Reliance Infrastructure Limited
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Regd. Office:
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Ballard Estate, Mumbai 400 001

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May 30, 2023

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001
BSE Scrip Code: 500390

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELINFRA

Dear Sirs,

Sub: Audited financial results for the Quarter and financial year ended March 31, 2023

Further to our letter dated May 22, 2023 on the captioned subject and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Statement of Audited Financial Results (Consolidated and Standalone) for the quarter and financial year ended March 31, 2023 as approved by the Board with copy of the Audit Reports and Statements on impact of Audit Qualification.

The above financial results were approved by the Board of Directors at its meeting held today on May 30, 2023.

A copy of the Press Release being issued on the above is enclosed.

The meeting of the Board of Directors of the Company commenced at 5.40 P.M. and concluded at 9:15 P.M.

Yours faithfully
For **Reliance Infrastructure Limited**

PARESH PURUSHOTTAMLAL RATHOD

Digitally signed by PARESH PURUSHOTTAMLAL RATHOD
DN: c=IN, o=PERSONAL, pseudonym=01393561185e48c1a087f690cce10ac7, 2.5.4.20=347e63244a2e5df2fdee1fc1ecea7cd8acf46d3fc495b55fd42ceae6c71e93c7, postalCode=400089, st=MAHARASHTRA, serialNumber=a7b217d2d6dfd38c0704b010700df42e09cf739ba7a5764a4c46fddfbc70f81e, cn=PARESH PURUSHOTTAMLAL RATHOD
Date: 2023.05.30 21:32:32 +05'30'

Paresh Rathod
Company Secretary

Encl: As above

Auditor's Report on the consolidated financial results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2023pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

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

Report on the Audit of Consolidated Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial results of Reliance Infrastructure Limited (hereinafter referred to as the 'the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter and year ended March 31, 2023, ("consolidated financial results","the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

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

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

(iii) give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Disclaimer of Opinion

1. We refer to Note 13to the consolidated financial results regarding the Holding Company has exposure toan EPC Company as on March 31, 2023 aggregating to Rs. 6505.29 Crore (net of provision of Rs. 3,972.17Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,775Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

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

2. We refer to Note 16of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares held asinvestments in Reliance Power Limited (RPower) aggregating to Rs. 5,312.02 Crore for the year ended March 31, 2020 was adjusted against the capital reserve/ capital reserve on consolidation instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's, the Net Worth of the Group as at March 31, 2022and March 31, 2023would have been lower by Rs. 5,312.02 Crore.

3. We draw attention to Note no. 10of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL), wholly owned subsidiary company of Reliance Power Limited (RPower) an associate of the Holding Company, has incurred losses during the quarter and year ended March 31, 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 15, 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 Reliance Power Limited (Rpower) are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation ofconsolidated financial results, in view of the events and conditions more explained in the Note 10of the consolidated financial results does not adequately support the use of going concern assumption in preparation of the financial results of VIPL. This has been referred by Rpower auditors as a Qualification in their audit report on consolidated financial results.

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

Uncertainty related to Going Concern

We draw attention to Note 4and 5to the consolidated financial results in respect of:

1. 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 financial statements of DAMEPL have been prepared on a going concern basis for the reasons stated in Note 4.

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

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

4. 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 5(c) to theconsolidated financial results, indicate that an uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the financial statements of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.

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

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6. 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 5(e) to theconsolidated financial results, indicate that an uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the financial statements of HKTR have been prepared on a going concern basis for the reasons stated in the said Note.

7. 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 12(ii) to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the financial statements of JRTR have been prepared on a going concern basis for the reasons stated in the said Note.

8. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for KandlaMundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions alongwith the other matters set forth in Note 12(iii) indicate that an uncertaintyexists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the financial statements of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.

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

The Holding Company has outstanding obligations to its lenders and is also an guarantor for its subsidiaries and as stated in paragraphs 1 to 9above in respect of the subsidiaries and associates of the Holding Company, the consequential impact of these events or conditions, along with other matters as set forth in Note 5(f)to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

Emphasis of Matter Paragraph

1. We draw attention to Note 12 (i) to the consolidated financial results, wherein Holding Company has made provision for net receivable from Reliance Power Group aggregating to Rs. 1621.15 crore and has considered as exceptional item. Our Opinion on the consolidated financial results is not modified in respect of above matter.

2. We draw attention to Note 12 (ii) to the consolidated financial results wherein Holding Company has made provision for exposure of JR Toll Road Private Limited aggregating to Rs. 226.56 crore and

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has considered as exceptional item. Our Opinion on the consolidated financial results is not modified in respect of above matter.

3. We draw attention to Note 12 (iii) to the consolidated financial results, wherein Holding Company has made provision for exposure of KM Toll Road Private Limited aggregating to Rs. 544.94 crore and has considered as exceptional item. Our Opinion on the consolidated financial results is not modified in respect of above matter.

4. We draw attention to Note 7to the consolidated financial resultswith regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), subsidiaries of the Parent Company, wherein Delhi Discoms has preferred appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note and on the basis of legal opinion, the Delhi Discoms has, in accordance with Ind AS 114 (and it's predecessor AS) treated such amount as they ought to be treated as in terms of accepted regulatory frame work in the carrying value of Regulatory Deferral Account Balance as at March 31, 2023. Our opinion on the consolidated financial results is not modified in respect of this matter.

5. We draw attention to Note 8to 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 Opinionon the consolidated financial results is not modified in respect of this matter.

6. We draw attention to Note 11of the Statement wherein during the quarter ended September 30, 2022, the Board of Directors of Vidarbha Industries Power Limited (VIPL), wholly owned subsidiary company of Reliance Power Limited (RPower), decided to provide for interest on borrowings which were previously not recognised in the books of account for the reasons stated in the said note. Accordingly, the figures for the previous periods/years of share of loss in associate has been impacted on such restatement. Consequently the figures of the consolidated financial results of the Parent Company also stand restated. The effect of the restatement in the consolidated financial results has been disclosed in Note no. 11of the Statement.Our Opinion on the consolidated financial results is not modified in respect.of this matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated financial results. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive lossand other financial information of the Group including its associates and joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The

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respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisionsof the Act for safeguarding of the assets of the Group and its associates and jointly venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

Other Matters

1. The consolidated financial results includes audited financial results of 53subsidiaries, whose financial results/financial information reflect total assets of Rs. 47,838.36Crore as at March 31, 2023, total revenue of Rs. 3,969.17 Croreand Rs. 20,113.05 Crore, net profit/(loss) after tax of Rs. 253.13Croreand Rs. 789.61Crore and total comprehensive income/(loss) of Rs. 251.26Crore and Rs. 788.11Crorefor the quarter and year ended March 31, 2023respectively and net cash outflow of Rs. 368.63Crore for the year ended March 31, 2023, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs.

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80.63 Crore and Rs. (91.01) Crore and total comprehensive income/(loss) of Rs. 74.76 Crore and Rs. (98.46) Crorefor the quarter and year ended March 31, 2023respectively as considered in the consolidated financial results in respect of 7associates and 1 Joint Ventures, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

2. The consolidated financial results include the unaudited financial results of 2subsidiaries, whose financial results/financial information reflect total assets of Rs. 290.04Croreas at March 31, 2023, total revenue of Rs. 14.36 Croreand Rs. 53.57 Crore,net profit/(loss) after tax of Rs. (11.51) Croreand Rs. (10.68) Crore and total comprehensive income/(loss) of Rs. (11.52)Crore and Rs. (10.69)Crorefor the quarter and year ended March 31, 2023respectively and net cash inflows of Rs. 3.24 Crore for the year ended March 31, 2023, as considered in the consolidated financial results.These unaudited financial statements / financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

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

The audited consolidated financial results include the results for the quarter ended March 31, 2023being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the currentfinancial year which were subject to limited review by us,as required under the Listing Regulations.

