Independent Auditor's Report on the Audit of Standalone Financial Results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2024 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To The Board of Directors of
Reliance Infrastructure Limited

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 A for the quarter and year ended March 31, 2024 ("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, 2024

Basis for Disclaimer of Opinion

1. We refer to Note 8 and 9 to the standalone financial results regarding the Company's exposure to an EPC Company as on March 31, 2024 aggregating to Rs. 6,503.21Crore (net of provision of Rs. 3,972.17 Crore). The Company had also provided corporate guarantees aggregating to Rs. 1,216 Crore (net of Corporate Guarantee given of Rs. 384 Crore settled at Rs. 76.80 Crore) on behalf of the aforesaid EPC Company towards its borrowings

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

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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As referred in the above note, the Company had also provided Corporate Guarantees of Rs. 285 Crore (net of Corporate Guarantee given of Rs. 4072.29 Crore settled at Rs. 814.46 Crore) in favour of a company towards its 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 arising towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company.

2. We refer to Note 11 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 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, 2023, December 31, 2023 and March 31, 2024 would have been lower by Rs. 5,024.88 Crore.

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

Material Uncertainty related to Going Concern

We draw attention to Note 4 to the standalone financial results, wherein the Company has outstanding obligations to lenders and the Company is also a guarantor for its subsidiaries whose loans have also fallen due, which indicate that a material 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 as a Going Concern.

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 9 to the standalone financial results, regarding the exceptional item aggregating to Rs. 759.03 crore (net) and Rs. 1133.91 crore (net), for the quarter and year ended March 31, 2024 respectively, with respect to certain provisions, charge for interest expense, accrued interest income and income for arbitration claims. Our opinion on the standalone financial results is not modified in respect of the above matter.

2. We draw attention to Note 6 and 7 to the standalone financial results which describes the impairment assessment performed by the Company in respect of net exposure of Rs. 2884.70 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 the above matter.

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Management's Responsibilities for the Standalone Financial Results

The standalone financial results, which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. the standalone financial results for the year ended March 31, 2024 has been prepared on the basis of audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in 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 results of 2 joint operations, whose financial information reflect total assets of Rs. 106.02 Crore as at March 31, 2024, total revenues of Rs. 21.77 Crore and Rs. 50.19 Crore, total net profit/(loss) after tax of Rs. 1.54 Crore and Rs. (1.73) Crore. and total comprehensive income/(loss) of Rs. 1.54 Crore and Rs. (1.73) Crore for the quarter and year ended March 31, 2024 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.

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2. The standalone financial results includes unaudited financial information of 1Joint Operation which have not been audited, whose financial information reflect total assets of Rs.0.03 Crore as at March 31, 2024, total revenues of NIL, total net loss after tax and total comprehensive loss of NIL for the quarter and year ended March 31, 2024as considered in this statement, have been furnished to us by the management. Our Opinion on 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, thisfinancial 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 and the financial information certified by the management.

3. Thestandalone financialresultsinclude theresults for the quarter ended March 31, 2024being 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 year,which were subject to limited review by us, as required under the Listing Regulations.Our opinion on the Statement is not modified in respect of this matter.

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

Parag D. Mehta
Partner
Membership No:113904

UDIN: 24113904BKFNTM9127

Date: May30, 2024
Place: Mumbai

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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)

CHATURVEDI & SHAH LLP
MUMBAI
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RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

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Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations	108.02	62.95	242.94	424.68	810.00
2	Other Income (net)	50.29	50.30	16.69	323.43	297.72
	Total Income	**158.31**	**113.25**	**259.63**	**748.11**	**1,107.72**
3	**Expenses**					
	(a) Construction Materials Consumed and Sub-contracting Charges	92.23	57.18	235.89	399.81	728.52
	(b) Employee Benefits Expense	15.50	15.46	13.69	74.59	71.45
	(c) Finance Costs	193.53	167.99	185.09	738.27	801.58
	(d) Depreciation/Amortisation and Impairment Expense	2.85	3.05	6.72	15.78	26.99
	(e) Other Expenses	166.02	35.88	216.22	343.61	290.42
	Total Expenses	**470.13**	**279.56**	**657.61**	**1,572.06**	**1,918.96**
4	Profit/(loss) before Exceptional Items and Tax (1+2-3)	**(311.82)**	**(166.31)**	**(397.98)**	**(823.95)**	**(811.24)**
5	Exceptional Items (Net)- Refer Note No. 9	(759.03)	-	(2,392.66)	(1,113.91)	(2,392.66)
6	**Profit /(Loss) Before Tax (4+5)**	**(1,070.85)**	**(166.31)**	**(2,790.64)**	**(1,937.86)**	**(3,203.90)**
7	Tax Expenses					
	- Current Tax	(0.89)	0.75	(0.05)	-	-
	- Tax adjustment for earlier years (Net)	0.96	(8.57)	(6.20)	(7.61)	(6.20)
		0.07	**(7.82)**	**(6.25)**	**(7.61)**	**(6.20)**
8	**Net Profit/(Loss) for the period/year (6-7)**	**(1,070.92)**	**(158.49)**	**(2,784.39)**	**(1,930.25)**	**(3,197.70)**
9	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-
	Remeasurement of net defined benefit plans - gain/(loss)	(0.10)	-	(2.28)	(0.10)	**(2.28)**
		(0.10)	-	**(2.28)**	**(0.10)**	**(2.28)**
10	**Total Comprehensive Income/(Loss) (8+9)**	**(1,071.02)**	**(158.49)**	**(2,786.67)**	**(1,930.35)**	**(3,199.98)**
11	Paid-up Equity Share Capital (Face value of Rs 10 per share)	396.17	396.17	351.83	396.17	**351.83**
12	Other Equity	-			5,911.10	**7,000.23**
13	Earnings Per Share (Face value of Rs 10 per share) (not annualised for Quarter ended)					
	- Basic and Diluted- Before Exceptional Item	(28.40)	(4.27)	(11.41)	(21.85)	**(28.24)**
	- Basic and Diluted- After Exceptional Item	(28.40)	(4.27)	(81.14)	(51.39)	**(112.15)**

Reliance Infrastructure Limited

RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Assets and Liabilities

(Rs in crore)

Particulars	As at 31-Mar-24	As at 31-Mar-23
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	207.94	302.33
Capital Work-in-progress	1.66	11.42
Other Intangible Assets	-	0.02
Financial Assets		
Investments	5,928.73	7,666.26
Trade Receivables	61.48	40.76
Other Financial Assets	10.43	11.92
Other Non - Current Assets	2.12	-
Total Non-Current Assets	**6,212.36**	**8,032.71**
Current Assets		
Inventories	-	3.50
Financial Assets		
Investments	1,170.00	527.27
Trade Receivables	399.17	1,348.65
Cash and Cash Equivalents	140.05	307.84
Bank Balance other than Cash and Cash Equivalents above	42.43	277.13
Loans	5,086.74	5,079.58
Other Financial Assets	1,723.43	1,603.04
Other Current Assets	293.01	294.59
Total Current Assets	**8,854.83**	**9,441.60**
Non Current Assets Held for sale and Discontinued Operations	1.45	-
Total Assets	**15,068.64**	**17,474.31**
Equity and Liabilities		
EQUITY		
Equity Share Capital	396.17	351.83
Other Equity	5,911.10	7,000.23
Total Equity	**6,307.27**	**7,352.06**
LIABILITIES		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	129.67	124.92
Trade Payables		
- Total outstanding dues to Micro and Small Enterprises	-	-
- Total outstanding dues to Others	22.39	18.72
Other Financial Liabilities	217.24	419.29
Provisions	160.00	160.00
Other Non - Current Liabilities	339.27	1,234.29
Total Non-Current Liabilities	**868.57**	**1,957.22**
Current Liabilities		
Financial Liabilities		
Borrowings	2,930.17	3,246.81
Trade Payables		
- Total outstanding dues to Micro and Small Enterprises	14.77	11.73
- Total outstanding dues to Others	1,503.48	1,563.60
Other Financial Liabilities	1,522.19	1,299.47
Other Current Liabilities	1,322.06	1,539.00
Provisions	1.34	0.02
Current Tax Liabilities (Net)	598.79	504.40
Total Current Liabilities	**7,892.80**	**8,165.03**
Total Equity and Liabilities	**15,068.64**	**17,474.31**

Reliance Infrastructure Limited

RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Cash Flows

(Rs in crore)

