

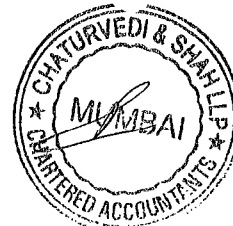
**Limited Review Report on Consolidated Unaudited Financial Results of Reliance Infrastructure Limited for the quarter and nine months ended December 31, 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To Board of Directors of Reliance Infrastructure Limited**

1. We were engaged to review the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Infrastructure Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group'), and its share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates and joint venture for the quarter and nine months ended December 31, 2021 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on February 12, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4, 5 and 6 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 5 to the Statement regarding the Parent Company has exposure in an EPC Company as on December 31, 2021 aggregating to Rs. 6467.04 Crore (net of provision of Rs. 3,972.17 Crore). Further, the Parent Company has also provided corporate guarantees aggregating to Rs. 1,775 Crore on behalf of the aforesaid EPC Company towards borrowings of the EPC Company.

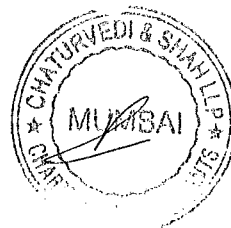
According to the Management of the Parent Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Parent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

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



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

5. We refer to Note no. 12 of the Statement regarding non provision of interest amounting to Rs. 83.28 Crore and Rs. 255.37 Crore for the quarter and nine months ended December 31, 2021 and Rs. 340.78 Crore up to March 31, 2021 on the borrowings of Vidarbha Industries Power Limited (VIPL) a wholly owned subsidiary company of Reliance Power Limited (RPower) . VIPL has not provided for the interest for the reasons stated in the aforesaid note. The said non provision of the interest on borrowings of VIPL is not in accordance with the provisions of Ind AS 23 "Borrowing Cost" and Ind AS 1 "Presentation of Financial Statements". Had the interest been provided by VIPL, the share of Loss from associate in the Consolidated Financial Results of the group would increased by Rs. 18.65 Crore and Rs.37.48 Crore for the quarter and nine months ended December 31, 2021.
6. We draw attention to Note no. 11 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and nine months ended December 31, 2021 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 one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. 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 VIPL 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 non-provisioning of interest as explained in paragraph 5 above together with the events and conditions more explained in the note 11 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited financial results of VIPL. This has been referred by RPower auditors in their report as a qualification.
7. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

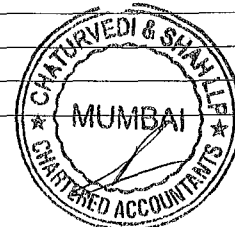


We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

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

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

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	Parbati Koldam Transmission Company Limited (upto January 08, 2021)
7.	DS Toll Road Limited
8.	NK Toll Road Limited
9.	KM Toll Road Private Limited
10.	PS Toll Road Private Limited
11.	HK Toll Road Private Limited
12.	DA Toll Road Private Limited (upto December 30, 2020)
13.	GF Toll Road Private Limited
14.	CBD Tower Private Limited
15.	Reliance Cement Corporation Private Limited
16.	Utility Infrastructure & Works Private Limited (Applied for struck off w.e.f. December 10, 2020)
17.	Reliance Smart Cities Limited
18.	Reliance Energy Limited
19.	Reliance E-Generation and Management Private Limited
20.	Reliance Defence Limited
21.	Reliance Defence Systems Private Limited
22.	Reliance Cruise and Terminals Limited
23.	BSES Rajdhani Power Limited
24.	BSES Yamuna Power Limited
25.	Mumbai Metro Transport Private Limited
26.	JR Toll Road Private Limited
27.	Delhi Airport Metro Express Private Limited
28.	SU Toll Road Private Limited
29.	TD Toll Road Private Limited
30.	TK Toll Road Private Limited
31.	North Karanpura Transmission Company Limited
32.	Talcher II Transmission Company Limited
33.	Latur Airport Limited
34.	Baramati Airport Limited
35.	Nanded Airport Limited
36.	Yavatmal Airport Limited
37.	Osmanabad Airport Limited



