

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

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 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 half year ended September 30, 2023 ("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 (the "Listing Regulations").
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 November 08, 2023, 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 6 and 13 to the Statement regarding the Parent Company has exposure to an EPC Company as on September 30, 2023 aggregating to Rs. 6503.38 Crore (net of provision of Rs. 3,972.17 Crore). The Parent Company has also provided corporate guarantees aggregating to Rs. 1216 Crore (net of Corporate Guarantees given of Rs. 559.00 crore settled at Rs. 111.80 crore) on behalf of the aforesaid EPC Company towards its borrowings.

As per the Management of the Parent Company, these have been provided 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 Parent Company, its subsidiaries and its associates.

During the quarter, the Parent Company has initiated pre-institution mediation proceedings against EPC Company for recovery of its overdue exposure, before the concerned authority of the Hon'ble Bombay High Court.

As referred in the above note, the Parent Company has also provided Corporate Guarantees of Rs. 285 Crore (net of Corporate Guarantees given of Rs. 3897.29 crore settled at Rs. 779.46 crore) in favour of a company towards its borrowings.



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 Parent Company, has incurred losses during the quarter and half year ended September 30, 2023 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and certain lenders has filed an application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. 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 accounts 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
6.	DS Toll Road Limited
7.	NK Toll Road Limited



Sr. No.	Name of the Company
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
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
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
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
44.	Dassault Reliance Aerospace Limited
45.	Jai Armaments Limited (Formerly known as Reliance Armaments Limited)
46.	Jai Ammunition Limited (Formerly Known as Reliance 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)



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
5.	RPL Sun Technique Private Limited
6.	RPL Sun Power Private Limited
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 14 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 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 2, 3, 5 and 12 to the Statement in respect of:
- a. Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and The Hon'ble Supreme Court has concluded the hearing and upheld the order in relation to an arbitration award in favour of DAMEPL. The unaudited financial results of DAMEPL have been prepared on a Going Concern basis for the reasons stated in Note 2.
 - b. GF Toll Road Private Limited (GFTR), due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA). The events and conditions along with the other matters as set forth in Note 3(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. These conditions along with other matters set forth in Note 3(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 3(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 current liabilities exceed the current assets. These conditions along with other matters set forth in Note 3(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 NHAI on March 11, 2023, for resolution of disputes relating to termination of concession agreement and other legitimate claims under concession agreement. These conditions along with other matters set forth in Note 5 to the statement, indicate that an uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the unaudited financial results of JRTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- g. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions along with the other matters set forth in Note 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 and associates have highlighted uncertainties related to going concern/emphasis of matter paragraph in their respective review reports.

The Parent Company has outstanding obligations to its lenders and is also an guarantor for its subsidiaries and associate, as stated in paragraphs a to h above in respect of the subsidiaries and associate of the Parent Company, the consequential impact of these events or conditions, along with other matters as set forth in Note 3(f) to the Statement, indicate that a 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.

10. We draw attention to Note 10 to the Statement, which states the financial guarantee obligation of Rs 218.39 crore on account of invocation of guarantees issued by the Parent Company on behalf of subsidiary, Rs 646.29 crore on account of settlement of guarantees issued by the Parent Company on behalf of other bodies corporate and income of Rs 509.80 Crore on account of arbitration claim received. Our Conclusion on the Statement is not modified in respect of this matter.