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

Gauravjain

Gaurav Jain
Partner
Membership No: 129439

CHATURVEDI & SHAH LLP
MUMBAI
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UDIN:23129439BGXZQJ6716

Date: May 30, 2023
Place: Mumbai

Annexure 1

Reliance Infrastructure Limited

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

A. **Subsidiaries (Including step-down subsidiaries)**

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	DS Toll Road Limited
7.	NK Toll Road Limited
8.	KM Toll Road Private Limited
9.	PS Toll Road Private Limited
10.	HK Toll Road Private Limited
11.	GF Toll Road Private Limited
12.	CBD Tower Private Limited
13.	Reliance Cement Corporation Private Limited (upto March 27, 2023)
14.	Reliance Smart Cities Limited (upto March 27, 2023)
15.	Reliance Energy Limited
16.	Reliance E-Generation and Management Private Limited (upto March 27, 2023)
17.	Reliance Defence Limited
18.	Reliance Defence Systems Private Limited
19.	Reliance Cruise and Terminals Limited
20.	BSES Rajdhani Power Limited
21.	BSES Yamuna Power Limited
22.	Mumbai Metro Transport Private Limited
23.	JR Toll Road Private Limited
24.	Delhi Airport Metro Express Private Limited
25.	SU Toll Road Private Limited
26.	TD Toll Road Private Limited
27.	TK Toll Road Private Limited
28.	North Karanpura Transmission Company Limited
29.	Talcher II Transmission Company Limited
30.	Latur Airport Limited
31.	Baramati Airport Limited
32.	Nanded Airport Limited
33.	Yavatmal Airport Limited
34.	Osmanabad Airport Limited

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Sr. No.	Name of the Company
35.	Reliance Defence and Aerospace Private Limited
36.	Reliance Defence Technologies Private Limited
37.	Reliance SED Limited
38.	Reliance Propulsion Systems Limited
39.	Reliance Defence System and Tech Limited
40.	Reliance Defence Infrastructure Limited
41.	Reliance Helicopters Limited
42.	Reliance Land Systems Limited
43.	Reliance Naval Systems Limited
44.	Reliance Unmanned Systems Limited
45.	Reliance Aerostructure Limited
46.	Reliance Aero Systems Private Limited
47.	Dassault Reliance Aerospace Limited
48.	Jai Armaments Limited (Formerly known as Reliance Armaments Limited)
49.	Jai Ammunition Limited (Formerly Known as Reliance Ammunition Limited)
50.	Reliance Velocity Limited
51.	Reliance Property Developers Private Limited (upto March 27, 2023)
52.	Thales Reliance Defence Systems Limited
53.	Tamil Nadu Industries Captive Power Company Limited
54.	Reliance Global Limited
55.	Neom Smart Technology Private Limited (w.e.f April 18,2022)

B. **Associates**

Sr. No.	Name of the Company
1.	Reliance Power Limited (w.e.f July 15,2021)
2.	Metro One Operations Private Limited
3.	Reliance Geo Thermal Power Private Limited
4.	RPL Photon Private Limited
5.	RPL Sun Technique Private Limited
6.	RPL Sun Power Private Limited
7.	Gullfoss Enterprises Private Limited

C. **Joint Venture**

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

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RELIANCE

Reliance Infrastructure Limited

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2023

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 Audited	31-12-2022 Unaudited	31-03-2022 Audited Refer Note 12	31-03-2023 Audited	31-03-2022 Audited Refer Note 12
1	Income from Operations	**4,159.27**	4,085.82	4,159.84	**20,646.43**	18,411.10
2	Other Income (net)	**55.18**	100.20	307.77	**514.71**	721.45
	Total Income	**4,214.45**	**4,186.02**	**4,467.61**	**21,161.14**	**19,132.55**
3	**Expenses**					
	(a) Cost of Power Purchased	**2,816.52**	2,667.77	2,154.86	**14,217.03**	11,075.61
	(b) Cost of Fuel and Materials Consumed	**16.16**	13.85	24.86	**53.98**	54.95
	(c) Construction Material Consumed and Sub-Contracting Charges	**248.73**	114.47	507.30	**831.60**	1,443.52
	(d) Employee Benefit Expenses	**257.64**	276.99	280.49	**1,082.25**	1,086.35
	(e) Finance Costs	**643.08**	656.69	527.07	**2,393.46**	2,060.42
	(f) Late Payment Surcharge	**407.72**	399.48	(249.64)	**1,582.64**	1,418.95
	(g) Depreciation / Amortization and Impairment Expenses	**365.56**	367.72	330.80	**1,448.50**	1,283.43
	(h) Other Expenses	**601.84**	305.28	411.40	**1,659.46**	1,504.03
	Total Expenses	**5,357.25**	**4,802.25**	**3,987.14**	**23,268.92**	**19,927.26**
4	**Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)**	**(1,142.80)**	**(616.23)**	**480.47**	**(2,107.78)**	**(794.71)**
5	Regulatory Income / (Expenses) (net of deferred tax)	**970.01**	559.63	(921.98)	2,034.77	138.42
6	**Profit / (Loss) before Exceptional Items and Tax (4+5)**	**(172.79)**	**(56.60)**	**(441.51)**	**(73.01)**	**(656.29)**
7	Exceptional Income/ (Expenses) (net)	**(2,392.66)**	-	-	**(2,392.66)**	-
8	**Profit / (Loss) before tax (6+7)**	**(2,565.45)**	**(56.60)**	**(441.51)**	**(2,465.67)**	**(656.29)**
9	**Tax Expenses**					
	(a) Current Tax	**1.11**	(0.34)	0.77	6.18	12.08
	(b) Deferred Tax (net)	**3.20**	8.14	2.66	6.76	11.27
	(c) Taxation for Earlier Years (net)	**(5.58)**	-	(2.23)	(5.57)	(0.80)
	Total Tax Expenses	**(1.27)**	**7.80**	**1.20**	**7.37**	**22.55**
10	**Profit / (Loss) before Share in associates and joint venture (8-9)**	**(2,564.18)**	**(64.40)**	**(442.71)**	**(2,473.04)**	**(678.84)**
11	**Share of net Profit / (Loss) of associates and joint venture accounted for using the equity method (Refer Note 12)**	**80.63**	**(62.88)**	**(145.38)**	**(91.01)**	**(189.37)**
12	**Non Controlling Interest**	**221.76**	**140.18**	**(115.95)**	**657.13**	**130.67**
13	**Net Profit / (Loss) for the period / year (10+11-12)**	**(2,705.31)**	**(267.46)**	**(472.14)**	**(3,221.18)**	**(998.88)**
14	**Other Comprehensive Income**					
a	Items that will not be reclassified to Profit and Loss					
	Remeasurements of net defined benefit plans : Gains / (Loss)	**3.41**	(2.37)	21.51	(0.93)	4.72
	Net movement in Regulatory Deferral Account balances related to OCI	**(9.63)**	1.25	(24.22)	(5.85)	(6.81)
	Income tax relating to the above	**0.02**	(0.14)	(0.68)	(0.20)	(0.40)
b	Items that will be reclassified to Profit and Loss					
	Foreign Currency translation loss	**(2.40)**	(0.05)	0.73	(4.67)	0.68
	Other Comprehensive Income, net of taxes	**(8.60)**	**(1.31)**	**(2.66)**	**(11.65)**	**(1.81)**
15	**Total Comprehensive Income/(Loss) for the period/year**	**(2,492.15)**	**(128.59)**	**(590.75)**	**(2,575.70)**	**(870.02)**
16	**Profit / (Loss) attributable to :**					
	(a) Owners of the Parent	**(2,705.31)**	(267.46)	(472.14)	(3,221.18)	(998.88)
	(b) Non Controlling Interest	**221.76**	140.18	(115.95)	657.13	130.67
		(2,483.55)	(127.28)	(588.09)	(2,564.05)	(868.21)
17	**Other Comprehensive Income/(Loss) attributable to :**					
	(a) Owners of the Parent	**(8.08)**	(1.37)	(0.97)	(11.32)	(1.00)
	(b) Non Controlling Interest	**(0.52)**	0.06	(1.69)	(0.33)	(0.81)
		(8.60)	(1.31)	(2.66)	(11.65)	(1.81)
18	**Total Comprehensive Income/(Loss) attributable to :**					
	(a) Owners of the Parent	**(2,713.39)**	(268.83)	(473.11)	(3,232.50)	(999.88)
	(b) Non Controlling Interest	**221.24**	140.24	(117.64)	656.80	129.86
		(2,492.15)	(128.59)	(590.75)	(2,575.70)	(870.02)
19	Paid up equity Share Capital (Face Value of Rs 10/- each)	351.83	287.23	263.03	351.83	263.03
20	Other Equity				8,941.82	12,144.33
21	**Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarter)**					
	(a) - Basic & Diluted	**(78.83)**	(9.82)	(17.95)	(112.98)	(37.98)
	(b) - Basic & Diluted (before regulatory activities)	**(107.10)**	(30.37)	17.10	(184.34)	(43.24)
	(c) - Basic & Diluted (before Exceptional Items)	**(9.11)**	(9.82)	(17.95)	(29.06)	(37.98)

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Reliance Infrastructure Ltd.