Sr. No.	Name of the Company
38.	Reliance Defence and Aerospace Private Limited
39.	Reliance Defence Technologies Private Limited
40.	Reliance SED Limited
41.	Reliance Propulsion Systems Limited
42.	Reliance Defence System and Tech Limited
43.	Reliance Defence Infrastructure Limited
44.	Reliance Helicopters Limited
45.	Reliance Land Systems Limited
46.	Reliance Naval Systems Limited
47.	Reliance Unmanned Systems Limited
48.	Reliance Aerostructure Limited
49.	Reliance Aero Systems Private Limited
50.	Dassault Reliance Aerospace Limited
51.	Jai Armaments Limited (Formerly known as Reliance Armaments Limited)
52.	Jai Ammunition Limited (Formerly Known as Reliance Ammunition Limited)
53.	Reliance Velocity Limited
54.	Reliance Property Developers Private Limited
55.	Thales Reliance Defence Systems Limited
56.	Tamil Nadu Industries Captive Power Company Limited
57.	Reliance Global Limited

**B. Associates**

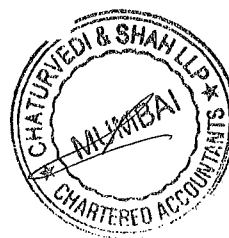
Sr. No.	Name of the Company
1.	Reliance Power Limited (w.e.f July 15,2021)
2.	Metro One Operations Private Limited
3.	Reliance Geo Thermal Power Private Limited
4.	RPL Photon Private Limited
5.	RPL Sun Technique Private Limited
6.	RPL Sun Power Private Limited
7.	Gullfoss Enterprises Private Limited

**C. Joint Venture**

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



9. Based on the review conducted and procedures performed as stated in paragraph 7 above and based on the consideration of the review reports of other auditors referred to in paragraph 16 below, because of the substantive nature and significance of the matter described in paragraph 4, 5 and 6 above, we have not been able to obtain sufficient appropriate audit evidence to provide our basis of our conclusion as to whether the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
10. We draw attention to Note 3, 4 and 6 to the Statement in respect of:
- Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at December 31, 2021, has an overdue obligation payable to lenders and MMOPL's current liabilities exceeded its current assets. These events or conditions, along with other matters as set forth in Note 4(a) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the unaudited financial results of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.
  - GF Toll Road Private Limited (GFTR), which indicates that due to the inability of GFTR to repay the overdue amount of instalments, the lenders have classified GFTR as a Non-Performing Asset (NPA). These events and conditions along with the other matters as set forth in Note 4(b) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on GFTR's ability to continue as a going concern. However, the unaudited financial results of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.
  - TK Toll Road Private Limited (TKTR), which indicates that TKTR has incurred a net loss during the quarter and nine months ended December 31, 2021 and during the previous year and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 4(c) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the unaudited financial results of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.
  - TD Toll Road Private Limited (TDTR), which indicates that TDTR has incurred a net loss during the quarter and nine months ended December 31, 2021 and during the previous year and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 4(d) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the unaudited financial results of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.

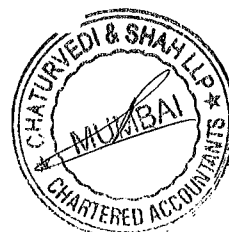


- e. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the KMTR post termination date has ceased to continue. These conditions alongwith the other matters set forth in Note 6 indicate that material uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the unaudited financial results of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.
- f. Delhi Airport Metro Express Private Limited (DAMEPL) which has significant accumulated losses and The Hon'ble Supreme Court has concluded the hearing and upheld the order in relation to an arbitration award in favour of DAMEPL. The unaudited financial results of DAMEPL have been prepared on a going concern basis for the reasons stated in Note 3.
- g. Additionally the auditors of certain subsidiaries and associates have highlighted material uncertainties related to going concern / emphasis of matter paragraph in their respective audit reports.