Particulars	Year Ended 31-Mar-24	Year Ended 31-Mar-23
	Audited	Audited
A. Cash Flow from Operating Activities :		
Loss before tax (after exceptional items)	**(1,937.86)**	**(3,203.90)**
Adjustments for :		
Depreciation and Amortisation	15.78	26.99
Exceptional Items	1,113.91	2,392.66
Loss/ (Gain) on Sale of Investments (Net)	42.88	-
Finance Cost	738.27	801.58
(Reversal) /Provision for Expected Credit Loss	109.44	3.20
Profit on sale / write off of Property, Plant and Equipment and Intangible assets (net)	46.54	(0.04)
Provision for bad and doubtful advances	-	49.30
Bad Debts Written Off	0.15	5.36
Interest Income	(167.41)	(127.60)
Fair Value Gain on Financial Instrument through FVTPL/Amortised Cost	(18.33)	(17.86)
Dividend Income	-	(3.96)
(Gain)/ Loss on foreign currency translations or transactions	3.61	(129.09)
Net Loss on Sale/Redemption of Investments	-	100.12
Dimunition in value of Stores & Spares	3.51	-
Loss on revaluation of assets	1.43	-
Liabilities/Provision Written Back	(39.82)	(8.65)
Cash used in Operations before Working Capital changes	**(87.90)**	**(111.89)**
Adjustments for :		
Decrease in Financial Assets and Other Assets	1,491.78	571.19
Increase/(Decrease) in Financial Liabilities and Other Liabilities	(1,267.44)	29.88
Cash generated from/(used in) Operations	**136.44**	**489.18**
Income Taxes paid (Net of refund)	102.00	42.60
Net Cash generated from /(used in) Operating Activities	**238.44**	**531.78**
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment	(6.17)	(4.41)
Proceeds from Disposal of Property, Plant & Equipment	28.31	0.05
Redemption/(Purchase) of Fixed Deposits with Banks	237.53	(182.67)
Investments in Others (net)	-	1.97
Sale of Investment in Subsidiaries & Associates	-	242.87
Sale/(Purchase) of Other Investment	260.61	0.41
Loans given (Net)	7.84	(100.89)
Dividend Received	-	3.96
Interest Received	23.65	36.01
Net Cash (used in)/generated from Investing Activities	**551.77**	**(2.70)**
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share Capital	-	412.92
Repayment of Long Term Borrowings	(817.00)	(499.65)
Short Term Borrowings	600.00	23.88
Payment of Interest and Finance Charges	(741.00)	(217.32)
Net Cash used in Financing Activities	**(958.00)**	**(280.17)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(167.79)**	**248.91**
Cash and cash equivalents as at the beginning of the period	307.84	58.93
Cash and cash equivalents as at the end of the period	**140.05**	**307.84**

Reliance Infrastructure Limited

Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2. As on December 29, 2023 the Company had signed a Settlement Agreement with J.C. Flowers Asset Reconstruction Private Limited (JCF ARC) for settlement of entire obligations with respect to its borrowings and interest thereon on or before the settlement closure date i.e. March 20, 2024. The settlement closure date is further extended to May 31, 2024.

   Pursuant to Settlement Agreement, the Company has paid Rs. 1,347 (Rs. 817 crore paid till March 31, 2024 and balance of Rs. 530 crore in the month of April 2024) as part payment towards the settlement of its outstanding dues to JCF ARC. The payment made under the settlement agreement considered as debt repayment.

3. Pursuant to Debt Discharge Agreement with Reliance Commercial Finance Limited (RCFL) dated August 5, 2023, the Company has settled all its obligations towards corporate guarantees of Rs 4,456.29 crore for an amount of Rs 891.26 crore, by issuance and allotment of 4,43,41,194 equity shares of Rs. 10 each, at a premium of Rs. 191 per share on September 05, 2023 to RCFL, on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

4. The Company has outstanding obligations payable to lenders and in respect of loan arrangements of certain entities including subsidiaries, where the Company is also a guarantor where certain amounts have also fallen due. During the year, the Company has settled majority of its obligations towards corporate guarantees and repaid its substantial secured borrowings including interest thereon to its lenders. The Company is confident of meeting balance obligations through time bound monetisation of its assets and receipt of proceeds from various regulatory assets, arbitral awards and claims. Accordingly, notwithstanding the dependence on these material uncertain events (timing perspective), the Company continues to prepare its Standalone Financial Results on a 'Going Concern' basis.

5. In the arbitration dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company and Delhi Metro Rail Corporation (DMRC), on April 10, 2024 Hon'ble Supreme Court of India has passed the judgement allowing the Curative Petition filed by Delhi Metro Rail Corporation ("DMRC") against Delhi Airport Metro Express Private Limited ("DAMEPL") - a subsidiary of the Company.

   "69. *The Curative petitions must be and are accordingly allowed. The parties are restored to the position in which they were on the pronouncement of the judgement of the Division Bench. The execution proceedings before the High Court for enforcing the arbitral award must be discontinued and the amounts deposited by the petitioner pursuant to the judgment of this Court shall be refunded. The part of the awarded amount, if any, paid by the petitioner as a result of coercive action is liable to be restored in favour of the petitioner. The orders passed by the High Court in the course of the execution proceedings for enforcing the arbitral award are set aside.*"

   As the Hon'ble Supreme Court Order inter alia stated that '*The parties are restored to the position in which they were on the pronouncement of the judgement of the Division Bench.*' The relevant portion of the Hon'ble Delhi High Court judgement dated January 15, 2019, referred therein states as follows:

   '130. ... *The matter would have to be adjudicated afresh if either DMRC or DAMEPL is to invoke and initiate arbitration proceedings...*
   ...*The award on these aspects will not be treated as binding and final, and these can be made subject matter of fresh adjudication.*

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131. On the question of restitution and whether any orders or directions are required, we leave it open to the DMRC and DAMEPL to file appropriate application under Section 9 or other provision of the A&C Act.

....We had called upon DMRC to consider the said aspect, including effect of non-servicing/ payment of debt due and payable by DAMEPL, "termination payment", if payable, under Article 29.4 read-with the interest liability under Article 29.8, etc. However, counsel for the DMRC were unable to obtain instructions possibly because they could not have and would not have known the outcome of the appeal and the final order which would be passed. These would require due and deeper consideration on several aspects including commercial consideration...

..... Accordingly, we would leave it open to both DMRC and DAMEPL to file application under the A & C Act/Code of Civil Procedure. If deemed appropriate and proper, DMRC can file an application for restitution in view of the interim orders passed......'

132. The appeal is accordingly partly allowed setting aside the award in the terms indicated above with liberty to the parties to invoke arbitration clause for fresh adjudication on their claims and counter claims. Liberty is also granted to the DMRC to move an application for restitution and both parties to move applications under the A & C Act......

In view of the unprecedented and complex nature of the legal proceedings, judgements and the significant uncertainty arising thereon, as a matter of prudence, the Company has made a provision for impairment of Rs 858 crore against its remaining investment in DAMEPL and Rs. 19.36 crore for bank guarantees given for DAMEPL.

6. The Company has net exposure aggregating to Rs. 2,884.70 crore in its eight subsidiaries (road SPVs), including exposure to HK Toll Road Private Limited, as on March 31, 2024. Management has recently performed an impairment assessment against these investments, through valuation of the business of these subsidiaries carried out by independent external valuation expert. The determination of the fair value involves judgement and estimates in relation to various assumptions including growth rates, discount rates, terminal value etc. Based on this exercise, the Company is positive of recovering its entire investments in the said road SPVs. Accordingly, no impairment of the Investments has been considered.

7. HK Toll Road Private Limited (HKTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis, Six laning of Hosur-Krishnagiri section of National Highway No. 7 (Km 33.130 to Km 93.000) in the state of Tamil Nadu under the Concession Agreement dated July 2, 2010. As on March 31, 2024 Company's total exposure to HKTR is Rs. 341.72 crore (investments in equity share Rs. 37.04 crore, Sub Debts Rs. 302.26 crore and trade receivable of Rs. 2.42 crore)

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 the HKTR against IOT Notice. In order to avoid the termination of Concession Agreement on the issue of alleged breaches of maintenance obligations & alleged non-payment of deferred premium, the HKTR has invoked arbitration against NHAI on August 08, 2023 and appointed its nominee Arbitrator Justice Dinesh Maheshwari and requested NHAI to nominate its nominee Arbitrator. On September 01, 2023 NHAI nominated its nominee Arbitrator Justice Deepak Gupta, and requested both the nominated Arbitrator for appointment of the presiding Arbitrator. Both the nominee Arbitrator appointed Justice Sanjay Kaul as Presiding Arbitrator.

However, before Arbitral Tribunal could be constituted NHAI unlawfully terminated the project with effect from January 22, 2024. On January 23, 2024 HKTR filed petition under Section 9 of the Arbitration & Reconciliation Act, 1996 before Hon'ble Delhi High Court (DHC) for stay on termination notice. DHC vide its order dated January 25, 2024 disposed off the Petition and directed parties to treat the present petition as an application u/s. 17 of the Arbitration and Conciliation Act. Preliminary hearings under application under Section 17 have been completed. HKTR in its submissions to the Hon'ble Arbitral Tribunal has prayed for termination notice dated January 22.