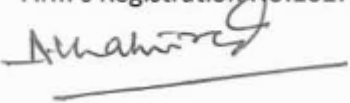


11. We draw attention to Note 7 to the statement with regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), subsidiaries of the Parent Company, wherein Delhi Discoms has preferred appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note and on the basis of legal opinion, the Delhi Discoms has, in accordance with Ind AS 114 (and its predecessor AS) treated such amount as they ought to be treated as in terms of accepted regulatory frame work in the carrying value of Regulatory Deferral Account Balance as at September 30, 2023. Our conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to Note 8 to the Statement with regards to outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Hon'ble Supreme Court. Our conclusion on the Statement is not modified in respect of this matter.
13. We draw attention to Note 9 to the Statement with regard to contingent liability in respect to Late Payment Surcharge (LPSC). Our conclusion on the Statement is not modified in respect of this matter. Our conclusion on the statement is not modified in respect of this matter.
14. (i) We did not review the financial information of 46 subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total assets of Rs. 47,323 Crore as on September 30, 2023, total revenue of Rs. 6,504 Crore and Rs. 12,534 Crore, net profit/(loss) after tax of Rs. 128 Crore and Rs. 288 Crore and total comprehensive income/(loss) of Rs. 127 Crore and Rs. 288 Crore for the quarter and half year ended September 30, 2023 respectively and net cash flows of Rs. 560 Crore for the half year ended September 30, 2023, 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. (58) Crore and Rs. (131) Crore and total comprehensive income/(loss) of Rs. (59) Crore and Rs. (130) Crore for the quarter and half year ended September 30, 2023 as considered in the unaudited consolidated financial results, in respect of 5 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 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 5 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 2,917 Crore as on September 30, 2023, total revenue of Rs. 128 Crore and Rs. 256 Crore, net profit/(loss) after tax of Rs. (92) Crore and Rs. (187) Crore and total comprehensive income/(loss) of Rs. (92) Crore and Rs. (187) Crore for the quarter and half year ended September 30, 2023 respectively and net cash outflows of Rs. 14 Crore for the half year ended September 30, 2023, 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. NIL and Rs. 0.30 lakhs and total comprehensive income/(loss) of Rs. NIL and Rs. 0.30 lakhs for the quarter and half year ended September 30, 2023 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these 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


Amit Chaturvedi
Partner
Membership No: 103141

UDIN: 23103141BGXRCK4822

Date: November 08, 2023
Place: Mumbai



Reliance Infrastructure Limited

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2023

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	7,136.81	5,584.50	6,229.38	12,701.41	12,401.34	20,646.43
2	Other Income (net)	236.68	80.72	182.04	317.40	359.42	514.71
	Total Income	7,373.49	5,665.32	6,411.42	13,018.81	12,760.76	21,161.14
3	Expenses						
	(a) Cost of Power Purchased	4,740.34	4,259.42	4,159.58	8,999.76	8,732.74	14,217.03
	(b) Cost of Materials Consumed	10.55	20.31	7.31	30.86	13.70	53.98
	(c) Construction Material Consumed and Sub-Contracting Charges	176.73	85.66	223.85	262.39	468.40	831.80
	(d) Employee Benefit Expenses	299.15	266.94	280.32	566.09	547.52	1,062.25
	(e) Finance Costs	610.00	570.73	567.09	1,180.73	1,093.69	2,393.46
	(f) Late Payment Surcharge	408.03	398.25	395.25	806.28	775.44	1,582.64
	(g) Depreciation / Amortization and Impairment Expenses	388.97	370.80	365.04	757.77	715.22	1,448.50
	(h) Other Expenses	468.89	400.29	395.67	869.18	782.70	1,659.46
	Total Expenses	7,100.66	6,372.40	6,395.09	13,473.06	13,109.51	23,268.92
4	Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	272.83	(727.08)	16.33	(454.25)	(348.75)	(2,107.78)
5	Regulatory Income / (Expenses) (net of deferred tax)	(391.13)	567.08	30.76	195.95	505.13	2,034.77
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	(118.30)	(140.00)	47.09	(258.30)	156.38	(73.01)
7	Exceptional Income/ (Expenses) (net) (Refer Note 10)	-	(354.88)	-	(354.88)	-	(2,392.66)
8	Profit / (Loss) before tax (6+7)	(118.30)	(494.88)	47.09	(613.18)	156.38	(2,485.67)
9	Tax Expenses						
	(a) Current Tax	0.38	2.83	0.09	3.22	5.41	6.18
	(b) Deferred Tax (net)	5.03	(2.88)	(2.83)	2.15	(4.58)	6.76
	(c) Taxation for Earlier Years (net)	0.01	-	0.01	0.01	0.01	(5.57)
	Total Tax Expenses	5.43	(0.05)	(2.73)	5.38	0.84	7.37
10	Profit / (Loss) before Share in associates and joint venture (8-9)	(123.73)	(494.83)	49.82	(618.56)	155.54	(2,473.04)
11	Share of net Profit / (Loss) of associates and joint venture	(58.35)	(72.47)	(74.48)	(130.82)	(108.76)	(91.01)
12	Non Controlling Interest	111.98	105.56	137.49	217.54	295.19	657.13
13	Net Profit / (Loss) for the period / year (10+11-12)	(294.06)	(672.86)	(162.15)	(966.92)	(248.41)	(3,221.18)
14	Other Comprehensive Income (OCI)						
a	Items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefit plans : Gains / (Loss)	1.58	1.58	(0.57)	3.16	(1.98)	(0.93)
	Net movement in Regulatory Deferral Account balances related to OCI	(1.45)	(1.44)	0.68	(2.89)	2.53	(5.85)
	Income tax relating to the above	(0.07)	(0.07)	-	(0.14)	(0.08)	(0.20)
b	Items that will be reclassified to Profit and Loss						
	Foreign Currency translation loss	(0.82)	1.18	(0.52)	0.56	(2.22)	(4.67)
	Other Comprehensive Income, net of taxes	(0.56)	1.25	(0.41)	0.69	(1.73)	(11.65)
15	Total Comprehensive Income/(Loss) for the period/year	(182.64)	(566.05)	(25.07)	(748.69)	45.05	(2,575.70)
16	Profit / (Loss) attributable to :						
	(a) Owners of the Parent	(294.06)	(672.86)	(162.15)	(966.92)	(248.41)	(3,221.18)
	(b) Non Controlling Interest	111.98	105.56	137.49	217.54	295.19	657.13
		(182.08)	(567.30)	(24.66)	(749.38)	46.78	(2,564.05)
17	Other Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	(0.49)	1.31	(0.46)	0.82	(1.86)	(11.32)
	(b) Non Controlling Interest	(0.07)	(0.06)	0.05	(0.13)	0.13	(0.33)
		(0.56)	1.25	(0.41)	0.69	(1.73)	(11.65)
18	Total Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	(294.55)	(671.55)	(162.61)	(966.10)	(250.27)	(3,232.50)
	(b) Non Controlling Interest	111.91	105.50	137.54	217.41	295.32	656.80
		(182.64)	(566.05)	(25.07)	(748.69)	45.05	(2,575.70)
19	Paid up equity Share Capital (Face Value of Rs 10/- each)						351.83
20	Other Equity						8,941.82
21	Earnings Per Equity Share (In Rs.) (face value of Rs. 10 each) (not annualised for the quarter/half year ended)						
	(a) - Basic & Diluted	(8.21)	(19.13)	(6.17)	(27.00)	(9.45)	(112.98)
	(b) - Basic & Diluted (before regulatory activities)	2.71	(35.82)	(7.34)	(32.47)	(28.65)	(184.34)
	(c) - Basic & Diluted (before Exceptional Items)	(8.21)	(9.04)	(6.17)	(17.09)	(9.45)	(29.06)