The Parent Company has outstanding obligations to lenders and is also an guarantor for its subsidiaries and as stated in paragraphs a to g above in respect of the subsidiaries and associates of the Parent Company, the consequential impact of these events or conditions, along with other matters as set forth in Note 4(e) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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

11. We draw attention to Note 7 to the Statement which describes the impairment assessment in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments" performed by the Parent Company in respect of its net receivable as at December 31, 2021 aggregating to Rs. 1,667.29 Crore in RPower and its subsidiaries. This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, no impairment is considered necessary on the investment and the recoverable amounts by the management. Our conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to Note 6 to the Statement with respect to KMTR has terminated the concession agreement with NHAI on May 7, 2019 and accordingly, the business operations of KMTR post termination date has ceased to continue. No provision for impairment in values of assets of the Company has been considered in the financial statements of KMTR for the reasons stated in the said note. Our conclusion on the Statement is not modified in respect of this matter.



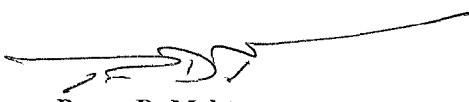
13. We draw attention to Note 9 to the Statement with regard to Delhi Electricity Regulatory Commission (DERC) Tariff Order received by BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms), subsidiaries of the Parent Company, wherein Delhi Discoms has preferred appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note and on the basis of legal opinion, the Delhi Discoms has, in accordance with Ind AS 114 (and its predecessor AS) treated such amount as they ought to be treated as in terms of accepted regulatory frame work in the carrying value of Regulatory Deferral Account Balance as at December 31, 2021. Our conclusion on the Statement is not modified in respect of this matter.
14. We draw attention to Note 10 to the Statement with regards to outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Hon'ble Supreme Court. Our conclusion on the Statement is not modified in respect of this matter.
15. We draw attention to Note 2 to the Statement, as regards to the management evaluation of COVID – 19 impact on the future performance of the Group. Our conclusion on the Statement is not modified in respect of this matter.
16. (i) We did not review the financial information of 45 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 3,304.47 Crore and Rs. 12,803.56 Crore, total net profit after tax of Rs. 344.30 Crore and Rs. 312.46 Crore and total comprehensive income of Rs. 344.99 Crore and Rs. 314.25 Crore for the quarter and nine months ended December 31, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. (1.56) Crore and Rs. (12.55) Crore and total comprehensive income of Rs. (1.53) Crore and Rs. (12.60) Crore for the quarter and nine months ended December 31, 2021 as considered in the consolidated unaudited financial results, in respect of 5 associates, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 7 above.
- (ii) The consolidated unaudited financial results includes financial information of 2 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenues of Rs. 24.59 Crore and Rs. 71.64 Crore, total net loss after tax of Rs. 6.43 Crore and Rs. 15.68 Crore and total comprehensive loss of Rs. 6.43 Crore and Rs. 15.68 Crore for the quarter and nine months ended December 31, 2021, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 2.02 Crore and Rs. 6.04 Crore and total comprehensive income of Rs. 1.92 Crore and Rs. 5.20 Crore for the quarter and nine months ended December 31, 2021 respectively, as considered in the consolidated unaudited financial results, in respect of 2



associates and 1 Joint Venture, whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Group.

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

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

  
**Parag D. Mehta**  
Partner  
Membership No:113904  
UDIN: 22113904ABPFBU1334



Date: February 12, 2022  
Place: Mumbai



**Reliance Infrastructure Limited**

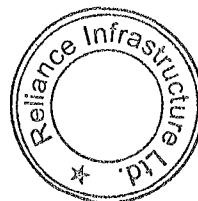
Registered Office: Reliance Centre, Ground Floor, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001

website: www.rinfra.com CIN L75100MH1929PLC001530

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended December 31, 2021**

(Rs Crore)