Reliance Infrastructure Limited

Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 Audited	31-12-2022 Unaudited	31-03-2022 Audited Refer Note 12	31-03-2023 Audited	31-03-2022 Audited Refer Note 12
1	**Segment Revenue**					
	- Power Business	4,499.15	4,137.30	2,377.08	20,315.83	15,878.85
	- Engineering and Construction Business	256.03	133.66	533.69	915.14	1,602.79
	- Infrastructure Business	374.10	374.49	327.09	1,450.23	1,067.88
	Total	5,129.28	4,645.45	3,237.86	22,681.20	18,549.52
	Less: Inter Segment Revenue	-	-	-	-	-
	Income from Operations [Including Regulatory Income / (Expense)]	5,129.28	4,645.45	3,237.86	22,681.20	18,549.52
2	**Segment Results**					
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:					
	- Power Business	1,009.80	835.09	(367.43)	3,515.20	2,324.89
	- Engineering and Construction Business	(5.15)	0.22	(6.92)	17.27	35.33
	- Infrastructure Business	86.39	91.90	37.99	311.81	114.95
	Total	1,091.04	927.21	(336.36)	3,844.28	2,475.17
	- Finance Costs	(643.08)	(656.69)	(527.07)	(2,393.46)	(2,060.42)
	- Late Payment Surcharge	(407.72)	(399.48)	249.64	(1,582.64)	(1,418.95)
	- Interest Income	34.19	55.15	58.57	148.61	153.51
	- Exceptional Item	(2,392.66)	-	-	(2,392.66)	-
	- Other un-allocable Income net of expenditure	(247.22)	17.21	113.71	(89.80)	194.40
	Profit / (Loss) before Tax	(2,565.45)	(56.60)	(441.51)	(2,465.67)	(656.29)
3	**Segment Assets**					
	Power Business	33,871.45	33,478.94	31,650.63	33,871.45	31,650.63
	Engineering and Construction Business	3,467.13	3,703.60	3,545.36	3,467.13	3,545.36
	Infrastructure Business	11,997.35	12,364.42	12,748.29	11,997.35	12,748.29
	Unallocated Assets	10,401.60	12,463.62	12,846.08	10,401.60	12,846.08
		59,737.53	62,010.58	60,790.36	59,737.53	60,790.36
	Non Current Assets held for sale	1,255.53	1,786.99	1,742.32	1,255.53	1,742.32
	Total Assets	60,993.06	63,797.57	62,532.68	60,993.06	62,532.68
4	**Segment Liabilities**					
	Power Business	20,704.53	21,539.18	19,927.68	20,704.53	19,927.68
	Engineering and Construction Business	3,543.57	3,750.36	3,589.06	3,543.57	3,589.06
	Infrastructure Business	4,651.26	4,671.41	4,588.00	4,651.26	4,588.00
	Unallocated Liabilities	21,370.02	20,790.32	20,649.66	21,370.02	20,649.66
		50,269.38	50,751.27	48,754.40	50,269.38	48,754.40
	Liabilities relating to assets held for sale	1,430.03	1,416.17	1,370.92	1,430.03	1,370.92
	Total Liabilities	51,699.41	52,167.44	50,125.32	51,699.41	50,125.32

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited

Statement of Consolidated Assets and Liabilities as at March 31, 2023

(Rs Crore)

Particulars	As at March 31, 2023 (Audited)	As at March 31, 2022 (Audited) Refer Note 12
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,047.64	8,792.01
Capital work-in-progress	910.62	860.45
Goodwill on Consolidation	76.75	76.75
Other Intangible assets	10,631.20	10,132.98
Intangible assets under development	104.38	1,337.67
Financial assets		
Investments	3,804.44	4,696.95
Trade receivables	40.76	11.51
Loans	0.05	0.41
Other financial assets	320.70	322.23
Deferred tax assets (net)	93.89	130.03
Advance Tax Assets (net)	53.07	120.13
Other non current assets	62.84	119.09
Total Non-Current Assets	25,146.34	26,600.21
Current Assets		
Inventory	80.52	66.26
Financial assets		
Investments	533.42	2.80
Trade receivables	2,559.99	4,113.57
Cash and cash equivalents	855.71	971.27
Bank Balance other than Cash and cash equivalents	520.71	270.10
Loans	4,511.49	4,673.80
Other financial assets	1,913.85	2,373.11
Other current assets	986.26	1,118.88
Total Current Assets	11,961.95	13,589.78
Assets classified as held for sale	1,255.53	1,742.32
Regulatory deferral account debit balances and related deferred tax balances	22,629.24	20,600.36
Total Assets	60,993.06	62,532.68
Equity		
Share capital	351.83	263.03
Other equity	8,941.82	12,144.33
Equity attributable to the owners of the Company	9,293.65	12,407.36
Non Controlling Interest	4,659.56	3,927.17
Total Equity	13,953.21	16,334.53
Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,434.80	5,452.25
Lease Liabilities	54.01	63.67
Trade payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	18.72	15.49
Other financial liabilities	2,760.78	2,600.47
Provisions	584.15	619.05
Deferred tax liabilities	369.24	398.63
Other non-current liabilities	3,255.97	3,087.28
Total Non-Current Liabilities	11,477.67	12,236.84
Current Liabilities		
Financial Liabilities		
Borrowings	7,012.75	7,194.92
Lease Liabilities	8.17	7.00
Trade payables		
Total outstanding dues to Micro and Small Enterprises	111.85	108.50
Total outstanding dues to Others	17,422.56	16,773.32
Other financial liabilities	5,950.65	4,996.43
Other current liabilities	2,843.49	2,808.36
Provisions	277.68	233.55
Current tax liabilities (net)	505.00	468.31
Total Current Liabilities	34,132.15	32,590.39
Liabilities relating to assets held for sale	1,430.03	1,370.92
Total Equity and Liabilities	60,993.06	62,532.68

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited
Consolidated Cash Flow Statements for the Year Ended March 31, 2023

Rs. Crore

Particulars	Year ended March 31, 2023 (Audited)	Year ended March 31, 2022 (Audited)
(A) Cash flow from Operating Activities		
Profit / (Loss) before tax	(2,465.67)	(656.29)
Adjustments for:		
Depreciation / Amortization and Impairment Expenses	1,448.50	1,283.43
Interest income	(148.61)	(153.51)
Fair value gain on Financial Instrucments through FVTPL/ Amortised Cost	(1.54)	(154.55)
Dividend Income	-	(0.01)
(Gain) / Loss on sale / redemption of investments (net)	100.05	26.55
Finance Cost	2,393.46	2,060.42
Late Payment Surcharge	1,582.64	1,418.95
Provision for Doubtful Debts/Advances/Deposits/Expected Credit Loss	64.15	59.06
Exceptional Items	2,392.66	-
Excess Provisions Written Back	(28.70)	(21.74)
Loss on Sale / Discarding of Assets	11.66	3.20
Amortisation of Consumer Contribution	(75.08)	(68.78)
Bad Debts	5.36	7.73
Net foreign exchange (gain)/loss	(131.75)	(58.87)
Gain on sale of interest in Joint Operation	-	(127.97)
Cash Generated from Operations before working capital changes	5,147.13	3,617.62
Adjustments for:		
(Increase)/Decrease In Trade and Other Receivables	(1,475.41)	1,424.17
Increase/(decrease) in Inventories	(8.06)	4.24
Increase/(decrease) in Trade and Other Payables	(298.78)	(1,317.34)
Cash generated from operations	3,364.88	3,728.69
Taxes (paid) net of refunds	93.41	70.62
Net cash generated from operating activities (A)	3,458.29	3,799.31
(B) Cash Flow from Investing Activities		
Purchase/sale proceeds of intangible assets (including intangible assest under development)	(361.91)	(198.83)
Purchase/Acquisition of PPE	(981.36)	(611.19)
Proceeds From Disposal of PPE	6.69	57.44
Investment / (Redemptions) in fixed deposits	(311.19)	1.21
Sale of Investment in Subsidiaries, Associates (net)	212.01	0.10
Sale of Interest in Joint Operation	-	61.00
Sale / redemption of investments in Others (net)	1.40	197.28
Loan given (Net)	29.38	(55.49)
Dividend Received	-	0.01
Interest Income	71.87	46.82
Net cash (used in) / generated from investing activities (B)	(1,333.11)	(501.65)
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share	412.92	-
Proceeds from Issue of Share warrants	-	137.64
Proceeds from Non Controlling Interest (net	-	30.99
Proceeds from long term borrowings	-	346.05
Repayment of long term borrowings	(1,265.97)	(1,556.82)
Short Term Borrowings (Net)	10.51	(3.87)
Payment of Interest and finance charges	(1,022.35)	(1,051.39)
LPSC on Power Purchase	(353.80)	(819.71)
Payment of Lease Liaibilty	(15.02)	(14.08)
Dividends paid on equity shares including tax	(7.98)	(10.36)
Net cash used in financing activities (C)	(2,241.69)	(2,941.55)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	(116.51)	356.11
Add: Adjustment on Disposal of Subisidiaries	-	-
Cash and cash equivalents at the beginning	981.89	625.78
Cash and cash equivalents at the end	865.38	981.89
a. Cash and cash equivalents at the end	855.71	971.27
b. Cash and cash equivalents at the end - Non Current Assets held for sale	9.67	10.62