Reliance Infrastructure Limited

Consolidated Balance Sheet as at September 30, 2023

Particulars	(Rs In Crore)	
	As at September 30, 2023 (Unaudited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,760.06	9,047.64
Capital work-in-progress	1,072.91	910.62
Goodwill on Consolidation	76.75	76.75
Other Intangible assets	10,262.52	10,631.20
Intangible assets under development	160.12	104.38
Financial assets		
Investments	3,195.68	3,804.44
Trade receivables	56.37	40.76
Loans	0.03	0.05
Other financial assets	275.36	320.70
Deferred tax assets (net)	75.21	93.69
Advance Tax Assets (net)	44.83	53.07
Other non current assets	61.36	62.84
Total Non-Current Assets	24,061.20	25,146.34
Current Assets		
Inventory	99.31	80.52
Financial assets		
Investments	1,180.70	533.42
Trade receivables	3,997.76	2,559.99
Cash and cash equivalents	1,346.87	855.71
Bank Balance other than Cash and cash equivalents	548.45	520.71
Loans	4,508.94	4,511.49
Other financial assets	2,015.74	1,913.85
Other current assets	571.05	966.26
Total Current Assets	14,266.81	11,961.99
Assets classified as held for sale	1,281.71	1,265.53
Regulatory deferral account debit balances and related deferred tax balances	22,822.30	22,829.24
Total Assets	62,434.02	60,993.06
Equity		
Share capital	395.17	351.83
Other equity	9,205.87	8,941.82
Equity attributable to the owners of the Company	9,602.04	9,293.65
Non Controlling Interest	4,868.13	4,659.66
Total Equity	14,470.17	13,953.21
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,917.92	4,434.80
Lease Liabilities	43.48	54.01
Trade payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	25.72	16.72
Other financial liabilities	2,817.47	2,780.78
Provisions	596.00	584.16
Deferred tax liabilities	352.71	369.24
Other non-current liabilities	3,492.56	3,255.97
Total Non-Current Liabilities	11,245.86	11,477.67
Current Liabilities		
Financial Liabilities		
Borrowings	6,851.23	7,012.76
Lease Liabilities	8.74	8.17
Trade payables		
Total outstanding dues to Micro and Small Enterprises	54.51	111.85
Total outstanding dues to Others	18,006.79	17,422.96
Other financial liabilities	6,367.92	5,950.65
Other current liabilities	3,046.90	2,843.49
Provisions	328.60	277.68
Current tax liabilities (net)	504.31	505.00
Total Current Liabilities	35,261.00	34,132.15
Liabilities relating to assets held for sale	1,456.99	1,430.03
Total Equity and Liabilities	62,434.02	60,993.06