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2024 to be kept in abeyance till the final adjudication of disputes between the parties. The Hon'ble Arbitral Tribunal has gone through the notes of submissions and documents placed on record by the parties. After perusal of the same, the Hon'ble Arbitral Tribunal has gone through the notes of submissions and documents placed on record by the parties. After perusal of the same, the Hon'ble Arbitral Tribunal is prima facie satisfied with submissions of HKTR, and is of the view that a hearing is necessitated in order to accord the Respondent a final hearing and thereafter decide HKTR's Section 17 Application. Accordingly, no impairment of exposure has been considered by the Management of the Company.

8. The Company had extended support, to an independent EPC company which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Company, its subsidiaries and associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Company as on March 31, 2024 is Rs 6,503.21 crore (net of provision of Rs 3,972.17 crore). The Company has also provided corporate guarantees aggregating to Rs 1,216 crore towards borrowings of the EPC Company. During the year, the Company has initiated pre-institution mediation proceedings in accordance with procedure laid down under Section 12 A, Commercial Court's Act 2015 before the Main Mediation Centre, Bombay High Court prior to filing of a Commercial Suit against the EPC Company for recovery of its dues. Considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs. 285 crore on behalf of a company towards its borrowings. As per the reasonable estimate, it does not expect any obligation against the above guarantee amount.

9. Exceptional Items (i) for the quarter and year ended March 31, 2024 includes (a) Impairment Provision of Rs. 858 crore against investments in Delhi Airport Metro Express Private Limited and Rs.144.22 crore against its exposure to NK Toll Road Limited, subsidiaries of the Company (b) Net Interest income of Rs. 49.95 crore from DS Toll Road Limited and Rs. 193.24 crore from NK Toll Road Limited on Sub Debt given to these subsidiaries, net off interest on ICD taken by the Company (ii) for the year ended March 31, 2024 includes provision for financial guarantee obligation of Rs 229.26 crore on account of invocation of guarantees issued by the Company on behalf of subsidiary, Rs 635.42 crore on account of settlement of guarantees issued by the Company on behalf of other bodies corporate and income of Rs 509.80 crore on account of arbitration claim received.

10. The listed non-convertible debentures of Rs.950.54 crore as on March 31, 2024 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.

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

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
1	Debt Service Coverage Ratio	(0.0051)	0.002	(0.07)	(0.02)	0.01
2	Interest Service Coverage ratio	(0.67)	0.03	(1.54)	(0.11)	0.03
3	Debt Equity Ratio	0.49	0.42	0.46	0.49	0.46
4	Current Ratio	1.12	1.11	1.16	1.12	1.16
5	Long Term debt to Working Capital	0.72	0.77	0.71	0.72	0.71
6	Bad Debts to Account Receivable Ratio	-	-	-	-	-
7	Current Liability Ratio	0.90	0.94	0.81	0.90	0.81
8	Total Debts to Total Assets	0.20	0.19	0.19	0.20	0.19
9	Debtors Turnover Ratio	0.12	0.05	0.11	0.46	0.38
10	Inventory Turnover Ratio	-*	-*	NA#	-*	NA #
11	Operating Margin in %	(156.06)	(77.24)	(87.63)	(96.33)	(1.19)
12	Net Profit Margin in %	(991.41)	(251.77)	(1146.12)	(454.52)	(394.78)
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) @	5666.97	6737.98	6741.59	5666.97	6706.06

Reliance Infrastructure Limited

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

* Inventory is Nil.

@ During the financial year 2019-20, due to unforeseen circumstances beyond the control of the Company, on account of invocation of pledge by a lender on the Company's strategic investment in equity shares of Reliance Power Limited and sale thereafter had resulted in significant losses and also reduction in the fair value of the remaining investment on mark to market basis. The Company, based on expert opinion, adjusted such loss and reduction in the value aggregating to Rs 5,024.88 crore of its strategic investments against the capital reserve. Accordingly, the disclosures are continued in its financial statements. However, the auditors have mentioned in their report that such accounting 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"

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

Reliance Infrastructure Limited

12. 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.

13. The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 have been regrouped and rearranged to make them comparable with those of current period.

14. The Standalone Audited financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30, 2024.

For and on behalf of the Board of Directors

Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: May 30, 2024

Reliance Infrastructure Limited

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, 2024 [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	748.11	748.11
	2	Total Expenditure including exceptional items	2,685.97	2,685.97
	3	Net loss for the year after tax	(1,930.25)	(1,930.25)
	4	Earnings Per Share (Rs.) after exceptional items	(51.39)	(51.39)
	6	Total Assets	15,068.64	15,068.64
	7	Total Liabilities	8,761.37	8,761.37
	8	Net Worth	5,666.97	642.09
	9	Total Equity	6,307.27	6,307.27
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification:		

1. We refer to Note 8 and 9 to the standalone financial results regarding the Company's exposure to an EPC Company as on March 31, 2024 aggregating to Rs. 6,503.21Crore (net of provision of Rs. 3,972.17 Crore). The Company had also provided corporate guarantees aggregating to Rs. 1,216 Crore (net of Corporate Guarantee given of Rs. 384 Crore settled at Rs. 76.80 Crore) on behalf of the aforesaid EPC Company towards its borrowings

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

   As referred in the above note, the Company had also provided Corporate Guarantees of Rs. 285 Crore (net of Corporate Guarantee given of Rs. 4072.29 Crore settled at Rs. 814.46 Crore) in favour of a company towards its 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 arising towards the Corporate Guarantees given. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company.

2. We refer to Note 11 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 (R Power) 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, 2023, December 31, 2023 and March 31, 2024 would have been lower by Rs. 5,024.88 Crore.

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	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 Company had extended support, to an independent EPC company which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Company, its subsidiaries and associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Company as on March 31, 2024 is Rs 6,503.21 crore (net of provision of Rs 3,972.17 crore). The Company has also provided corporate guarantees aggregating to Rs 1,216 crore towards borrowings of the EPC Company. During the year, the Company has initiated pre-institution mediation proceedings in accordance with procedure laid down under Section 12 A, Commercial Court's Act 2015 before the Main Mediation Centre, Bombay High Court prior to filing of a Commercial Suit against the EPC Company for recovery of its dues. Considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs. 285 crore on behalf of a company towards its borrowings. As per the reasonable estimate, it does not expect any obligation against the above guarantee amount.	
		(iii) Auditors' Comments on (i) or (ii) above:	Impact is not determinable.

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III Signatories:

PunitGarg
(Executive Director and Chief Executive Officer)

VijeshThota
(Chief Financial Officer)

M Kacker

Ms. Manjari Kacker
(Audit Committee Meeting Chairperson)

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

Parag D. Mehta
Partner
Membership No.113904
UDIN: 24113904BKFNTP6939

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Place: Mumbai
Date: May 30, 2024

Independent Auditor's Report on the Audit of Consolidated Financial Results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
Reliance Infrastructure Limited

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, 2024, ("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, 2024.

Basis for Disclaimer of Opinion

1. We refer to Note 11 and 14 to the consolidated financial results regarding the Holding Company has exposure to an EPC Company as on March 31, 2024 aggregating to Rs. 6,503.21 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,216 Crore (net of Corporate Guarantee given of Rs. 384 Crore settled at Rs. 76.80 Crore) on behalf of the aforesaid EPC Company towards its borrowings.

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

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As referred in the above note, the Holding Company had also provided Corporate Guarantees of Rs. 285 Crore (net of Corporate Guarantee given of Rs. 4072.29 Crore settled at Rs. 814.46 Crore) in favour of a company towards its 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 arising 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 15 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 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, 2023 and March 31, 2024 would have been lower by Rs. 5,312.02 Crore.

3. We draw attention to Note no. 12 of 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, 2024 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 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 12 of 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.

4. The consolidated financial results include the financial information of 1 subsidiary which have not been audited by their auditors, whose financial information reflects total assets of Rs. 2572.94 crore, total revenue of Rs. 106.87 Crore and Rs. 374.52 Crore, net profit/(loss) after tax of Rs. (143.73) Crore and Rs. (459.54) Crore and total comprehensive income/(loss) of Rs. (145.06) Crore and Rs. (460.87) Crore for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 175.60 Crore for the year ended March 31, 2024. The financial statements of that subsidiary are unaudited and have been certified by the Management of that subsidiary and our opinion on the consolidated financial results, in so far as it relates to the amounts and financial information included in respect of above subsidiary, is based solely on these unaudited financial statements. Consequently, effects on the Group's assets, revenue, net profit / (loss) after tax, total comprehensive income/(loss) and net cash inflows, if any, pursuant to the audit of that subsidiary, are not ascertainable at this stage.

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As a result of the matters described in paragraph 1, 2, 3 and 4 above we were not able to obtain sufficient appropriate evidence to provide a basis of our Opinion on the consolidated financial results.

Material Uncertainty related to Going Concern

We draw attention to Note 5(f) to the consolidated financial results, wherein the Holding Company has outstanding obligations to lenders and is also a guarantor for its subsidiaries whose loans have also fallen due, the consequential impact of these events or conditions, along with other matters as set forth in above note, indicate that a material uncertainty exist that may cast significant doubt on the Group's ability to continue as going concern.