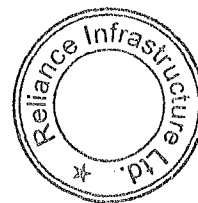
Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	Income from Operations	4,201.99	5,713.25	3,831.69	14,251.26	12,525.69	16,704.58
2	Other Income (net) (Refer Note 16)	79.46	47.07	178.90	413.68	528.39	960.22
	<b>Total Income</b>	<b>4,281.45</b>	<b>5,760.32</b>	<b>4,010.59</b>	<b>14,664.94</b>	<b>13,054.08</b>	<b>17,664.80</b>
3	<b>Expenses</b>						
	(a) Cost of Power Purchased	2,487.10	3,499.49	2,286.39	8,920.75	8,094.04	10,307.32
	(b) Cost of Fuel and Materials Consumed	5.64	4.68	4.48	14.86	8.80	13.76
	(c) Construction Material Consumed and Sub-Contracting Charges	289.55	403.49	379.61	936.22	721.78	1,444.09
	(d) Employee Benefit Expenses	280.99	267.87	246.27	805.86	712.78	1,091.37
	(e) Finance Costs	504.38	515.66	746.46	1,533.34	2,024.98	2,726.74
	(f) Late Payment Surcharge	552.93	550.26	556.84	1,668.59	1,594.82	2,142.78
	(g) Depreciation and Amortization Expenses	329.92	307.63	354.70	952.63	1,028.02	1,352.10
	(h) Other Expenses	378.15	353.63	375.93	1,107.87	1,118.89	1,465.64
	<b>Total Expenses</b>	<b>4,828.66</b>	<b>5,902.71</b>	<b>4,950.69</b>	<b>15,940.12</b>	<b>15,304.11</b>	<b>20,543.80</b>
4	<b>Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)</b>	<b>(547.21)</b>	<b>(142.39)</b>	<b>(940.10)</b>	<b>(1,275.18)</b>	<b>(2,250.03)</b>	<b>(2,879.00)</b>
5	Regulatory Income / (Expenses) (net of deferred tax)	644.79	(87.24)	1,152.22	1,060.40	1,877.13	2,441.23
6	<b>Profit / (Loss) before Exceptional Items and Tax (4+5)</b>	<b>97.58</b>	<b>(229.63)</b>	<b>212.12</b>	<b>(214.78)</b>	<b>(372.90)</b>	<b>(437.77)</b>
7	Exceptional Income/ (Expenses) (net)	-	-	95.48	-	95.48	126.34
8	<b>Profit / (Loss) before tax (6+7)</b>	<b>97.58</b>	<b>(229.63)</b>	<b>307.60</b>	<b>(214.78)</b>	<b>(277.42)</b>	<b>(311.43)</b>
9	<b>Tax Expenses</b>						
	(a) Current Tax	4.10	5.84	(55.12)	11.31	20.26	20.53
	(b) Deferred Tax (net)	1.38	5.05	19.24	8.60	(93.25)	(104.25)
	(c) Taxation for Earlier Years (net)	0.21	-	(84.13)	1.44	(83.39)	(83.38)
	<b>Total Tax Expenses</b>	<b>5.69</b>	<b>10.89</b>	<b>(120.01)</b>	<b>21.35</b>	<b>(156.38)</b>	<b>(167.10)</b>
10	<b>Profit / (Loss) before Share in associates and joint venture (8-9)</b>	<b>91.89</b>	<b>(240.52)</b>	<b>427.61</b>	<b>(236.13)</b>	<b>(121.04)</b>	<b>(144.33)</b>
11	Share of net Profit / (Loss) of associates and joint venture accounted for using the equity method	(0.94)	(7.61)	2.18	(6.52)	6.91	9.89