Reliance Infrastructure Limited
Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2023

(Rs in Crore)

Particulars	Period ended September 30, 2023 (Unaudited)	Period ended September 30, 2022 (Unaudited)
(A) Cash flow from Operating Activities		
Profit / (Loss) before tax	613.21	156.38
Adjustments for:		
Depreciation / Amortization and Impairment Expenses	757.77	715.22
Interest Income	(93.64)	(59.27)
Fair value gain on Financial Instruments through FVTPL/ Amortised Cost	(0.13)	1.63
Dividend Income	-	-
(Gain) / Loss on sale / redemption of investments (net)	47.02	(0.12)
Finance Cost	1,180.73	1,093.69
Late Payment Surcharge	806.28	775.44
Provision for Doubtful Debts/Advances/Deposits/Expected Credit Loss	13.54	25.55
Provision for Retirement of Inventory and Property, Plant and Equipments	-	3.25
Exceptional Items	354.88	-
Excess Provisions Written Back	(8.32)	(21.92)
Loss on Sale / Discarding of Assets	34.55	7.51
Amortisation of Consumer Contribution	(77.98)	(36.38)
Bad Debts	-	-
Net foreign exchange (gain)/loss	(24.50)	(143.33)
Gain on sale of interest in Joint Operation	-	-
Cash Generated from Operations before working capital changes	2,376.79	2,517.65
Adjustments for:		
(Increase)/Decrease in Trade and Other Receivables	(1,134.83)	(1,279.34)
Increase/(decrease) in Inventories	(93.14)	(11.95)
Increase/(decrease) in Trade and Other Payables	957.22	942.76
Cash generated from operations	2,106.04	2,169.12
Taxes (paid) net of refunds	2.33	0.20
Net cash generated from operating activities (A)	2,108.37	2,169.32
(B) Cash Flow from Investing Activities		
Purchase/sale proceeds of intangible assets (including intangible assets under development)	(126.54)	(146.60)
Purchase/Acquisition of PPE	(241.33)	(531.34)
Proceeds From Disposal of PPE	44.08	0.83
Investment / (Redemptions) in fixed deposits	16.90	(23.44)
Sale / redemption of investments in Others (net)	176.77	(0.40)
Loan given (Net)	3.58	4.41
Interest Income	52.39	(4.81)
Net cash (used in) / generated from investing activities (B)	(74.15)	(701.35)
(C) Cash Flow from Financing Activities		
Repayment of long term borrowings	(418.42)	(458.61)
Short Term Borrowings (Net)	(149.13)	12.63
Payment of interest and finance charges	(908.64)	(420.27)
LPSC on Power Purchase	(47.14)	-
Payment of Lease Liability	(11.75)	(13.26)
Dividends paid on equity shares including tax	(8.82)	(7.99)
Net cash used in financing activities (C)	(1,543.90)	(887.50)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	490.32	580.47
Cash and cash equivalents at the beginning	865.38	992.28
Cash and cash equivalents at the end	1,355.70	1,572.75
a. Cash and cash equivalents at the end	1,346.87	1,562.13
b. Cash and cash equivalents at the end - Non Current Assets held for sale	8.83	10.62



Reliance Infrastructure Limited
Consolidated Segment Information for the Quarter and Half Year Ended September 30, 2023