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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 year ended March 31, 2023 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. During the year, the Parent Company has issued and allotted 8,88,00,000 equity shares of Rs. 10 each, at a premium of Rs. 52 per equity share to- (i) 2,42,00,000 equity shares to VFSI Holdings Pte. Ltd, a Foreign Institutional Investor and (ii) 6,46,00,000 equity shares to promoter group company, upon exercise of their right to convert the equivalent number of warrants held by them in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2018. The aforesaid equity shares shall rank pari passu in all respect with the existing equity shares of the Parent Company.

3. During the year, Reliance Power Limited (Reliance Power) had issued and allotted 33,50,79,500 equity shares of Rs.10 each against 73,00,00,000 warrants held by the Parent Company. The balance unexercised warrants stand lapsed. Pursuant to the allotment of equity shares, the aggregate holding of the Parent Company in Reliance Power has increased to 24.90%.

4. Hon'ble Supreme Court on September 9, 2021 upheld the arbitral award dated May 11, 2017 in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company, in dispute with Delhi Metro Rail Corporation Limited (DMRC), consequent to DAMEPL's termination of the Concession Agreement for the Airport Metro. DMRC was directed to pay DAMEPL Rs. 2,945 crore and pre-award and post-award interest.

   The total pending receivables on account of the award as on March 31, 2023 is Rs. 4,675.08 crore including interest and net of amount of Rs. 2,599.17 crore received from DMRC. On March 17, 2023 the Hon'ble Delhi High Court (DHC) directed to Government of India (GOI) & Government of National Capital Territory, Delhi (GONCTD) to provide sovereign guarantee/ subordinate debt to DMRC by March 31, 2023 so as to enable it to satisfy the Award by April 30, 2023. Alternatively, the order directed GOI to return the funds repatriated by DMRC after March 10, 2022 order, by March 31, 2023, so that DMRC could then pay the entire remaining amount to DAMEPL forthwith. The order along with modified order dated March 29, 2023, further directed attachment of DMRC's all accounts excluding salary and O&M by April 1, 2023 if the aforesaid options failed to materialize, and the Court reserved its right to issue further directions to GOI and GONCTD to satisfy the Award.

   The GOI and GONCTD filed Special Leave Petitions (SLPs) before the Supreme Court. DAMEPL has also filed a SLP challenging the review order dated March 29, 2023. The 3 SLPs were heard on April 10, 2023 by the Bench headed by the Chief Justice of India and will be next heard on July 14, 2023. DMRC's curative petition against the dismissal of its review petition relating to the judgement dated September 09, 2021 is also listed before the Supreme Court on July 20, 2023.

   DAMEPL has utilised the amount of Rs. 2,599.17 crore received till date from DMRC for reducing its debt. In view of the above, DAMEPL has continued to prepare its financial results on a 'Going Concern' basis.

5. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures had been made in their separate financial statements for the year ended March 31, 2023.The details thereof together with the reasons for preparation of the respective financial statements 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. MMOPL has proposed One Time Settlement (OTS) of its debt to its lenders, which is under discussion and awaiting approval of all the shareholders.

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 by September 2023 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 by its lenders. In the interim, GFTR has succeeded in arbitration against Haryana Public Works Department, 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 amount recoverable under award including interest stands at Rs. 409.25 crore as on March 31, 2023. 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 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. The total Awarded Amount as on March 31, 2023 is Rs 1139 crore including interest amount. NHAI has challenged the Award under section 34 of Arbitration and Conciliation Act, 1996 and no stay has been granted to NHAI in the matter. The matter is presently pending before Hon'ble Delhi High Court (DHC). TKTR had filed execution petition under section 36 of Arbitration and Conciliation Act, 1996 before Hon'ble DHC for enforcement of the Award.

In accordance to NHAI circular dated May 05, 2020, pursuant to Cabinet Committee on Economic Affairs (CCEA's) decisions for revival of Construction sector and NITI Aayog OM No. 14070/14/2016, an amount of 75% of the awarded amount can be released as interim payment, against challenged arbitral awards, by Government entities to contractors/ concessionaires against bank guarantee (BG). TKTR is accordingly in discussions with its lenders for issuance of BG, part proceeds of which will be utilized to repay its entire outstanding fund based debt.

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 is 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

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financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis its debt servicing requirements.

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of around Rs. 288.88 crore including post award interest till March 31, 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 July 11, 2023. 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 March 31, 2023. 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 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. HKTR is also under discussion with its Consortium Lenders to align its debt repayment with its projected cash flows so as to likely cash flow mismatches. 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 and timelines 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, 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 in current financial year and is confident of meeting its balance obligations. Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.

6. In case of PS Toll Road Private Limited (PSTR), a wholly owned subsidiary of the Parent Company, NHAI issued Suspension Notice on February 14, 2023 initially and the same was withheld vide its email dated February 15, 2023. Thereafter vide letter dated February 17, 2023 the same was withdrawn. However, apprehending suspension, the Company approached DHC under section 9 of Arbitration and Conciliation Act, 1996 and obtained status quo order. As the Arbitral Tribunal was already constituted, the said matter was dismissed by DHC. Accordingly the Concessionaire filed an application under section 17 of the Arbitration and Conciliation Act, 1996 which came up for hearing on May 23, 2023. The Tribunal granted three weeks time to the

Concessionaire to file rejoinder to the reply filed by NHAI to section 17 applications and adjourned the matter.

Notwithstanding the above, NHAI issued suspension notice on May 25, 2023 suspending the right of the Concessionaire to collect User Fee. PSTR is in the process of filing a new application before the Arbitral Tribunal challenging the impugned Suspension Notice.

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 audit 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 a Writ Petition 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.

   Delhi Power Utilities had also filed Contempt Petitions in January 2015 alleging non-compliance of Hon'ble SC Order regarding payment of 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.

   Subsequently, an application was filed by the Company in November 2021 for early hearing of Tariff Appeals filed by DERC and other matters connected with the Writ Petition. Hon'ble SC by Order dated December 01, 2021 dismissed the aforesaid Tariff Appeals and directed DERC to comply with the directions contained in the APTEL judgements and to submit a compliance report. DERC filed the compliance report in March 2022 and April 2022 which were objected by Delhi Discoms in their Miscellaneous Applications (MA) filed before Hon'ble SC. Hon'ble SC vide Order dated December 15, 2022 rejected DERC compliance and issued specific directions to DERC for implementation of the APTEL judgments.

   In the meantime, batch matters, including the Writ Petition, were listed in May, 2022 and order was reserved in one of the Tariff Appeals. Order in the said Appeal 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 28, 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 got adjourned. The next date of hearing is awaited.This matter has been referred to by Delhi Discoms auditors in their audit 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).

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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. 8,642.93 crore, as on March 31, 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 audit report as an Emphasis of Matter.