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

Emphasis of Matter Paragraph

1. We draw attention to Note 4, 5, 7 and 13 to the consolidated financial results in respect of:

a. Delhi Airport Metro Express Private Limited (DAMEPL), which states that in view of recent development, as detailed in Note 4, the Holding Company has assessed and evaluated that the conditions for consolidation as per Ind AS 110, "Consolidated Financial Statements", are not met and, accordingly, DAMEPL's financial statements have been excluded from the consolidated financial statement of the Holding Company w.e.f. March 31, 2024 based on expert opinion, accordingly, charge of Rs. 58.20 crore, has been recognised on account of deconsolidation and shown as an exceptional item.

b. GF Toll Road Private Limited (GFTR), due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA). The events and conditions along with the other matters as set forth in Note 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.

c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(c) to the consolidated 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.

d. TD Toll Road Private Limited (TDTR), which indicates that TDTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(d) to the 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.

e. HK Toll Road Private Limited (HKTR), which indicates that HKTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 5(e) to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on HKTR'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.

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f. JR Toll Road Private Limited (JRTR), which indicates that JRTR has invoked Arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of concession agreement and other legitimate claims under concession agreement. These conditions along with other matters set forth in Note 7 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.

g. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions along with the other matters set forth in Note 13 indicate that an uncertainty exists 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.

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

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

2. We draw attention to Note 8 to the consolidated financial results with regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), subsidiaries of the Holding Company, wherein Delhi Discoms has preferred appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note, the Delhi Discoms has, treated such amount as they ought to be treated as in terms of accepted regulatory frame work in the carrying value of Regulatory Deferral Account Balance as at March 31, 2024. Our opinion on the consolidated financial results is not modified in respect of this matter.

3. We draw attention to Note 9 and 10 to the consolidated financial results with regards to contingent liability in respect to Late Payment Surcharge (LPSC) and outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Hon'ble Supreme Court. Our Opinion on the consolidated financial results is not modified in respect of this matter.

4. We draw attention to Note 11 to the consolidated financial results, regarding the exceptional item aggregating to Rs. (219.96) crore (net) and Rs.10.30 crore (net) for the quarter and year ended March 31, 2024, with respect to certain provisions and income for arbitration claims. Our opinion on the consolidated financial results is not modified in respect of the above matter.

Management's Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Board of Director and have been approved by the them for the issuance. The consolidated financial results has been prepared on the basis of the audited consolidated financial statements. 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 loss and 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

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relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The 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 provisions of 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's consolidated 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 results 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 consolidated financial results includes audited financial results of 43 subsidiaries, whose financial results/financial information reflect total assets of Rs. 44,687.35 Crore as at March 31, 2024, total revenue of Rs. 4,507.05 Crore and Rs. 21,342.60 Crore, net profit/(loss) after tax of Rs. 3.95 Crore and Rs. 539.82 Crore and total comprehensive income/(loss) of Rs. 33.97 Crore and Rs. 569.40 Crore for the quarter and year ended March 31, 2024 respectively and net cash inflow of Rs. 983.88 Crore for the year ended March 31, 2024, 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. (93.18) Crore and Rs. (502.34). Crore and total comprehensive income/(loss) of Rs. 89.05 Crore and Rs. (497.64) Crore for the quarter and year ended March 31, 2024 respectively as considered in the consolidated financial results in respect of 2 associates 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

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS 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 4subsidiaries, whose financial results/financial information reflect total assets of Rs. 1,095.90Croreas at March 31, 2024, total revenue of Rs. 53.56Croreand Rs. 189.90Crore,net profit/(loss) after tax of Rs. 9.52Croreand Rs. 30.74Crore and total comprehensive income/(loss) of Rs. 9.46Crore and Rs. 30.67Crorefor the quarter and year ended March 31, 2024respectively and net cash outflowsof Rs. 22.31Crore for the year ended March 31, 2024, 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. 0.98 Crore and Rs. (0.08) Crore and total comprehensive income/(loss) of Rs. (0.37) Crore and Rs. (0.08) Crore for the quarter and year ended March 31, 2024 respectively as considered in the consolidated financial results in respect of 2 associates, whose financial statements are not audited by their auditors. 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 Management.

The audited consolidated financial results include the results for the quarter ended March 31, 2024being 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

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Parag D. Mehta
Partner
Membership No:113904

UDIN:24113904BKFNTN7752

Date: May 30, 2024
Place: Mumbai

CHATURVEDI & SHAH LLP
Chartered Accountants

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 (applied for strike off)
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
35.	Reliance Defence and Aerospace Private Limited (applied for strike off)
36.	Reliance Defence Technologies Private Limited
37.	Reliance SED Limited
38.	Reliance Propulsion Systems Limited

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Sr. No.	Name of the Company
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 (applied for strike off)
47.	Dassault Reliance Aerospace Limited
48.	Jai Armaments Limited
49.	Jai 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
2.	Metro One Operations Private Limited
3.	Reliance Geo Thermal Power Private Limited
4.	RPL Photon Private Limited (applied for strike off)
5.	RPL Sun Technique Private Limited (applied for strike off)
6.	RPL Sun Power Private Limited (applied for strike off)
7.	Gullfoss Enterprises Private Limited

C. Joint Venture

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

CHATURVEDI & SHAH LLP
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Reliance Infrastructure Limited

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website: www.rinfra.com CIN L75100MH1929PLC001530

Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2024

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations	4,685.96	4,637.84	4,186.31	22,066.86	20,741.92
2	Other Income (net)	97.34	79.25	28.14	452.34	419.22
	Total Income	**4,783.30**	**4,717.09**	**4,214.45**	**22,519.20**	**21,161.14**
3	**Expenses**					
	(a) Cost of Power Purchased	3,008.86	2,919.52	2,816.52	14,928.14	14,217.03
	(b) Cost of Materials Consumed	16.20	22.75	16.16	69.81	53.98
	(c) Construction Material Consumed and Sub-Contracting Charges	108.87	68.44	248.73	439.70	831.60
	(d) Employee Benefit Expenses	261.72	286.41	257.64	1,114.22	1,082.25
	(e) Finance Costs	551.71	577.64	643.08	2,310.07	2,393.46
	(f) Late Payment Surcharge	410.99	406.06	407.72	1,623.33	1,582.64
	(g) Depreciation / Amortization and Impairment Expenses	366.46	378.52	365.56	1,502.75	1,448.50
	(h) Other Expenses	562.00	409.37	601.84	1,840.55	1,659.46
	Total Expenses	**5,286.81**	**5,068.71**	**5,357.25**	**23,828.57**	**23,268.92**
4	**Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)**	**(503.51)**	**(351.62)**	**(1,142.80)**	**(1,309.37)**	**(2,107.78)**
5	Regulatory Income / (Expenses) (net of deferred tax)	298.73	220.42	970.01	715.10	2,034.77
6	**Profit / (Loss) before Exceptional Items and Tax (4+5)**	**(204.78)**	**(131.20)**	**(172.79)**	**(594.27)**	**(73.01)**
7	Exceptional Income/ (Expenses) (net) (Refer Note 11)	219.96	124.63	(2,392.66)	(10.30)	(2,392.66)
8	**Profit / (Loss) before tax (6+7)**	**15.18**	**(6.57)**	**(2,565.45)**	**(604.57)**	**(2,465.67)**
9	**Tax Expenses**					
	(a) Current Tax	(0.23)	15.95	1.11	18.93	6.18
	(b) Deferred Tax (net)	19.60	7.21	3.20	28.96	6.76
	(c) Taxation for Earlier Years (net)	1.24	(8.15)	(5.58)	(6.90)	(5.57)
	Total Tax Expenses	**20.61**	**15.01**	**(1.27)**	**40.99**	**7.37**
10	**Profit / (Loss) before Share in associates and joint venture (8-9)**	**(5.43)**	**(21.58)**	**(2,564.18)**	**(645.56)**	**(2,473.04)**
11	**Share of net Profit / (Loss) of associates and joint venture**	(92.20)	(279.40)	80.63	(502.42)	(91.01)
12	**Non Controlling Interest**	122.95	120.19	221.76	460.68	657.13
13	**Net Profit / (Loss) for the period / year (10+11-12)**	**(220.58)**	**(421.17)**	**(2,705.31)**	**(1,608.66)**	**(3,221.18)**
14	**Other Comprehensive Income (OCI)**					
a	Items that will not be reclassified to Profit and Loss					
	Remeasurement of net defined benefit plans : Gains / (Loss)	3.19	1.57	3.41	7.92	(0.93)
	Net movement in Regulatory Deferral Account balances related to OCI	(0.30)	(1.47)	(9.63)	(4.66)	(5.85)
	Income tax relating to the above	(1.12)	(0.07)	0.02	(1.32)	(0.20)
b	Items that will be reclassified to Profit and Loss					
	Foreign Currency translation loss	0.45	0.01	(2.40)	1.01	(4.67)
	Other Comprehensive Income, net of taxes	**2.22**	**0.04**	**(8.60)**	**2.95**	**(11.65)**
15	**Total Comprehensive Income/(Loss) for the period/year**	**(95.41)**	**(300.94)**	**(2,492.15)**	**(1,145.03)**	**(2,575.70)**
16	**Profit / (Loss) attributable to :**					
	(a) Owners of the Parent	(220.58)	(421.17)	(2,705.31)	(1,608.66)	(3,221.18)
	(b) Non Controlling Interest	122.95	120.19	221.76	460.68	657.13
		(97.63)	(300.98)	(2,483.55)	(1,147.98)	(2,564.05)
17	**Other Comprehensive Income/(Loss) attributable to :**					
	(a) Owners of the Parent	2.53	0.12	(8.08)	3.46	(11.32)
	(b) Non Controlling Interest	(0.29)	(0.08)	(0.52)	(0.51)	(0.33)
		2.22	0.04	(8.60)	2.95	(11.65)
18	**Total Comprehensive Income/(Loss) attributable to :**					
	(a) Owners of the Parent	(218.04)	(421.05)	(2,713.38)	(1,605.20)	(3,232.50)
	(b) Non Controlling Interest	122.65	120.11	221.24	460.17	656.80
		(95.41)	(300.94)	(2,492.15)	(1,145.04)	(2,575.70)
19	Paid up equity Share Capital (Face Value of Rs 10/- each)	396.17	396.17	351.83	396.17	351.83
20	Other Equity				8,351.10	8,941.82
21	Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarter)					
	(a) - Basic & Diluted	(5.22)	(10.09)	(78.83)	(42.66)	(112.98)
	(b) - Basic & Diluted (before regulatory activities)	(12.96)	(15.56)	(107.10)	(61.62)	(184.34)
	(c) - Basic & Diluted (before Exceptional Items)	(11.16)	(13.97)	(9.11)	(42.38)	(29.06)