(Rs in Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Revenue						
	- Power Business	6,171.19	5,688.98	5,626.08	11,860.17	11,679.38	20,315.83
	- Engineering and Construction Business	191.48	74.46	285.11	265.94	525.45	915.14
	- Infrastructure Business	383.02	388.24	348.95	771.26	701.64	1,450.23
	Total	6,745.69	6,151.68	6,260.14	12,897.37	12,906.47	22,681.20
	Leas: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
	Income from Operations [Including Regulatory Income / (Expense)]	6,745.69	6,151.68	6,260.14	12,897.37	12,906.47	22,681.20
2	Segment Results						
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	769.90	765.89	820.29	1,525.79	1,670.31	3,515.20
	- Engineering and Construction Business	-32.01	-7.67	49.91	-39.68	22.20	17.27
	- Infrastructure Business	64.30	75.37	43.93	139.67	133.53	311.81
	- Others	0.00	0.00	0.00	0.00	0.00	0.00
	Total	792.19	833.59	914.13	1,625.78	1,826.04	3,844.28
	- Finance Costs	-610.00	-570.73	-587.09	-1,180.73	-1,093.69	-2,393.46
	- Late Payment Surcharge	-408.03	-398.25	-396.25	-806.28	-775.44	-1,582.64
	- Interest Income	68.29	25.54	34.22	93.83	59.27	148.61
	- Exceptional Item	0.00	-354.88	0.00	-354.88	0.00	-2,392.66
	- Other un-allocable Income net of expenditure	39.28	-30.15	62.08	9.11	140.20	-89.80
	Profit / (Loss) before Tax	-118.30	-494.88	47.09	-613.18	156.38	-2,465.67
3	Segment Assets						
	Power Business	34,903.41	35,383.84	32,992.71	34,903.41	32,992.71	33,671.45
	Engineering and Construction Business	4,875.56	3,409.15	3,389.69	4,875.56	3,389.69	3,467.13
	Infrastructure Business	11,786.68	11,863.87	12,548.15	11,786.68	12,548.15	11,997.36
	Unallocated Assets	9,586.68	10,463.03	13,503.46	9,586.68	13,503.48	10,401.80
	Total	61,152.31	61,119.89	62,434.01	61,152.31	62,434.01	59,737.52
	Non Current Assets held for sale	1,281.71	1,267.83	1,773.64	1,281.71	1,773.64	1,255.53
	Total Assets	62,434.02	62,387.72	64,207.65	62,434.02	64,207.65	60,993.06
4	Segment Liabilities						
	Power Business	22,014.16	22,031.52	21,487.10	22,014.16	21,487.10	20,704.53
	Engineering and Construction Business	3,681.13	3,536.84	3,420.85	3,681.13	3,420.85	3,543.57
	Infrastructure Business	4,744.47	4,679.89	4,697.90	4,744.47	4,697.90	4,651.26
	Unallocated Liabilities	20,935.24	22,083.32	21,051.19	20,935.24	21,051.19	21,370.02
	Total	51,375.00	52,331.57	50,657.04	51,375.00	50,657.04	50,269.38
	Liabilities relating to assets held for sale	1,456.99	1,442.61	1,402.59	1,456.99	1,402.59	1,430.03
	Total Liabilities	52,831.99	53,774.18	52,059.63	52,831.99	52,059.63	51,699.41



Notes:

1. The Consolidated Financial Results of Reliance Infrastructure Limited ("the Parent Company"), its subsidiaries (together referred to as the Group), its associates and its joint venture for the quarter and half year ended September 30, 2023 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. In the matter of arbitration dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company and Delhi Metro Rail Corporation Limited (DMRC), DAMEPL has thus far received a sum of Rs 2,599.18 crore from DMRC, based on undertakings by DMRC before Hon'ble Delhi High Court (DHC). The entire proceeds have been utilized to repay DAMEPL's Lenders. The balance decretal sum to be recovered from DMRC as on September 30, 2023 is Rs. 4,922 crore. In DAMEPL's execution proceedings, Hon'ble DHC had impleaded the Union of India and Government of National Capital Territory of Delhi (GNCTD) and had passed an order in March 2023 directing as follows:
 - a) The Union of India and GNCTD to consider DMRC's requests for sovereign guarantees/subordinate debt in two weeks. Upon receipt of the same, DMRC was directed to deposit the entire awarded sums with DAMEPL in one month.
 - b) If DMRC's request was declined, Union of India was directed to repatriate all funds received by it from DMRC within two weeks, so as to restore the balance of DMRC accounts as on March 10, 2022. DMRC was thereafter directed to make full payment to DAMEPL forthwith.
 - c) In case of failure of the aforesaid options, DMRC's accounts would stand automatically attached.
 - d) The Hon'ble DHC further observed that it would then consider appropriate directions against the Union of India and GNCTD to satisfy the award, consequent to lifting of the corporate veil of DMRC.