10. Vidarbha Industries Power Limited (VIPL), a wholly owned subsidiary of Reliance Power, an associate of the Parent Company, has incurred operating losses during the current period as well as in the previous 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 i.e. Appellate Tribunal for Electricity (APTEL), Hon'ble Supreme Court (SC). Lender's Application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) pending before Hon'ble National Company Law Tribunal (NCLT). VIPL is in discussions with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP) and has submitted a One-Time Settlement (OTS) to its lenders for their consideration. In view of the above, accounts of the VIPL have been prepared on a "Going Concern" basis. This has been referred by VIPL auditors in their audit report as a qualification.

11. Pending the outcome of the debt resolution, VIPL had not provided interest for the year ended March 31, 2022 and March 31, 2021 of Rs. 358.09 crore and Rs. 340.78 crore. In view of the circular issued by the National Financial Reporting Authority on October 20, 2022,VIPL has decided to provide for the accrued interest. The figures of the previous periods/ years have been restated in accordance with the requirement of Ind AS-8"Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the Parent Company has restated the Share of Loss of associates and the same has increased by Rs. 23.01 crore, Rs. 18.65 crore and Rs. 60.49 crore for the previous quarters ended March 31, 2022 and December 31, 2021 and for the year ended March 31, 2022, respectively and capital reserve on consolidation and investment as at March 31, 2022 has reduced by Rs. 96.06 crore and Rs. 156.55 crore respectively.

12. i) The Parent Company has net receivables aggregating to Rs. 1,621.15 crore from Reliance Power Group as on March 31, 2023. Management has recently performed an assessment of these receivables and based on the assessment the same has been provided and considered as exceptional item for the quarter and year ended March 31, 2023.

ii) 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 year, NHAI has wrongfully 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.In the arbitration proceedings, JRTR would seek compensation for illegal termination of CA, which in the best estimate of the management, shall be sufficient to cover its entire investment.

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Considering the above, the Parent Company has provided for impairment against its investment of Rs. 226.56 in JRTR has been provided and considered as exceptional item for the quarter and year ended March 31, 2023. Notwithstanding the dependence on above said uncertain events, JRTR continues to prepare its financial results on a 'Going Concern' basis."

iii) 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.

The Parent Company has recently performed an assessment of exposure in KMTR of Rs 544.94 crore and based on the assessment the same has been provided and considered as exceptional item for the quarter and year ended March 31, 2023.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 Reliance Group of companies of which the Parent Company is a part, supported an independent company ("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, 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 of its debentures and inter corporate deposits given. The Total exposure of the Parent Company as on March 31, 2023 was Rs. 6,505.29 crore(net of provision of Rs. 3,972.17 crore). The Parent Company has also provided corporate guarantees aggregating to Rs. 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group.
Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities, of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is 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 Company, it does not expect any obligation against the above guarantee amount.

14. The listed non convertible debentures of Rs.977 crore as on March 31, 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. In the financial year 2019-20, the Group had adjusted the loss on invocation and mark to market (required to be done due to invocation of shares by the lenders) of Rs. 5,312.02 crore against the capital reserve and capital reserve on consolidation. The auditors in their report had mentioned that the above treatment is not in accordance with the Ind AS 1, "Presentation of Financial

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Statements", Ind AS 109, "Financial Instruments" and Ind AS 28, "Investment in Associates and Joint Ventures".

17. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the respective financial year. The figures for the previous periods and for the year ended March 31, 2022 have been regrouped and rearranged to make them comparable with those of current period.

18. The Consolidated Audited financial results of the Parent Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on May 30, 2023.

19. Key standalone financial information is given below.

(Rs. in crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	Audited	Unaudited	Audited	Audited	Audited
Total Operating Income	242.94	100.23	436.06	810.00	1,467.37
Profit /(Loss) before Tax	(2,790.64)	(207.10)	(68.56)	(3203.90)	(363.96)
Total Comprehensive Income/(Loss)	(2,786.67)	(205.99)	(70.83)	(3,199.98)	(369.20)

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2023

Reliance Infrastructure Ltd.

Punit Garg
Executive Director and Chief Executive Officer

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

ANNEXURE I				
Statement on Impact of Audit Qualifications submitted along-with Annual Audited Consolidated Financial Results				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2) and II (a)(3)
	1	Turnover / Total income including regulatory income	23,195.91	23,195.91
	2	Total Expenditure including exceptional items	25,661.58	25,661.58
	3	Net loss for the year after tax	-3,221.18	-3,221.18
	4	Earnings Per Share (Rs.)	-112.98	-112.98
	6	Total Assets	60,993.06	60,993.06
	7	Total Liabilities	51,699.41	51,699.41
	8	Net Worth	9,145.04	3,833.02
	9	Total Equity	13,953.21	13,953.21
II	Audit Qualification (each audit qualification separately):			

a. Details of Audit Qualification:

1. We refer to Note 13 to the consolidated financial results regarding the Holding Company has exposure in an EPC Company as on March 31, 2023 aggregating to Rs. 6505.29 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company had also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.
   According to the Management of the Holding Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Holding Company, its subsidiaries and its associates, the EPC Company will be able to meet its obligation.
   As referred in the above note, the Holding Company had further provided Corporate Guarantees of Rs. 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.
   We were unable to evaluate about the relationship, the recoverability and possible obligation towards the Corporate Guarantee given. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial results.

2. We refer to Note 17 of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,312.02 Crore for the year ended March 31, 2020 was adjusted against the

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		capital reserve/ capital reserve on consolidation as instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's the Net Worth of the Group as at March 31, 2022and March 31, 2023would have been lower by Rs. 5,312.02 Crore. 3. We draw attention to Note no. 11 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL), wholly owned subsidiary company of Reliance Power Limited (RPower), has incurred losses during the quarter and year ended March 31, 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 Reliance Power Limited (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 financial results of VIPL. This has been referred by Rpower auditors in their audit report as a qualification.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	1. Item II(a)(1) Since year ended March 31, 2019 2. Item II(a)(2) – Since year ended March 31, 2020 3. Item II(a)(3) – Since year ended March 31, 2022
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's views: **With respect to Item II(a)(2) Management view as below :** During the year ended March 31, 2020Rs. 3,215.77 Crore being the loss on invocation of pledge of shares of RPower held by the Parent Company has been adjusted against the capital reserve/capital reserve on consolidation. According to the management of the Parent Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Parent Company, thereby causing the said loss to the Parent Company. Hence, being the capital loss, the same has been adjusted against the capital reserve. Further, due to said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Parent Company. Although this being strategic investment and Parent Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Parent Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of Rs. 2,096.25 crore being the capital loss, has been adjusted against the capital reserve.	

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	e.	For Audit Qualifications where the impact is not quantified by the auditor with respect to II(a)(1)& II(a)(3) above:	
		(i) Management's estimation on the impact of audit qualification:	Not Determinable

(ii) If management is unable to estimate the impact, reasons for the same:

With respect to Item II(a)(1) Management view is, as below:

The Reliance Group of companies of which the Parent Company is a part, supported an independent Company ("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, 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 of its debentures and inter corporate deposits given. The total exposure of the Company as on March 31, 2023 is Rs.6,505.29 crore (net of provision of Rs. 3,972.17 crore). The Company had also provided corporate guarantees aggregating to Rs. 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group.

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, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs.4,895.87 crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the Management of the Company, it does not expect any obligation against the above guarantee amount.

With respect to Item II(a)(3) Management view as below :

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

(iii) Auditors' Comments on (i) or (ii) above:	Impact is not determinable.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

		Group 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 Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs.4,895.87 crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the Management of the Company, it does not expect any obligation against the above guarantee amount.	
		(iii) Auditors' Comments on (i) or (ii) above:	Impact is not determinable.

III Signatories:

PunitGarg
(Executive Director and Chief Executive Officer)

VijeshThota
(Chief Financial Officer)

- Sd -

K Ravikumar#
(Audit Committee Meeting Chairman)

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

Gaurav Jain
Gaurav Jain
Partner
Membership No.129439
UDIN: 23129439BGXZQK6178

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 30, 2023
Present in the meeting through audio visual means

Reliance Infrastructure Ltd.

CHATURVEDI & SHAH LLP
Chartered Accountants

Auditor's Report on the standalone financial results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2023 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To The Board of Directors of Reliance Infrastructure Limited

Report on the audit of the Standalone Financial Results

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial results of Reliance Infrastructure Limited ("the Company") which includes joint operations on a proportionate basis listed in Annexure Afor the quarter and year ended March 31, 2023 ("standalone financial results", "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

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

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2023.