Reliance Infrastructure Limited

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Reliance Infrastructure Limited
Statement of Consolidated Assets and Liabilities as at March 31, 2024

(Rs in Crore)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,921.76	9,047.64
Capital work-in-progress	1,017.80	910.62
Goodwill on Consolidation	76.75	76.75
Other Intangible assets	8,758.75	10,631.20
Intangible assets under development	284.25	104.38
Financial assets		
Investments	2,858.12	3,804.44
Trade receivables	61.48	40.76
Loans	0.01	0.05
Other financial assets	286.09	320.70
Deferred tax assets (net)	21.71	93.89
Advance Tax Assets (net)	43.19	53.07
Other non current assets	69.25	62.84
Total Non-Current Assets	22,399.16	25,146.34
Current Assets		
Inventory	103.19	80.52
Financial assets		
Investments	1,171.07	533.42
Trade receivables	1,701.87	2,559.99
Cash and cash equivalents	1,721.44	855.71
Bank Balance other than Cash and cash equivalents	359.83	520.71
Loans	4,502.24	4,511.49
Other financial assets	1,799.04	1,913.85
Other current assets	774.01	986.26
Total Current Assets	12,132.69	11,961.95
Assets classified as held for sale	1,309.36	1,255.53
Regulatory deferral account debit balances and related deferred tax balances	23,339.68	22,629.24
Total Assets	59,180.89	60,993.06
Equity		
Share capital	396.13	351.83
Other equity	8,351.10	8,941.82
Equity attributable to the owners of the Company	8,747.23	9,293.65
Non Controlling Interest	5,110.89	4,659.56
Total Equity	13858.12	13,953.21
Non-Current Liabilities		
Financial Liabilities		
Borrowings	3,170.38	4,434.80
Lease Liabilities	59.23	54.01
Trade payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	22.39	18.72
Other financial liabilities	2,652.77	2,760.78
Provisions	556.36	584.15
Deferred tax liabilities	326.00	369.24
Other non-current liabilities	2,623.82	3,255.97
Total Non-Current Liabilities	9,410.95	11,477.67
Current Liabilities		
Financial Liabilities		
Borrowings	6,500.66	7,012.75
Lease Liabilities	11.06	8.17
Trade payables		
Total outstanding dues to Micro and Small Enterprises	131.82	111.85
Total outstanding dues to Others	17,854.11	17,422.56
Other financial liabilities	6,755.78	5,950.65
Other current liabilities	2,357.37	2,843.49
Provisions	214.18	277.68
Current tax liabilities (net)	603.49	505.00
Total Current Liabilities	34,428.47	34,132.15
Liabilities relating to assets held for sale	1,483.35	1,430.03
Total Equity and Liabilities	59,180.89	60,993.06

Reliance Infrastructure Limited

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Limited
Consolidated Statement of Cash Flows for the Year Ended March 31, 2024

Rs. In Crore

Particulars	Year ended March 31, 2024 (Audited)	Year ended March 31, 2023 (Audited)
(A) Cash flow from Operating Activities		
Profit / (Loss) before tax	**(604.57)**	(2,465.67)
Adjustments for:		
Depreciation / Amortization and Impairment Expenses	**1,502.75**	1,448.50
Interest income	**(195.85)**	(148.61)
Fair value gain on Financial Instruments through FVTPL/ Amortised Cost	**(0.00)**	(1.54)
Dividend Income	**(0.01)**	-
(Gain) / Loss on sale / redemption of investments (net)	**40.61**	100.05
Finance Cost	**2,310.07**	2,393.46
Late Payment Surcharge	**1,623.33**	1,582.64
Provision for Doubtful Debts/Advances/Deposits/Expected Credit Loss	**123.06**	64.15
Provision for Retirement of Inventory and Property, Plant and Equipments	**4.09**	-
Exceptional Items	**10.30**	2,392.66
Excess Provisions Written Back	**(51.64)**	(28.70)
Loss on Sale / Discarding of Assets	**59.75**	11.66
Amortisation of Consumer Contribution	**(75.40)**	(75.08)
Bad Debts	**0.15**	5.36
Net foreign exchange (gain)/loss	**2.13**	(131.75)
Cash Generated from Operations before working capital changes	**4,748.77**	5,147.13
Adjustments for:		
(Increase)/Decrease in Trade and Other Receivables	**308.02**	(1,475.41)
Increase/(decrease) in Inventories	**(26.76)**	(8.06)
Increase/(decrease) in Trade and Other Payables	**(1,028.89)**	(298.78)
Cash generated from operations	**4,001.14**	3,364.88
Taxes (paid) net of refunds	**96.33**	93.41
Net cash generated from operating activities (A)	**4,097.47**	3,458.29
	-	-
	4,097.47	3,458.29
(B) Cash Flow from Investing Activities		
Purchase/sale proceeds of intangible assets (including intangible assets under development)	**(100.14)**	(361.91)
Purchase/Acquisition of PPE	**(926.92)**	(981.36)
Proceeds From Disposal of PPE	**142.45**	6.69
Investment / (Redemptions) in fixed deposits	**196.76**	(311.19)
Sale of Investment in Subsidiaries, Associates (net)	**-**	212.01
Sale / redemption of Investments in Others (net)	**41.48**	1.40
Loan given (Net)	**9.29**	29.38
Dividend Received	**0.01**	-
Interest Income	**189.04**	71.87
Net cash (used in) / generated from investing activities (B)	**(448.02)**	(1,333.11)
	-	-
	(448.02)	(1,333.11)
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share	**-**	412.92
Repayment of long term borrowings	**(1,696.53)**	(1,265.97)
Short Term Borrowings (Net)	**341.03**	10.51
Payment of Interest and finance charges	**(2,049.93)**	(1,022.35)
LPSC on Power Purchase	**(241.45)**	(353.80)
Payment of Lease Liability	**8.11**	(15.02)
Dividends paid on equity shares including tax	**(8.82)**	(7.98)
Net cash used in financing activities (C)	**(3,647.59)**	(2,241.69)
Net Increase/(decrease) in cash and cash equivalents - [A+B+C]	**1.86**	(116.51)
Add: Adjustment on account of Deconsolidation of Subsidiary	**862.87**	-
Cash and cash equivalents at the beginning	**865.38**	981.89
Cash and cash equivalents at the end	**1,730.11**	865.38
a. Cash and cash equivalents at the end	1721.44	855.71
b. Cash and cash equivalents at the end - Non Current Assets held for sale	**8.65**	9.67

Reliance Infrastructure Limited

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

RELIANCE

Reliance Infrastructure Limited

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Audited Consolidated Segment Information for the Quarter and Year Ended March 31, 2024