The order of March 2023 (as amended upon hearing DMRC's Review Petition) has been challenged by Union of India and GNCTD (on the issue of lifting of corporate veil), and DAMEPL (on the issue of exempting DMRC's O&M and salary expenses from attachment) before Hon'ble Supreme Court which is likely to hear the same after disposing of DMRC's Curative Petition, for which the date of listing is yet to be decided. In view of the above, DAMEPL has continued to prepare its financial results on a 'Going Concern' basis.



3. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures have been made in their separate financial results for the quarter and half year ended September 30, 2023. The details thereof together with the reasons for preparation of the respective financial results on 'Going Concern' basis are summarised below :

- a) Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, its net worth has been eroded, its current liabilities have exceeded its current assets and it has an overdue 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. Two 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. MMOPL is seeking legal advice and take all appropriate steps to protect its interest in the aforesaid matter.

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. The amount of claims filed against MMRDA aggregate Rs 1,766.25 crore. MMRDA did not accept the said claims filed by the MMOPL and hence MMOPL had initiated arbitration proceedings as per the provisions of the Concession Agreement. The arguments before the Arbitration Tribunal have been completed and the Award is reserved. MMOPL expects favourable Arbitration Award and the Award will include interest accrued up to the date of award.

The Parent Company will endeavour to provide necessary support to enable MMOPL to operate as a going concern. Notwithstanding the dependence on above said 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 Parent 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 20, 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 November 28, 2023.

As on September 30, 2023 the amount recoverable under award including interest stands at Rs. 456.23 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 Parent 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 upto financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis debt servicing requirements.

During the previous year, 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. Proceedings 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 September 30, 2023 the total Awarded Amount is Rs 1,254.45 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 will 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 to direct deposit of 25% of the awarded amounts by NHAI and submission of a BG for the remaining 75% before the DHC. The amount withdrawn by TKTR against a BG would be utilised to repay its borrowings.

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



- d) The Current Liabilities of TD Toll Road Private Limited (TDTR), a wholly owned subsidiary of the Parent 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 NHA and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of around Rs. 254.80 crore including post award interest till September 30, 2023. The interest at the rate of around 12% per annum will continue to accrue till the final realisation of the award amount thereby strengthen 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 Parent Company also submitted an offer for debt resolution under Section 12A of IBC.

According to the Parent 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 Parent Company has filed an application before NCLT seeking directions to the CoC to consider its offer.

Being aggrieved by the NCLAT order dated May 22, 2020, a director nominated by the Parent 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 Parent 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. The matter is now posted on November 10, 2023 as some of the lenders were yet to formally conclude the approval process for the OTS proposal. 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 Parent Company, has negative net worth as on September 30, 2023. 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 12, 2023, NHAI issued a notice of intention to terminate (IOT Notice) the Concession Agreement (CA). On May 27, 2023 the response has been submitted by HKTR against IOT Notice. HKTR is also under discussion with its Consortium Lenders to align its debt repayment with its projected cash flows so as to reduce likely cash flow mismatches. HKTR has invoked arbitration against NHAI on August 08, 2023 on the issue of alleged breaches of maintenance obligations and alleged non-payment of deferred premium. Arbitral Tribunal is yet to be constituted. In view of the same, HKTR continues to prepare its financial statements on a 'Going Concern' basis.
- f) Notwithstanding the dependence on these 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 along with DAMEPL arbitral award would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries and associates in the normal course of its business. The Parent Company has repaid substantial debt in the earlier financial years as well as certain debt repayment in the current period and is confident of meeting its balance obligations. Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.
4. In case of PS Toll Road Private Limited (PSTR), a wholly owned subsidiary of the Parent Company, NHAI issued Suspension notice on May 25, 2023 suspending the right of the Concessionaire to collect User Fee. PSTR filed a 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 stay order before the Delhi High Court which granted an interim stay against the said condition. 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 are yet to conclude. Meanwhile, PSTR's Section 17 application



challenging the suspension notice dated May 25, 2023 is being heard on November 18, 2023.