Basis for Disclaimer of Opinion

1. We refer to Note 9 to the standalone financial results regarding the Company's exposure toan EPC Company as on March 31, 2023 aggregating to Rs. 6505.29Crore (net of provision of Rs. 3,972.17Crore). Further, the Company hadalso provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

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

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

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

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

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URL : www.cas.ind.in

2. We refer to Note 10 of the Standalone financial results wherein the loss on invocation of shares and/or fair valuation of sharesheld as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve asinstead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's Net Worth of the Company as at March 31, 2022 and March 31, 2023 would have beenlower by Rs. 5,024.88 Crore.

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

Uncertainty related to Going Concern

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

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

Emphasis of Matter Paragraph

1. We draw attention to Note 6 to the standalone financial results which describes the impairment assessment performed by the Company in respect of net receivables of Rs. 2781.28 Crore in eight subsidiaries i.e. Toll Road SPV's Companies 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 by independent Valuation experts/ management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the receivables by the management. Our opinion on the standalone financial results is not modified in respect of above matter.

2. We draw attention to Note 8 (i) to the standalone financial results,wherein Company has made provision for net receivable from Reliance Power Group aggregating to Rs. 1621.15 crore and has considered as exceptional item. Our Opinion on the standalone financial results is not modified in respect of above matter.

3. We draw attention to Note 8 (ii) to the standalone financial results wherein Company has made provision for exposure of KM Toll Road Private Limited aggregating to Rs. 544.94 crore and has considered as exceptional item. Our Opinion on the standalone financial results is not modified in respect of above matter.

4. We draw attention to Note 8 (iii) to the standalone financial results wherein Company has made provision for exposure of JR Toll Road Private Limited aggregating to Rs. 226.56 crore and has considered as exceptional item. Our Opinion on the standalone financial results is not modified in respect of above matter.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Management's Responsibilities for the Standalone Financial Results

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

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

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

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

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

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

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

Other Matters

1. The standalone financial results include the audited financial resultsof 2 joint operations, whose financial information reflect total assets of Rs. 78.76Crore as at March 31, 2023, total revenues of Rs. 12.24Crore and Rs. 41.13Crore, total net profit/(loss) after tax of Rs. (0.29)Crore and Rs. (1.26)Crore and total comprehensive income/(loss) of Rs. (0.29)Crore and Rs. (1.26)Crore for the quarter and year ended March 31, 2023 respectively as considered in this Statement. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial results, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

2. The standalonefinancial results includes unaudited financial information of 2 Joint Operations which have not been audited, whose financial information reflect total assets of Rs.3.45 Crore as at March 31, 2023, total revenues of NIL, total net loss after tax and total comprehensive loss of NIL for the quarter and year ended March 31, 2023 as considered in this statement, have been furnished to us by the management. Our Opinionon the Statement in so far it relates to the amounts and disclosures is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Company.

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

3. Thestandalone financialresultsinclude theresults for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial years which were subject to limited review by us, as required under the Listing Regulations.

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

Gaurav Jain

Gaurav Jain
Partner
Membership No:129439

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

UDIN: 23129439BGXZQI9197

Date: May 30, 2023
Place: Mumbai

Annexure A

The Standalone financial results includes the financial information of the following Joint Operations:

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

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

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Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@relianceada.com

website:www.rinfra.com CIN : L75100MH1929PLC001530

Statement of Audited Standalone Financial Results for the Financial Year Ended March 31, 2023

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	Audited
1	Income from Operations	**242.94**	100.23	436.06	**810.00**	1,467.37
2	Other Income (net)	**16.69**	64.59	202.62	**297.72**	505.84
	Total Income	**259.63**	**164.82**	**638.68**	**1,107.72**	**1,973.21**
3	**Expenses**					
	(a) Construction Materials Consumed and Sub-contracting Charges	**235.89**	84.15	411.57	**728.52**	1,310.75
	(b) Employee Benefits Expense	**13.69**	16.75	23.89	**71.45**	83.69
	(c) Finance Costs	**185.09**	262.97	168.34	**801.58**	654.62
	(d) Depreciation/Amortisation and Impairment Expense	**6.72**	6.82	12.89	**26.99**	41.96
	(e) Other Expenses	**216.22**	1.23	90.55	**290.42**	246.15
	Total Expenses	**657.61**	**371.92**	**707.24**	**1,918.96**	**2,337.17**
4	Profit/(loss) before Exceptional Items and Tax (1+2-3)	**(397.98)**	(207.10)	(68.56)	**(811.24)**	(363.96)
5	Exceptional Items (Net)	**(2,392.66)**	-	-	**(2,392.66)**	-
6	**Profit /(Loss) before tax (4+5)**	**(2,790.64)**	**(207.10)**	**(68.56)**	**(3,203.90)**	**(363.96)**
7	Tax Expenses					
	- Current Tax	**(0.05)**	(1.11)	1.36	-	2.94
	- Deferred Tax (net)	-	-	-	-	(0.05)
	- Tax adjustment for earlier years (net)	**(6.20)**	-	-	**(6.20)**	1.44
		(6.25)	(1.11)	1.36	**(6.20)**	4.33
8	**Net Profit/(Loss) for the period/year (6-7)**	**(2,784.39)**	**(205.99)**	**(69.92)**	(3,197.70)	**(368.29)**
9	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss					
	Remeasurement of net defined benefit plans - gain/(loss)	**(2.28)**	-	(0.91)	**(2.28)**	(0.91)
		(2.28)	-	**(0.91)**	**(2.28)**	**(0.91)**
10	**Total Comprehensive Income/(Loss) (8+9)**	**(2,786.67)**	**(205.99)**	**(70.83)**	**(3,199.98)**	**(369.20)**
11	Paid-up Equity Share Capital (Face value of Rs 10 per share)	**351.83**	287.23	263.03	**351.83**	263.03
12	Other Equity				**7,000.23**	9,877.52
13	Earnings Per Share (Face value of Rs 10 per share) (not annualised)					
	- Basic and Diluted- before exceptional item	**(11.41)**	(7.56)	(2.69)	**(28.24)**	(14.00)
	- Basic and Diluted- after exceptional item	**(81.14)**	(7.56)	(2.69)	**(112.15)**	(14.00)

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Reliance Infrastructure Ltd.

RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Assets and Liabilities

(Rs Crore)

Particulars		As at 31-Mar-23 Audited	As at 31-Mar-22 Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		302.33	324.91
Capital Work-in-progress		11.42	11.42
Other Intangible Assets		0.02	0.03
Financial Assets			
Investments		7,666.26	8,432.81
Trade Receivables		40.76	11.51
Other Financial Assets		11.92	9.71
	Total Non-Current Assets	8,032.71	8,790.39
Current Assets			
Inventories		3.50	3.50
Financial Assets			
Investments		527.27	1.77
Trade Receivables		1,348.65	2,916.09
Cash and Cash Equivalents		307.84	58.93
Bank Balance other than Cash and Cash Equivalents above		277.13	99.20
Loans		5,079.58	5,167.43
Other Financial Assets		1,603.04	1,936.08
Other Current Assets		294.59	520.90
Total Current Assets	Total Current Assets	9,441.60	10,703.90
Non Current Assets Held for sale and Discontinued Operations		-	544.94
Total Assets		17,474.31	20,039.23
Equity and Liabilities			
EQUITY			
Equity Share Capital		351.83	263.03
Other Equity		7,000.23	9,877.52
	Total Equity	7,352.06	10,140.55
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		124.92	120.35
Trade Payables			
- Total outstanding dues to Micro and Small Enterprises		-	-
- Total outstanding dues to Others		18.72	15.49
Other Financial Liabilities		419.29	313.78
Provisions		160.00	160.00
Other Non - Current Liabilities		1,234.29	1,237.13
	Total Non-Current Liabilities	1,957.22	1,846.75
Current Liabilities			
Financial Liabilities			
Borrowings		3,246.81	3,722.58
Trade Payables			
- Total outstanding dues to Micro and Small Enterprises		11.73	12.33
- Total outstanding dues to Others		1,563.60	1,564.11
Other Financial Liabilities		1,299.47	827.84
Other Current Liabilities		1,539.00	1,457.07
Provisions		0.02	-
Current Tax Liabilities (Net)		504.40	468.00
	Total Current Liabilities	8,165.03	8,051.93
Total Equity and Liabilities		17,474.31	20,039.23

CHATURVEDI & SHAH LLP * CHARTERED ACCOUNTANTS * MUMBAI

Reliance Infrastructure Ltd.