(Rs in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Revenue**					
	- Power Business	4502.87	4331.52	4,492.13	20660.19	20,247.65
	- Engineering and Construction Business	108.02	50.72	256.03	424.68	915.14
	- Infrastructure Business	373.79	476.01	408.16	1697.08	1,613.91
	Total	**4,984.69**	**4,858.26**	**5,156.32**	**22,781.96**	**22,776.69**
	Less: Inter Segment Revenue					-
	Income from Operations [Including Regulatory Income / (Expense)]	**4,984.68**	**4,858.26**	**5,156.32**	**22,781.96**	**22,776.70**
2	**Segment Results**					
	Profit / (Loss) before Interest, Tax, Share In Associates, Joint Venture and Non Controlling Interest from each segment:					
	- Power Business	712.96	767.11	1009.80	3005.86	3,515.20
	- Engineering and Construction Business	16.95	19.88	(5.15)	-2.85	17.27
	- Infrastructure Business	54.90	48.08	86.39	318.76	311.81
	- Others	-	-	-	-	-
	Total	**784.82**	**835.06**	**1,091.04**	**3,321.78**	**3,844.28**
	- Finance Costs	(551.71)	(577.64)	(643.08)	-2310.07	(2,393.46)
	- Late Payment Surcharge	(410.99)	(406.06)	(407.72)	-1623.33	(1,582.64)
	- Interest Income	46.96	55.13	34.19	195.85	148.61
	- Exceptional Item	219.96	124.63	(2,392.66)	-10.30	(2,392.66)
	- Other un-allocable Income net of expenditure	-73.85	-37.70	(247.22)	-178.51	(89.80)
	Profit / (Loss) before Tax	**15.18**	**(6.57)**	**(2,565.45)**	**(604.57)**	**(2,465.67)**
3	**Segment Assets**					
	Power Business	34283.05	34199.00	33871.45	34283.05	33,871.45
	Engineering and Construction Business	3483.79	4534.91	3467.13	3483.79	3,467.13
	Infrastructure Business	10542.73	11685.08	11997.35	10542.73	11,997.34
	Unallocated Assets	9563.41	9223.09	10401.60	9563.41	10,401.60
		57,872.98	**59,642.08**	**59,737.53**	**57,872.98**	59,737.52
	Non Current Assets held for sale	1307.91	1294.95	1255.53	1307.91	1,255.54
	Total Assets	**59,180.90**	**60,937.03**	**60,993.06**	**59,180.90**	**60,993.06**
4	**Segment Liabilities**					
	Power Business	21686.17	21468.32	20704.53	21686.17	20,704.53
	Engineering and Construction Business	2215.56	3286.76	3543.57	2215.56	3,543.57
	Infrastructure Business	3779.12	4771.78	4651.26	3779.12	4,651.26
	Unallocated Liabilities	14724.01	20835.11	21370.02	14724.01	21,370.02
		42,404.87	**50,361.97**	**50,269.38**	**42,404.87**	50,269.38
	Liabilities relating to assets held for sale	1483.35	1470.22	1430.03	1483.35	1,430.03
	Total Liabilities	**43,888.21**	**51,832.19**	**51,699.41**	**43,888.21**	**51,699.41**

Reliance Infrastructure Limited

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Notes:

1. The Consolidated Financial Results of Reliance Infrastructure Limited ("the Holding Company"), its subsidiaries (together referred to as the Group), its associates and its joint venture for the quarter and year ended March 31, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2. As on December 29, 2023 the Holding Company has signed a Settlement Agreement with J.C. Flowers Asset Reconstruction Private Limited (JCF ARC) for settlement of entire obligations with respect to its borrowings and interest thereon on or before the settlement closure date i.e. March 20, 2024. The settlement closure date is further extended to May 31, 2024.

   Pursuant to Settlement Agreement, the Holding Company has paid Rs. 1,345 crore (Rs. 815 crore paid till March 31, 2024 and balance of Rs. 530 crore in the month of April 2024) as part payment towards the settlement of its outstanding dues to JCF ARC. The payment made under the settlement agreement considered as debt repayment.

3. Pursuant to Debt Discharge Agreement with Reliance Commercial Finance Limited (RCFL) dated August 5, 2023 the Holding Company, has settled all its obligation towards guarantees of Rs 4,456.29 crore for an amount of Rs 891.26 crore, by issuance and allotment of 4,43,41,194 equity shares of Rs. 10 each, at a premium of Rs. 191 per share on September 05, 2023, to RCFL, on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

4. In the matter of arbitration dispute between Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company and Delhi Metro Rail Corporation (DMRC), on April 10, 2024 Hon'ble Supreme Court of India has passed the judgement allowing the Curative Petition filed against DAMEPL. The operative part of the judgement is as below:

   "69. *The Curative petitions must be and are accordingly allowed. The parties are restored to the position in which they were on the pronouncement of the judgement of the Division Bench. The execution proceedings before the High Court for enforcing the arbitral award must be discontinued and the amounts deposited by the petitioner pursuant to the judgment of this Court shall be refunded. The part of the awarded amount, if any, paid by the petitioner as a result of coercive action is liable to be restored in favour of the petitioner. The orders passed by the High Court in the course of the execution proceedings for enforcing the arbitral award are set aside.*"

   As the Hon'ble Supreme Court Order inter alia stated that '*The parties are restored to the position in which they were on the pronouncement of the judgement of the Division Bench.*' The relevant portion of the Hon'ble Delhi High Court judgement dated January 15, 2019, referred therein states as follows:

Reliance Infrastructure Limited

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

'130. … The matter would have to be adjudicated afresh if either DMRC or DAMEPL is to invoke and initiate arbitration proceedings…
…The award on these aspects will not be treated as binding and final, and these can be made subject matter of fresh adjudication.

131. On the question of restitution and whether any orders or directions are required, we leave it open to the DMRC and DAMEPL to file appropriate application under Section 9 or other provision of the A&C Act.

….We had called upon DMRC to consider the said aspect, including effect of non-servicing/ payment of debt due and payable by DAMEPL, "termination payment", if payable, under Article 29.4 read-with the interest liability under Article 29.8, etc. However, counsel for the DMRC were unable to obtain instructions possibly because they could not have and would not have known the outcome of the appeal and the final order which would be passed. These would require due and deeper consideration on several aspects including commercial consideration…

….. Accordingly, we would leave it open to both DMRC and DAMEPL to file application under the A & C Act/Code of Civil Procedure. If deemed appropriate and proper, DMRC can file an application for restitution in view of the interim orders passed……'

132. The appeal is accordingly partly allowed setting aside the award in the terms indicated above with liberty to the parties to invoke arbitration clause for fresh adjudication on their claims and counter claims. Liberty is also granted to the DMRC to move an application for restitution and both parties to move applications under the A & C Act……

In view of recent development as mentioned above, the Holding Company has assessed and evaluated the conditions which are required for control over its subsidiary for consolidation as per Ind AS 110, "Consolidated Financial Statements"

As, at least one or more conditions required for consolidation are not met in the case of DAMEPL, accordingly, DAMEPL's financial statements have been excluded from consolidated financial statement of the Holding Company w.e.f. March 31, 2024 based on expert opinion. Accordingly, charge of Rs. 58.20 Crore on account of deconsolidation has been recognised.

5. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures have been made in their separate financial results for the quarter and year ended March 31, 2024.The details thereof together with the reasons for preparation of the respective financial results on 'Going Concern' basis are summarised below:

a) Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Holding Company, its net worth has been eroded, its current liabilities have exceeded its current assets and it has an overdue obligation payable to its lenders. MMOPL is taking a number of steps

Reliance Infrastructure Limited

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

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.

Company has offered One-Time Settlement (OTS) to its Lenders, which all Lenders have accepted. The Company has deposits 10% upfront payment with Lead Bank in No lien Bank account and is in discussion with MMRDA to get Shareholders' loan from them to make balance OTS payment.

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

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

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

The award was later corrected on January 17, 2023 upon GFTR`s application u/s 33 of the Arbitration and Conciliation Act, 1996 (A&C Act) for correction of computation, clerical error and for additional award in relation to revision of toll fee rates to be effected from August 19, 2017. HPWD has also filed petition for setting aside/objection to the execution of award. Both the matters are pending before the Commercial Court, Chandigarh for hearing on 31 July, 2024.

As on March 31, 2024 the amount recoverable under award including interest stands at Rs. 439.94 crore. In view of the above, GFTR continues to prepare its financial results on a 'Going Concern' basis.

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

During the year 2022, TKTR had succeeded in arbitration against NHAI leading to a favourable arbitral award of Rs. 588.31 crore (principal amount) and pre-award and post-award interest, which will further improve the financial position. Proceeding have been initiated by NHAI under section 34 of the Arbitration Act to challenge the Award. TKTR has also filed a petition for execution of the Award. Both matters are pending before Hon'ble DHC. As on March 31, 2024 the total Awarded Amount was Rs. 1,368.35 crore including interest amount.

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

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

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

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of around Rs. 264.34 crore including post award interest till March 31, 2024. The interest at

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the rate of 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 Holding Company also submitted an offer for debt resolution under Section 12A of IBC.

