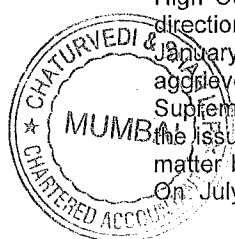
7. KM Toll Road Private Limited (KMTR), a subsidiary of the Parent Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The operations of the Project have been taken over by NHAI and NHAI has given a contract to a third party for toll collection with effect from April 16, 2019. In terms of the provisions of the Concession Agreement, NHAI is liable to pay KMTR a termination payment estimated at Rs 1,205.47 Crore as the termination has arisen owing to NHAI Event of Default. KMTR has also raised further claims of Rs 1,092.74 Crore. KMTR has invoked dispute resolution process under clause 44 of the Concession Agreement. Subsequently, vide letter dated August 21, 2020, NHAI advised its Programme Director for release of termination payment to KMTR and accordingly Rs 181.21 Crore was released on August 24, 2020 towards termination payment which has been utilised for debt servicing.

As a part of the dispute resolution, KMTR has invoked arbitration and is confident of the positive outcome. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable. Notwithstanding the dependence on above said uncertain events, KMTR continues to prepare the financial statements on a going concern basis. The Group is confident of recovering its entire investment in KMTR, and hence, no provision for impairment is considered in the financial statements. The assets and liabilities of KMTR are classified as Non Current Assets held for sale as per Ind AS 105 "Non-Current Assets held for sale and discontinued operations". Since the Group continues to operate in Infrastructure segment which includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports, KMTR is not classified as Discontinued Operations as per Ind AS 105 "Non Current Assets held for sale and discontinued operations". Accordingly the previous period/year figures are reclassified in statement of profit and

The listed non convertible debentures (NCDs) of Rs 1,087.70 Crore as on December 31, 2020 are secured by way of first pari passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.



9. The Parent Company has net recoverable amounts aggregating to Rs 2,337.74 Crore from Reliance Power (RPower) Group as at December 31, 2020. Management has recently performed an impairment assessment of these recoverable by considering inter alia the valuations of the underlying subsidiaries of RPower which are based on their value in use (considering discounted cash flows) and valuations of other assets of RPower/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc Accordingly, based on the assessment, impairment of said recoverable is not considered necessary by the management.
10. Exceptional Items for the quarter and nine months ended represent gain of Rs 445.72 Crore on sale of investment in DA Toll Road Private Limited, a subsidiary of the Parent Company (ceased to be a subsidiary w.e.f. December 31, 2020), charge off Rs 432.34 Crore on receivables, gain of Rs 82.10 Crore arising from fair valuation of Inter Corporate Loan pursuant to modification of terms.
11. The Parent Company has entered into the SPA with India Grid Trust, on November 28, 2020, for sale of its entire stake (74%) in Parbati Koldam Transmission Company Limited (PKTCL). Pursuant to the SPA, the Parent Company has divested its entire stake on January 08, 2021. The assets and liabilities of PKTCL are classified as Non Current Assets held for sale as per Ind AS 105 "Non-Current Assets held for sale and discontinued operations".
12. Delhi Electricity Regulatory Commission (DERC) has issued Tariff Orders for truing up revenue gap upto March 31, 2019 vide its various Tariff orders from September 29, 2015 to August 28, 2020 with certain dis-allowances, for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms). Delhi Discoms have filed appeals against these orders before Hon'ble Appellate Tribunal for Electricity (APTEL) except in case of BYPL appeal against tariff order dated August 28, 2020 for the year 2018-19 is in process. Based on legal opinion on the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by the auditors in their report as an emphasis of matter.
13. NTPC Limited served notice on Delhi Discoms for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms filed a writ petition against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC in its interim order directed the Delhi Discoms to pay the current dues (w.e.f. January 2014). The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues which was allowed by Hon'ble SC in respect of Delhi Power Utilities only on May 12, 2016. In the hearing held on May 02, 2018, the Hon'ble Judge did not pronounce the judgement. Since then, both the Judges have retired, the matter shall be re-heard before another Bench. However, on April 11, 2019 new interim application have been filed by Delhi Power Utilities in pending contempt petitions of 2015 alleging non compliance of Supreme Court order regarding payment of current dues. On November 28, 2019, Counsel for Delhi Power Utilities requested for early hearing of the Contempt petitions. These matters along with Writ Petitions were listed on January 07, 2020 before Hon'ble Court. The Hon'ble Court on the request of Delhi Discoms directed that, all connected matters be tagged with Writ and Contempt Petitions. An application for early hearing of tariff appeals of 2010 was filed by BSES Discoms and the same got listed along with Writ on July 17, 2020. The Hon'ble Court directed the listing of appeal alongwith connected matters in the month of December 2020. However the same have not been listed yet. This matter has been referred to by the auditors in their report as an emphasis of matter.
14. Pursuant to the direction of the Department of Power (GoNCTD) on January 07, 2014, the Comptroller and Auditor General of India (CAG) conducted audit of Delhi Discoms and submitted the draft audit report. The Delhi Discoms challenged the direction of GoNCTD before the Hon'ble High Court of Delhi (HC). The Hon'ble HC in its order dated October 30, 2015 set aside the directions of GoNCTD and concluded with "direction to set aside all actions taken pursuant to the January 07, 2014 order and all acts undertaken in pursuance thereof are in-fructuous". The aggrieved parties have filed an appeal against the Hon'ble HC judgement before the Hon'ble Supreme Court (SC) which was last heard on March 9, 2017. The Court has reserved its order on the issue whether it would like to hear the matter or transfer it to the constitutional bench where matter between GoNCTD powers vis-a-vis Lieutenant Governor (LG) powers was then pending. On July 03, 2017 the Bench opined that the instant appeals need not be referred to the