12	Non Controlling Interest	197.86	39.08	349.71	246.62	371.64	397.86
13	<b>Net Profit / (Loss) for the period / year (10+11-12)</b>	<b>(106.91)</b>	<b>(287.21)</b>	<b>80.08</b>	<b>(489.27)</b>	<b>(485.77)</b>	<b>(532.30)</b>
14	<b>Other Comprehensive Income</b>						
a	Items that will not be reclassified to Profit and Loss						
	Remeasurements of net defined benefit plans : Gains / (Loss)	(5.58)	(5.62)	(1.99)	(16.79)	(8.18)	(21.09)
	Net movement in Regulatory Deferral Account balances related to OCI	5.89	5.79	4.09	17.41	12.00	23.48
	Income tax relating to the above	0.09	0.10	(0.34)	0.28	(0.25)	0.34
b	Items that will be reclassified to Profit and Loss						
	Foreign Currency translation loss	(0.01)	(0.04)	-	(0.05)	-	-
	<b>Other Comprehensive Income, net of taxes</b>	<b>0.39</b>	<b>0.23</b>	<b>1.76</b>	<b>0.85</b>	<b>3.57</b>	<b>2.73</b>
15	<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>91.34</b>	<b>(247.90)</b>	<b>431.55</b>	<b>(241.80)</b>	<b>(110.56)</b>	<b>(131.71)</b>
16	<b>Profit / (Loss) attributable to :</b>						
	(a) Owners of the Parent	(106.91)	(287.21)	80.08	(489.27)	(485.77)	(532.30)
	(b) Non Controlling Interest	197.86	39.08	349.71	246.62	371.64	397.86
		90.95	(248.13)	429.79	(242.65)	(114.13)	(134.44)
17	<b>Other Comprehensive Income/(Loss) attributable to :</b>						
	(a) Owners of the Parent	0.05	(0.06)	1.40	(0.03)	2.89	1.19
	(b) Non Controlling Interest	0.34	0.29	0.36	0.88	0.68	1.54
		0.39	0.23	1.76	0.85	3.57	2.73
18	<b>Total Comprehensive Income/(Loss) attributable to :</b>						
	(a) Owners of the Parent	(106.86)	(287.27)	81.48	(489.30)	(482.88)	(531.11)
	(b) Non Controlling Interest	198.20	39.37	350.07	247.50	372.32	399.40
		91.34	(247.90)	431.55	(241.80)	(110.56)	(131.71)
19	Paid up equity Share Capital (Face Value of ₹ 10/- each)						263.03
20	Other Equity						8939.86
21	<b>Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised)</b>						
	(a) Earnings Per Equity Share (Basic & Diluted)	(4.07)	(10.92)	3.04	(18.60)	(18.47)	(20.24)
	(b) Earnings Per Equity Share (before adjustment to General Reserve) : (Refer Note 16) (Basic & Diluted)	(4.07)	(10.92)	2.33	(18.60)	(20.90)	(22.21)
	(c) Earnings Per Equity Share (before regulatory activities) : (Basic & Diluted)	(28.58)	(7.60)	(40.77)	(58.93)	(89.85)	(113.07)