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

Being aggrieved by the NCLAT order dated May 22, 2020, which rejected the Holding Company's challenge to the NCLT order admitting the petition for CIRP a director nominated by the Holding Company had filed a Civil Appeal before the Hon'ble Supreme Court to set aside the order dated May 22, 2020 of Hon'ble NCLAT. Hon'ble Supreme Court by its order dated January 3, 2022 granted a stay against the NCLT proceedings. The Holding Company filed an IA before Supreme Court for intervention in the Civil Appeal and also filed another IA for directions inter alia, for approval of its revised offer (revised OTS). The said IAs were listed on May 09, 2023 and the CoC stated that it was considering the revised OTS proposal. The matter was posted on April 16, 2024 as one of the lenders was yet to approve the OTS proposal, which happened to be received only on April 10, 2024. Matter will be listed after summer vacation. Notwithstanding the dependence on above said uncertain events, TDTR continues to prepare its financial results on a 'Going Concern' basis.

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

On May 12, 2023, NHAI issued a notice of intention to terminate (IOT Notice) the Concession Agreement (CA). On May 27, 2023 the response has been submitted by the HKTR against IOT Notice. In order to avoid the termination of Concession Agreement on the issue of alleged breaches of maintenance obligations & alleged non-payment of deferred premium, the HKTR has invoked arbitration against NHAI on August 08, 2023 and appointed its nominee Arbitrator Justice Dinesh Maheshwari and requested NHAI to nominate its nominee Arbitrator. On September 01, 2023 NHAI nominated its nominee Arbitrator Justice Deepak Gupta, and requested both the nominated Arbitrator for appointment of the presiding Arbitrator. Both the nominee Arbitrator appointed Justice Sanjay Kaul as Presiding Arbitrator.

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However, before Arbitral Tribunal could be constituted NHAI unlawfully terminated the project with effect from January 22, 2024. On January 23, 2024 HKTR filed petition under Section 9 of the Arbitration & Reconciliation Act, 1996 before Hon'ble Delhi High Court (DHC) for stay on termination notice. DHC vide its order dated January 25, 2024 disposed off the Petition and directed parties to treat the present petition as an application u/s. 17 of the Arbitration and Conciliation Act. Preliminary hearings under application under Section 17 have been completed. HKTR in its submissions to the Hon'ble Arbitral Tribunal has prayed for termination notice dated January 22. 2024 to be kept in abeyance till the final adjudication of disputes between the parties. After perusal of the same, the Hon'ble Arbitral Tribunal has gone through the notes of submissions and documents placed on record by the parties. The Hon'ble Arbitral Tribunal is prima facie satisfied with submissions of HKTR, and is of the view that a hearing is necessitated in order to accord the Respondent a final hearing and thereafter decide HKTR's Section 17 Application. Notwithstanding the dependence on above said uncertain events, HKTR continues to prepare its financial results on a 'Going Concern' basis.

f) Notwithstanding the dependence on these material uncertain events (timing perspective) including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various arbitral awards and claims and receipt of proceeds from various regulatory assets, the Group is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries in the normal course of its business. During the year, the Holding Company has settled majority of its obligations towards corporate guarantees and repaid its substantial secured borrowings including interest thereon to its lenders which includes loan arrangements of certain entities, including subsidiaries/associates where the Company is also a guarantor. Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.

6. In case of PS Toll Road Private Limited (PSTR), a wholly owned subsidiary of the Holding Company, NHAI issued Suspension notice on May 25, 2023 suspending the right of the Concessionaire to collect User Fee. PSTR filed an application u/s 17of A&C Act before the Arbitral Tribunal challenging the impugned Suspension Notice. The Tribunal granted a conditional stay in favour of PSTR, against the suspension notice. One of the conditions being payment of Rs. 50 crore to NHAI by June 10, 2023, PSTR appealed against the said stay order before the Delhi High Court which granted an interim stay against the said condition for payment. Later, the Delhi High Court disposed of the appeal with interim protection in favour of PSTR continuing till the disposal of PSTR's section 17 application by the Tribunal.

   Further, PSTR`s statement of claims in the Arbitral Proceedings was filed on May 15, 2023 for Rs. 2581.80 crore plus further interest. The pleadings in the arbitration have concluded. Meanwhile, PSTR`s Section 17 application challenging the suspension notice dated May 25, 2023 was heard and orders passed on March 07, 2024 keeping the suspension notice in

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abeyance subject to conditions, which inter alia include payment of a part of the outstanding premium, that is Rs. 35 crore, within 120 days. NHAI has challenged the order dated March 07, 2024 before the Delhi High Court which heard the matter on May 15, 2024 and has issued interim directions for NHAI too to be involved in getting the work done by PSTR's contractors and next hearing about the status of the works is on July 09, 2024.

NHAI has challenged Arbitral Tribunal order dated March 07, 2024 before Delhi High Court and the same is pending. High Court by its order dated May 15, 2024 directed NHAI to complete the maintenance work by May 30, 2024

7. JR Toll Road Private Limited (JRTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis, Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. NHAI had terminated the Concession Agreement w.e.f. December 15, 2022 alleging defaults related to certain contractual obligations. In December 2022, JRTR filed a petition u/s 9 of the Arbitration and Conciliation Act, 1996 against NHAI before Hon'ble Delhi High Court (DHC) for interim protection on account of the wrongful termination, which was dismissed by DHC vide order dated May 19, 2023. However, JRTR invoked arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of Concession Agreement (CA) and other legitimate claims under CA. Presently, arbitration proceedings are in progress. JRTR has submitted a claim of Rs.864 crore which will adequately cover the entire investment. The last date of hearing was February 27, 2024 on which date points for determination were decided by the Tribunal. The next hearing in the arbitration is scheduled on July 27, 2024.

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

8. Delhi Electricity Regulatory Commission (DERC) while truing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September29, 2015 to September 30, 2021 has made certain disallowances, for two subsidiaries of the Holding Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (collectively referred to as "Delhi Discoms"). Delhi Discoms have filed appeals against these Orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on legal opinion the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by Delhi Discoms auditors in their audit report as an Emphasis of Matter.

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

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

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

Hon'ble SC by Order dated December 01, 2021 dismissed the Tariff Appeals and directed DERC to comply with the directions contained in the APTEL judgements and to submit a compliance report. Further, the SC Order dated December 01, 2021 has been re-affirmed by Hon'ble SC Order dated December 15, 2022 (uploaded on January 03, 2023). DERC has yet not complied with the Hon'ble SC Orders and therefore the Company has filed contempt petitions against DERC for non-compliance of Hon'ble SC Orders.
Order in one of the Tariff Appeals was passed by Hon'ble SC on October 18, 2022 in favour of the Delhi Discoms. Delhi Discoms have also filed Interim Applications (IA) in the Writ Petition on September 26, 2022 pursuant to several communications from Government of National Capital Territory of Delhi (GoNCTD) and Delhi Utilities inter-alia threatening regulation of supply in case dues are not paid. Hon'ble SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders and directed the IA along with other connected matters to be listed after eight weeks. Batch matters, including the Writ Petition, were listed before Hon'ble SC on April 26, 2023 and next date of hearing is awaited. On July 19, 2023 the Delhi Discoms filed interlocutory application before Hon'ble SC for early hearing of the Writ Petition along with IA and the batch matters. The next date of hearing in the matter is awaited. This matter has been referred to by Delhi Discoms auditors in their audit report as an Emphasis of Matter.

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

On account of such delay in payments, these Power Utilities may be entitled to raise a claim of Late Payment Surcharge (LPSC) on Delhi Discoms under applicable Regulations of CERC/DERC, and/or provisions of PPA/BPTA, Ministry of Power (MoP) advisory and/or MoP Rules (including Electricity (Late Payment Surcharge and related matters) Rules, 2022). Delhi Discoms have recognised LPSC as per the applicable Regulations of CERC/DERC as the case may be, terms of PPAs/BPTAs,/other applicable laws, Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (though not strictly applicable

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due to subject dues not being covered by the definition of 'outstanding dues' in the Rules)/Orders/Advisory issued by MoP from time to time, the orders/judgements of Hon'ble SC and the pending petitions in relation thereto before various fora and reconciliation/agreed terms with Power Utilities, as the case may be.

However, computation of LPSC involves a number of interpretational issues and propositions due to which there is difference of Rs. 10,434 crore, as on March 31, 2024, in the amount of LPSC recognized by Delhi Discoms in their books of account versus LPSC that is being claimed by some of the Generators/Transmission Companies. Delhi Discoms have recognized the LPSC liability on a prudent and conservative basis by evaluating all background facts as stated above and on the basis of accounting principle that the fair value of the financial liability should be estimated at the amount probable (i.e. more likely than not) to settle the same. The exact obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Delhi Discoms.This matter has been referred by Delhi Discoms auditors in their audit report as an Emphasis of Matter.