RELIANCE INFRASTRUCTURE LIMITED

Cash Flow Statement

(Rs Crore)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
	Audited	Audited
A. Cash Flow from Operating Activities :		
Loss before tax (after exceptional items)	(3,203.90)	(363.96)
Adjustments for :		
Depreciation and Amortisation Expenses	26.99	41.96
Interest Income	(127.60)	(125.90)
Fair Value Gain on Financial Instrument through FVTPL/Amortised Cost	(17.86)	(169.77)
Dividend Income	(3.96)	(7.08)
Net Loss on Sale/Redemption of Investments	100.12	27.96
Finance Cost	801.58	654.62
Provision for Expected Credit Loss	3.20	31.96
Provision for bad and doubtful advancs	49.30	-
Exceptional Items	2,392.66	-
Gain on foreign currency translations or transactions	(129.09)	(55.23)
Gain on sale of interest in Joint Operation	-	(127.97)
Excess Provisions written back	(8.65)	(10.43)
(Profit)/Loss on Sale / Discarding of Assets (Net)	(0.04)	(2.45)
Bad Debts	5.36	7.73
Cash used in Operations before Working Capital changes	(111.89)	(98.56)
Adjustments for :		
Decrease in Financial Assets and Other Assets	571.19	844.16
Decrease in Inventories	-	0.16
Increase/(Decrease) in Financial Liabilities and Other Liabilities	29.88	(930.07)
	601.07	(85.75)
Cash generated from/(used in) Operations	489.18	(184.31)
Income Taxes paid (net of refund)	42.60	20.76
Net Cash generated from /(used in) Operating Activities	531.78	(163.55)
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital creditors)	(4.41)	(13.24)
Proceeds from Disposal of Property, Plant & Equipment	0.05	33.88
Investments in Others (net)	1.97	(1.21)
(Purchase)/Redemption of Fixed Deposits with Banks	(182.67)	12.22
Investments in Subsidiaries / Joint Ventures / Associates	-	(139.94)
Sale/Redemption of Investment in Subsidiaries/Joint ventures/Associates	242.87	80.61
Transfer of Interest in Joint Operation	-	61.00
Sale / Redemption of Investments in Others	0.41	190.16
Loan given (Net)	(100.89)	(16.56)
Dividend Received	3.96	7.08
Interest Income	36.01	14.43
Net Cash (used in)/generated from Investing Activities	(2.70)	228.43
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital	412.92	-
Proceeds from Issue of Share warrants	-	137.64
Repayment of Long Term Borrowings	(499.65)	(29.09)
Short Term Borrowings (Net)	23.88	59.52
Payment of Interest and Finance Charges	(217.32)	(218.21)
Net Cash used in Financing Activities	(280.17)	(50.14)
Net Increase in Cash and Cash Equivalents (A+B+C)	248.91	14.74
Cash and cash equivalents as at the beginning of the year	58.93	44.19
Cash and cash equivalents as at the end of the year	307.84	58.93
Net Increase / (Decrease) as disclosed above	248.91	14.74
Cash and Cash Equivalents as at the end of the year	307.84	58.93

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Reliance Infrastructure Ltd.

Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and year ended March 31, 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. During the year, the Company had issued and allotted 8,88,00,000 equity shares of Rs. 10 each, at a premium of Rs. 52 per equity share - (i) 2,42,00,000 equity shares to VFSI Holdings Pte. Ltd, a Foreign Institutional Investor and (ii) 6,46,00,000 equity shares to promoter group company, upon exercise of their right to convert the equivalent number of warrants held by them in terms of Preferential Issue under Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations. 2018. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Company.

3. During the year, Reliance Power Limited (Reliance Power) had issued and allotted 33,50,79,500 equity shares of Rs.10 each, against 73,00,00,000 warrants held by the Company. The balance unexercised warrants stand lapsed. Pursuant to the allotment of equity shares, the aggregate holding of the Company in Reliance Power has increased to 24.90%.

4. The Company has outstanding obligations payable to its lenders and in respect of loan arrangements of certain entities, including subsidiaries/associates where the Company is also a guarantor and where certain amounts have also fallen due. The Company has repaid substantial debt in the earlier financial years as well as certain debt repayments in the current financial year and is confident of meeting balance obligations by way of time bound monetisation of its assets and receipt of proceeds from various arbitral awards and claims including receivables from Delhi Airport Metro Express Private Limited (DAMEPL). Accordingly, notwithstanding the dependence on these uncertain events, the Company continues to prepare its Standalone Financial Results on a 'Going Concern' basis.

5. Hon'ble Supreme Court on September 9, 2021 upheld the arbitral award dated May 11, 2017 in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company, in dispute with Delhi Metro Rail Corporation Limited (DMRC), consequent to DAMEPL's termination of the Concession Agreement for the Airport Metro. DMRC was directed to pay DAMEPL Rs. 2,945 crore and pre-award and post-award interest.

   On March 17, 2023 the Hon'ble Delhi High Court (DHC) directed Government of India (GOI) & Government of National Capital Territory, Delhi (GONCTD) to provide sovereign guarantee/ subordinate debt to DMRC by March 31, 2023 so as to enable it to satisfy the Award by April 30, 2023. Alternatively, the order directed GOI to return the funds repatriated by DMRC after March 10, 2022 order, by March 31, 2023, so that DMRC could then pay the entire remaining amount to DAMEPL forthwith. The order along with modified order dated March 29, 2023, further directed attachment of DMRC's all accounts excluding salary and O&M expenses by April 1, 2023 if the aforesaid options failed to materialize, and the Court reserved its right to issue further directions to GOI and GONCTD to satisfy the Award.

   The GOI and GONCTD filed Special Leave Petitions (SLPs) before the Supreme Court. DAMEPL has also filed a SLP challenging the review order dated March 29, 2023. The 3 SLPs were heard on April 10, 2023 by the Bench headed by the Chief Justice of India and will be next heard on July 14, 2023. DMRC's curative petition against the dismissal of its review petition relating to the judgement dated September 09, 2021 is also listed before the Supreme Court on July 20, 2023. In view of the above, DAMEPL has continued to prepare its financial results on a 'Going Concern' basis.

DMRC had so far paid Rs. 2,599.17 crore to DAMEPL, as per Hon'ble Delhi High Court's interim orders so far. DAMEPL has utilised the amount for reducing its debt.

6. The Company has net exposure aggregating to Rs.2,781.28 crore in its eight subsidiaries (road SPVs) as on March 31, 2023. Management has recently performed an impairment assessment against these exposures, by considering inter-alia the valuation of these subsidiaries carried out by independent external valuation expert. 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 etc. The Company is confident of recovering its entire investments in road SPVs. Accordingly, based on the assessment and external valuation report, impairment of said exposure is not considered.

7. The listed non-convertible debentures of Rs.977 crore as on March 31, 2023 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.

8. i) The Company has net receivables aggregating to Rs. 1,621.15 crore from Reliance Power Group as on March 31, 2023. Management has recently performed an assessment of these receivables and based on the assessment the same has been provided and considered as exceptional item for the quarter and year ended March 31, 2023.

   ii) KM Toll Road Private Limited (KMTR), a subsidiary 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. Management has recently performed an assessment of exposure in KMTR of Rs 544.94 crore and based on the assessment the same has been provided and considered as exceptional item for the quarter and year ended March 31, 2023.

   iii) 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 year, NHAI has wrongfully terminated the Concession Agreement w.e.f. December 15, 2022 alleging defaults related to certain contractual obligations. In December 2022, JRTR filed a petiotion u/s 9 of the Arbitration and Conciliation Act, 1996 against the NHAI in Hon'ble Court of Delhi High Court (DHC) for interim protection on account of wrongful termination, which was dismissed by DHC vide order dated May 19, 2023. Considering the above facts, total exposure of Rs 226.56 crore in the JRTR has been provided and considered as exceptional item for the quarter and year ended March 31, 2023.

9. The Reliance Group of companies of which the Company is a part, supported an independent Company ("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, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group, the Company funded EPC Company by way of project advances, subscription of its debentures and inter corporate deposits given. The total exposure of the Company as on March 31, 2023 is Rs.6,505.29 crore (net of provision of Rs. 3,972.17 crore). The Company had also provided corporate guarantees aggregating to Rs. 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group.