Constitution Bench and adjudication of the appeals should not await the outcome of the decision of the Constitution Bench. In terms of the signed order, appeals were directed to be listed for hearing on merits. Next date of hearing is not yet fixed. This matter has been referred to by the auditors in their report as an emphasis of matter.

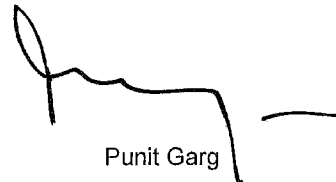
15. Other income includes gain of Rs 23.55 Crore and Rs 77.29 Crore for the quarter and nine months ended December 31, 2020 respectively relating to fair valuation/invocation of Investment in shares of Reliance Power Limited (RPower). The Corresponding impact during the previous year was considered in the Capital reserve/Capital reserve on consolidation. Figures for the current quarter and nine months ended December 31, 2020 are not comparable with quarter and nine months ended December 31, 2019 and year ended March 31, 2020 to that extent.
16. Reliance Naval and Engineering Limited (RNEL), which was associate of the Parent Company till April 24, 2020, was admitted for Corporate Insolvency Resolution Process in January 2020 and the financial results for the period ended April 24, 2020 are not available. However, since the entire investment in RNEL has been written off in earlier years, there is no impact of RNEL's financial results on Group's financial results during the quarter and nine months ended December 31, 2020.
17. The Group operates in three segments, namely, Power, Engineering and Construction (E&C) and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. E&C segment renders comprehensive, value added services in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports.
18. Key standalone financial information is given below.

(Rs Crore)

Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
Total Operating Income	468.50	267.53	385.08	912.28	960.57	1,319.07
Profit /(Loss) before Tax	37.91	(215.46)	375.55	(221.79)	989.83	995.62
Total Comprehensive Income/(Loss)	60.01	(173.44)	380.24	(145.56)	1,002.06	1,034.21

19. After review by the Audit Committee, the Board of Directors of the Parent Company has approved the consolidated financial results at their meeting held on February 01, 2021. The statutory auditors have carried out a limited review of the consolidated financial results for the quarter and nine months ended December 31, 2020.

For and on behalf of the Board of Directors



Punit Garg

Executive Director and Chief Executive Officer

Place: Mumbai

Date: February 01, 2021