11. Exceptional Items (i) for the quarter ended March 31, 2024 includes expense of Rs. 52.77 crore on account of reversal of arbitration claim by NK Toll Road Ltd. and income of Rs. 101.66 crore on account of arbitration claim received by DS Toll Road Ltd., charge of Rs. 58.20 Crore on account of deconsolidation of Delhi Airport Metro Express Pvt. Ltd. and reversal of provision of Rs. 229.26 Crore on account of JR Toll Road Ltd. corporate guarantee
(ii) for the year ended March 31, 2024 includes expenses Rs 635.42 crore on account of settlement of guarantees issued by the Holding Company on behalf of other bodies corporate, charge of Rs. 58.20 Crore on account of deconsolidation of Delhi Airport Metro Express Pvt. Ltd. and income of Rs 509.80 crore on account of arbitration claim received by the Holding Company and Rs. 71.86 crore arbitration claim received by NK Toll Road Ltd and Rs. 101.65 crore received by DS Toll Road Ltd on account of arbitration claim.

12. Vidarbha Industries Power Limited (VIPL), a wholly owned subsidiary of Reliance Power Limited, an associate of the Holding Company, has incurred operating losses during the current period as well as in the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of uncertain events pending before various forum. Application filed by the lenders of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. The stay applications in these petition are heard and reserved for orders. VIPL is in discussions with all its lenders for a resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a "Going Concern" basis. This has been referred by Reliance Power Limited`s auditor in their audit report as a qualification.

13. KM Toll Road Private Limited (KMTR), a subsidiary of the Holding Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla-Mundra Road Project (Project) on May 7, 2019, on account of Material

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Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. In terms of the provisions of the Agreement, NHAI was liable to pay termination payment to KMTR, as the termination was on account of NHAI's Event of Default. Further, KMTR has also raised claims towards damages for the breaches by NHAI and has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI had released Rs.181.21 crore towards termination payment, which was utilized toward debt servicing by KMTR.

Further, KMTR has invoked arbitration and filed its statement of claims / Affidavits of Evidence before Arbitral Tribunal claiming additional termination payment of Rs. 900.04 crore and claims of Rs. 1,179.59 crore, which will increase with passage of time on account of interest accrual. Presently, cross examination of KMTR's witnesses has been concluded and NHAI's sole witness will be cross-examined on July 22, 2024 and July 23, 2024.

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

14. The Holding Company had extended support, to an independent EPC company which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Holding Company, its subsidiaries and its associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Company as on March 31, 2024 is Rs 6,503.21 crore (net of provision of Rs 3,972.17 crore). The Holding Company has also provided corporate guarantees aggregating to Rs 1,216 crore towards borrowings of the EPC Company. Further, during the period, the Holding Company has initiated pre-institution mediation proceedings in accordance with procedure laid down under Section 12 A, Commercial Court's Act 2015 before the Main Mediation Centre, Bombay High Court prior to filing of a Commercial Suit against the EPC Company for recovery of its dues, considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Holding Company had further provided corporate guarantees of Rs.285 crore on behalf of a company towards its borrowings. As per the reasonable estimate of the management of the Holding Company, it does not expect any obligation against the above guarantee amount.

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

16. The listed non-convertible debentures of Rs.950.54 crore as on March 31, 2024 are secured by way of first pari-passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.

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17. The Group operates in three segments, namely, Power, Engineering and Construction (E&C) and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. E&C segment renders comprehensive, value added services in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports.

18. The figures for the quarter ended March 31, 2024 and March 31, 2023 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, 2023 have been regrouped and rearranged to make them comparable with those of current period.

19. The Consolidated audited financial results of the Company for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 30 , 2024.

20. Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	Audited	**Unaudited**	**Audited**	**Audited**	**Audited**
Total Operating Income	108.02	62.95	242.94	424.68	810.00
Profit / (Loss) before Tax	(1,070.85)	(166.31)	(2,790.64)	(1,937.86)	(3,203.90)
Total Comprehensive Income/ (Loss)	(1,070.92)	(158.49)	(2,786.67)	(1,930.35)	(3,199.98)

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 30, 2024

Punit Garg
Executive Director and Chief Executive Officer

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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, 2024 [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	23,234.30	23,234.30
	2	Total Expenditure including exceptional items	23,838.87	23,838.87
	3	Net loss for the year after tax	-1608.66	-1608.66
	4	Earnings Per Share (Rs.) after Exceptional Items	-42.66	-42.66
	6	Total Assets	59,180.89	59,180.89
	7	Total Liabilities	50,433.66	50,433.66
	8	Net Worth	8,427.64	3,115.62
	9	Total Equity	13,858.12	13,858.12
II	Audit Qualification (each audit qualification separately):			

a. Details of Audit Qualification:

1. We refer to Note 11 and 14 to the consolidated financial results regarding the Holding Company has exposure to an EPC Company as on March 31, 2024 aggregating to Rs. 6,503.21 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Company has also provided corporate guarantees aggregating to Rs. 1,216 Crore (net of Corporate Guarantee given of Rs. 384 Crore settled at Rs. 76.80 Crore) on behalf of the aforesaid EPC Company towards its borrowings.

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

   As referred in the above note, the Holding Company had also provided Corporate Guarantees of Rs. 285 Crore (net of Corporate Guarantee given of Rs. 4072.29 Crore settled at Rs. 814.46 Crore) in favour of a company towards its borrowings. According to the Management of the Company these amounts have been given for general corporate purposes.

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		We were unable to evaluate about the relationship, recoverability and possible obligation arising 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 15 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 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, 2023 and March 31, 2024 would have been lower by Rs. 5,312.02 Crore. 3. We draw attention to Note no. 12 of 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, 2024 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 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 12 of 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. 4. The consolidated financial results include the financial information of 1 subsidiary which have not been audited by their auditors, whose financial information reflects total assets of Rs. 2572.94 crore, total revenue of Rs. 106.87 Crore and Rs. 374.52 Crore, net profit/(loss) after tax of Rs. (143.73) Crore and Rs. (459.54) Crore and total comprehensive income/(loss) of Rs. (145.06) Crore and Rs. (460.87) Crore for the quarter and year ended March 31, 2024 respectively and net cash inflows of Rs. 175.60 Crore for the year ended March 31, 2024. The financial statements of that subsidiary are unaudited and have been certified by the Management of that subsidiary and our opinion on the consolidated financial results, in so far as it relates to the amounts and financial information included in respect of above subsidiary, is based solely on these unaudited financial statements. Consequently, effects on the Group's assets, revenue, net profit / (loss) after tax, total comprehensive income/(loss) and net cash inflows, if any, pursuant to the audit of that subsidiary, are not ascertainable at this stage.	
	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion and Qualified 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 4. Item II(a)(4) – Since year ended March 31, 2024
	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 financial year 2019-20, due to unforeseen circumstances beyond the control of the Company, on account of invocation of pledge by a lender on the Company's strategic investment in equity shares of Reliance Power Limited and sale thereafter had resulted in significant losses and also reduction in the fair value of the remaining investment on mark to market basis. The Company, based on expert opinion, adjusted such loss and reduction in the value aggregating to Rs 5,312.02 crore of its strategic investments against the	

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		capital reserve. Accordingly, the disclosures are continued in its financial statements. However, the auditors have mentioned in their report that such accounting 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" 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.	
	e.	For Audit Qualifications where the impact is not quantified by the auditor with respect to II(a)(1)& II(a)(3) and & II(a)(4) 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 Holding Company had extended support, to an independent EPC company which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Holding Company, its subsidiaries and its associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Company as on March 31, 2024 is Rs 6,503.21 crore (net of provision of Rs 3,972.17 crore). The Holding Company has also provided corporate guarantees aggregating to Rs 1,216 crore towards borrowings of the EPC Company. Further, during the period, the Holding Company has initiated pre-institution mediation proceedings in accordance with procedure laid down under Section 12 A, Commercial Court's Act 2015 before the Main Mediation Centre, Bombay High Court prior to filing of a Commercial Suit against the EPC Company for recovery of its dues, considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Holding Company had further provided corporate guarantees of Rs.285 crore on behalf of a company towards its borrowings. As per the reasonable estimate of the management of the Holding Company, it does not expect any obligation against the above guarantee amount. **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. **With respect to Item II(a)(4) Management view as below :** **Management Estimation on the impact of audit qualification - Not Applicable** 1. As the financial statement of subsidiary company is unaudited, it is not possible at this stage to estimate the impact, if any, whether the figure of assets, revenue, net profit / (loss) after tax, total comprehensive income/(loss) and net cash inflows, will vary after audit.	
		(iii) Auditors' Comments on II(a)(1)& II(a)(3) and & II(a)(4) above	Impact is not determinable

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III Signatories:

Punit Garg
(Executive Director and Chief Executive Officer)

Vijesh Thota
(Chief Financial Officer)

Ms. Manjari Kacker
(Audit Committee Chairperson)

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

Parag D Mehta
Partner
Membership No.113904
UDIN: 24113904BKFNTO9260

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 30, 2024