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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 Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made is adequate to deal with any contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs.4,895.87 crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the Management of the Company, it does not expect any obligation against the above guarantee amount.

10. Disclosures required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of debt securities issued by the Company are as under :

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited (Refer note 12)	Unaudited	Audited (Refer note 12)	Audited	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
1	Debt Service Coverage Ratio	(0.07)	0.02	0.03	0.01	0.09
2	Interest Service Coverage ratio	(1.54)	0.30	1.16	0.03	0.84
3	Debt Equity Ratio	0.46	0.34	0.37	0.46	0.37
4	Current Ratio	1.16	1.31	1.33	1.16	1.33
5	Long Term debt to Working Capital	0.71	0.54	0.57	0.71	0.57
6	Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00	0.00
7	Current Liability Ratio	0.81	0.81	0.81	0.81	0.81
8	Total Debts to Total Assets	0.19	0.17	0.19	0.19	0.19
9	Debtors Turnover Ratio	0.11	0.03	0.15	0.38	0.50
10	Inventory Turnover Ratio #	N.A.	N.A.	N.A.	N.A.	N.A.
11	Operating Margin in %	(87.63)	55.74	22.68	(1.19)	19.75
12	Net Profit Margin in %	(1,146.12)	(205.52)	(16.24)	(394.78)	(25.16)
13	Debenture Redemption Reserve (Rs. in crore)	212.98	212.98	212.98	212.98	212.98
14	Capital Redemption Reserve (Rs. in crore)	130.03	130.03	130.03	130.03	130.03
15	Net Worth (Rs. in crore) @	6,706.06	9,192.34	9,493.13	6,706.06	9,493.13

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

@ In the financial year 2019-20, the Company had adjusted the loss on invocation and mark to market (required to be done due to invocation of shares by the lenders) of Rs. 5,024.88 crore against the capital reserve. The auditors in their report had mentioned that the above treatment is not in accordance with the Ind AS 1, "Presentation of Financial Statements", Ind AS 109, "Financial Instruments" and Ind AS 28, "Investment in Associates and Joint Ventures". However, the Company continues to disclose Net worth for the subsequent period without considering impact of above.

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Formulae for computation of ratios are as follows:

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

11. The Company is predominantly engaged in the business of Engineering and Construction (E&C). E&C segment renders comprehensive, value added services in construction, erection and commissioning. All other activities of the Company revolve around E&C business. As such there are no separate reportable segments, as per the Ind AS 108 on "Operating Segment". All the operations of the Company are predominantly conducted within India, as such there are no separate reportable geographical segments.

12. The figures for the quarter ended March 31, 2023 and March 31, 2022 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the respective financial year. The figures for the previous periods and for the year ended March 31, 2022 have been regrouped and rearranged to make them comparable with those of current period.

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Reliance Infrastructure Ltd.

13. The Standalone Audited financial results of the Company for the quarter and year ended March 31, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2023.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2023

Punit Garg
Executive Director and Chief Executive Officer

Reliance Infrastructure Ltd.

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

ANNEXURE I				
Statement on Impact of Audit Qualifications submitted along-with Annual Audited Standalone Financial Results				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2)
	1	Turnover / Total income	1,107.72	1,107.72
	2	Total Expenditure including exceptional items	4,311.62	4,311.62
	3	Net loss for the year after tax	(3,197.70)	(3,197.70)
	4	Earnings Per Share (Rs.) after exceptional items	(112.15)	(112.15)
	6	Total Assets	17,471.31	17,471.31
	7	Total Liabilities	10,122.25	10,122.25
	8	Net Worth	6,706.06	1,681.18
	9	Total Equity	7,352.06	7,352.06
II	Audit Qualification (each audit qualification separately):			

a. Details of Audit Qualification:

1. We refer to Note 9 to the standalone financial results regarding the Company's exposure to an EPC Company as on March 31, 2023 aggregating to Rs. 6505.29 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company had also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.
According to the Management of the Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Company, its subsidiaries and its associates, the EPC Company will be able to meet its obligation.

As referred in the above note, the Company had further provided Corporate Guarantees of Rs. 4,895.87 Crore in favour of certain companies towards their borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.
We were unable to evaluate about the relationship, recoverability and possible obligation towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising there from in the standalone financial results of the

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

		Company. 2. We refer to Note 10 of the Standalone financial results wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve as instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's Net Worth of the Company as at March 31, 2022 and March 31, 2023 would have been lower by Rs. 5,024.88 Crore.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Item II(a)(1) - Since year ended March 31, 2019 Item II(a)(2) - Since year ended March 31, 2020
	d.	**For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** With respect to Item II(a)(2) Management view is set out as below: During the year ended March 31, 2020 Rs. 3,050.98 Crore being the loss on invocation of pledge of shares of RPower held by the Company has been adjusted against the capital reserve. According to the management of the Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Company, thereby causing the said loss to the Company. Hence, being the capital loss, the same has been adjusted against the capital reserve. Further, due to said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Company. Although this being strategic investments and Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of Rs. 1,973.90 crore being the capital loss, has been adjusted against the capital reserve	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1) above:	
		(i) Management's estimation on the impact of audit qualification:	Not Determinable
		(ii) If management is unable to estimate the impact, reasons for the same: With respect to Item II(a)(1) Management view is set out, as below: The Reliance Group of companies of which the Company is a part, supported an independent Company ("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, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group, the Company funded EPC Company by way of project advances, subscription of its debentures and inter corporate deposits given. The total exposure of the Company as on March 31, 2023 is Rs.6,505.29 crore (net of provision of Rs. 3,972.17 crore). The Company had also provided corporate guarantees aggregating to Rs. 1,775 crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance	

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Reliance Infrastructure Ltd.

III Signatories:

PunitGarg
(Executive Director and Chief Executive Officer)

VijeshThota
(Chief Financial Officer)

-Sd-

K Ravikumar#
(Audit Committee Chairman)

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

Gaurav Jain
Partner
Membership No.129439
UDIN: 23129439BGXZQL6672

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 30, 2023

Present in the meeting through audio visual means

Reliance Infrastructure Ltd.

Reliance Infrastructure Limited
CIN : L75100MH1929PLC001530
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Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
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MEDIA RELEASE

FY23 CONSOLIDATED OPERATING INCOME OF RS. 22,681 CRORE VIS-À-VIS RS. 18,550 CRORE IN FY22 - UP 22% YoY

FY23 CONSOLIDATED OPERATING EBITDA BEFORE EXCEPTIONAL ITEMS OF RS. 5,352 CRORE VIS-À-VIS RS. 4,107 CRORE IN FY22 - UP 30% YoY

Q4 FY23 CONSOLIDATED OPERATING INCOME OF RS. 5,129 CRORE VIS-À-VIS RS. 3,238 CRORE IN Q4 FY22 - UP 58%

Mumbai, May 30, 2023: Reliance Infrastructure Limited (Reliance Infrastructure) today announced its audited financial results for the quarter and year ended March 31, 2023.

Highlights

- Over 38,802 new households added in Delhi Discoms; Total households : ~ 48.92 lakh.
- Transmission & Distribution (T&D) loss remains below 7.5% in Delhi Discoms backed by high operational efficiencies.
- Delhi Discoms successfully met Peak Demand of 3,519 MW.
- Delhi Discoms facilitated Solar Rooftop Capacity addition of ~ 143.2 MW
- Delhi Discoms secured REC Ltd.'s top rating 'A' in Consumer Service Rating of DISCOMS 2021-22.
- Mumbai Metro crossed the milestone of carrying 800 million happy commuters since inception.
- Mumbai Metro weekday ridership improved from 385,000 in Q3 FY23 to 410,000 in in Q4 FY23 with 100% train availability and punctuality.

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Reliance Infrastructure Limited

Reliance Infrastructure Limited (Reliance Infrastructure) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as Power, Roads and Metro Rail in the Infrastructure space and the Defence sector.

Reliance Infrastructure is a major player in providing Engineering and Construction (E&C) services for developing power, infrastructure, metro and road projects.

Reliance Infrastructure through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis; nine road projects on build, operate and transfer (BOT) basis.

Reliance Infrastructure is also a leading utility company having presence in power businesses i.e. Power Distribution

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