5. JR Toll Road Private Limited (JRTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis, Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. During the financial year 2022-23, NHAI has 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 in 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 has 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. The next date of hearing is scheduled on December 2, 2023 for settling the issues.

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

6. The Parent Company on August 5, 2023, has settled all its obligation towards guarantees of Rs 4,456.29 crore for an amount of Rs 891.26 crore, by issuance and allotment of 4,43,41,194 equity shares of Rs. 10 each, at a premium of Rs. 191 per share on September 5, 2023, to Reliance Commercial Finance Limited on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
7. Delhi Electricity Regulatory Commission (DERC) while truing 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 Parent 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. This matter has been referred to by Delhi Discoms auditors in their review report as an Emphasis of Matter.
8. 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. New 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.

Hon'ble SC by Order dated December 01, 2021 dismissed the Tariff Appeals and directed DERC to comply with the directions contained in the APTEL judgements and to submit a compliance report. Further, the SC Order dated December 01, 2021 has been re-affirmed by Hon'ble SC Order dated December 15, 2022 (uploaded on January 03, 2023). DERC has yet not complied with the Hon'ble SC Orders and therefore the Company has filed contempt petitions against DERC for non-compliance of Hon'ble SC Orders. Order in one of the Tariff Appeals was passed by Hon'ble SC on October 18, 2022 in favour of the Delhi Discoms. 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 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 and directed the IA along with other connected matters to be listed after eight weeks. Batch matters, including the Writ Petition, were listed before Hon'ble SC on April 26, 2023 and next date of hearing is awaited. On July 19, 2023 the Delhi Discoms filed interlocutory application before Hon'ble SC for early hearing of the Writ Petition along with IA and the batch matters. The matter was mentioned by Delhi Utilities on September 22, 2023. The Court has directed the matters to be listed in November 2023. This matter has been referred to by Delhi Discoms auditors in their review report as an Emphasis of Matter.

9. 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. 9,452.10 crore, as on September 30, 2023, 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. This matter has been referred by Delhi Discoms auditors in their review report as an Emphasis of Matter.

10. Exceptional Items for the half year ended September 30, 2023 includes provision for financial guarantee obligation of Rs 218.39 crore on account of invocation of guarantees issued by the Parent Company on behalf of subsidiary, Rs 646.29 crore on account of settlement of guarantees issued by the Parent Company on behalf of other bodies corporate and income of Rs 509.80 crore on account of arbitration claim received by the Parent Company.
11. Vidarbha Industries Power Limited (VIPL), a wholly owned subsidiary of Reliance Power Limited, an associate of the Parent 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 review report as a qualification.

12. 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 (Agreement) by NHAI. In terms of the provisions of the Agreement, NHAI is 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 has filed its statement of claims / Affidavit 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. 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".

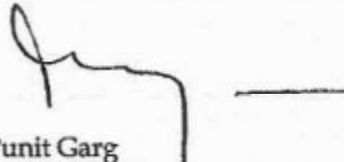
13. The Parent Company had extended support, to an independent EPC company which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Parent Company, its subsidiaries and its associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Company as on September 30, 2023 is Rs 6,503.38 crore (net of provision of Rs 3,972.17 crore). The Parent Company has also provided corporate guarantees aggregating to Rs 1,216 crore towards borrowings of the EPC Company. Further, the Company has initiated pre-institution mediation proceedings against EPC company for recovery of its overdue exposure, before the concerned authority of the Hon'ble Bombay High Court, considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Parent 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 Company, it does not expect any obligation against the above guarantee amount.



14. The listed non-convertible debentures of Rs.977 crore as on September 30, 2023 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.
15. 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.
16. The figures for the previous periods and for the year ended March 31, 2023 have been regrouped and rearranged to make them comparable with those of current period.
17. The Consolidated unaudited financial results of the Company for the quarter and half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 08, 2023.
18. Key standalone financial information is given below:

Particulars	(Rs. in Crore)					
	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	189.61	64.10	271.18	253.71	466.83	810.00
Profit / (Loss) before Tax	(150.15)	(550.55)	(90.68)	(700.70)	(206.16)	(3,203.90)
Total Comprehensive Income/ (Loss)	(150.29)	(550.55)	(90.87)	(700.84)	(207.32)	(3,199.98)

For and on behalf of the Board of Directors


Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: November 08, 2023