**Reliance Infrastructure Limited**  
Consolidated Segment-wise Revenue, Results and Capital Employed

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2021 (Unaudited)	30-09-2021 (Unaudited)	31-12-2020 (Unaudited)	31-12-2021 (Unaudited)	31-12-2020 (Unaudited)	31-03-2021 (Audited)
1	<b>Segment Revenue</b>						
	- Power Business	4,221.36	4,920.10	4,177.90	13,501.77	12,719.00	16,381.32
	- Engineering and Construction Business	330.90	443.52	467.88	1,069.10	936.03	1,746.63
	- Infrastructure Business	294.52	262.39	338.13	740.79	747.78	1,017.86
	<b>Total</b>	<b>4,846.78</b>	<b>5,626.01</b>	<b>4,983.91</b>	<b>15,311.66</b>	<b>14,402.81</b>	<b>19,145.81</b>
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Income from Operations [ Including Regulatory Income / (Expense) ]</b>	<b>4,846.78</b>	<b>5,626.01</b>	<b>4,983.91</b>	<b>15,311.66</b>	<b>14,402.81</b>	<b>19,145.81</b>
2	<b>Segment Results</b>						
	<b>Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:</b>						
	- Power Business	1,119.95	788.66	1,278.78	2,692.31	2,817.19	3,551.41
	- Engineering and Construction Business	11.86	24.66	42.86	42.25	112.58	163.79
	- Infrastructure Business	58.20	50.01	86.80	76.96	55.11	100.76
	<b>Total</b>	<b>1,190.01</b>	<b>863.33</b>	<b>1,408.44</b>	<b>2,811.52</b>	<b>2,984.89</b>	<b>3,815.96</b>
	- Finance Costs	(504.38)	(515.66)	(746.46)	(1,533.34)	(2,024.98)	(2,726.74)
	- Late Payment Surcharge	(552.93)	(550.26)	(556.84)	(1,668.59)	(1,594.82)	(2,142.78)
	- Interest Income	28.66	29.06	36.59	94.94	106.00	146.77
	- Exceptional Item	-	-	95.48	-	95.48	126.34
	- Other un-allocable Income net of expenditure	(63.78)	(56.10)	70.39	80.69	156.01	469.02
	<b>Profit / (Loss) before Tax</b>	<b>97.58</b>	<b>(229.63)</b>	<b>307.60</b>	<b>(214.78)</b>	<b>(277.42)</b>	<b>(311.43)</b>
3	<b>Segment Assets</b>						
	Power Business	32,385.18	32,280.55	30,478.39	32,385.18	30,478.39	31,020.89
	Engineering and Construction Business	4,897.29	4,837.00	5,825.28	4,897.29	5,825.28	4,551.52
	Infrastructure Business	13,202.25	14,762.34	14,882.77	13,202.25	14,882.77	14,841.59
	Unallocated Assets	12,381.98	12,431.10	10,743.85	12,381.98	10,743.85	10,052.26
		<b>62,866.70</b>	<b>64,310.99</b>	<b>61,930.29</b>	<b>62,866.70</b>	<b>61,930.29</b>	<b>60,466.26</b>
	Non Current Assets held for sale	1,741.01	1,717.28	2,639.16	1,741.01	2,639.16	1,697.15
	<b>Total Assets</b>	<b>64,607.71</b>	<b>66,028.27</b>	<b>64,569.45</b>	<b>64,607.71</b>	<b>64,569.45</b>	<b>62,163.41</b>
4	<b>Segment Liabilities</b>						
	Power Business	23,502.67	23,528.85	23,118.80	23,502.67	23,118.80	22,642.83
	Engineering and Construction Business	4,650.29	4,652.54	5,018.74	4,650.29	5,018.74	4,458.10
	Infrastructure Business	4,144.12	4,774.21	4,630.12	4,144.12	4,630.12	4,664.03
	Unallocated Liabilities	19,584.81	20,264.16	20,685.89	19,584.81	20,685.89	19,870.93
		<b>51,881.89</b>	<b>53,219.76</b>	<b>53,453.55</b>	<b>51,881.89</b>	<b>53,453.55</b>	<b>51,635.89</b>
	Liabilities relating to assets held for sale	1,368.64	1,344.75	1,870.70	1,368.64	1,870.70	1,324.63
	<b>Total Liabilities</b>	<b>53,250.53</b>	<b>54,564.51</b>	<b>55,324.25</b>	<b>53,250.53</b>	<b>55,324.25</b>	<b>52,960.52</b>

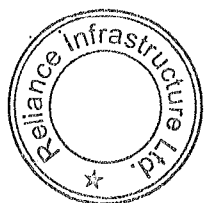


**Notes:**

1. The Consolidated Financial Results of Reliance Infrastructure Limited (the Parent Company), its subsidiaries (together referred to as the "Group"), associates and joint ventures have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. COVID-19 pandemic continues to spread across the globe and India. It has impacted business by way of interruption in construction activities, operations of metros, toll collections, supply chain disruption, unavailability of personnel, closure/lock down of various other facilities etc. The Group has considered all possible impact of COVID-19 in preparation of the consolidated financial results, including assessment of the recoverability of financial and non financial assets based on the various internal and external information and assumptions relating to economic forecasts up to the date of approval of these financial results for assessing the recoverability of financial and non financial assets. The aforesaid assessment is based on projections and estimations which are dependent on future development including government policies. Any changes due to the changes in situations/circumstances will be taken into consideration, if necessary, as and when it crystallizes.
3. Hon'ble Supreme Court on September 9, 2021 upheld the arbitral award in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Parent Company, in the matter of the dispute between DAMEPL and Delhi Metro Rail Corporation Limited (DMRC) arising due to termination of the Concession Agreement for Delhi Airport Metro Express Line Project by DAMEPL. DMRC is consequently directed to pay termination payment and other compensation, totaling to Rs. 2,945 Crore plus pre-award and post-award interest up to the date of payment to DAMEPL. DAMEPL has filed execution petition dated September 10, 2021 against DMRC before Hon'ble Delhi High Court seeking execution of the Award and for directions of payment of award amount along with interest. In view of the above, DAMEPL has continued to prepare its financial results on 'Going Concern' basis.

On December 8, 2021 DMRC has deposited Rs.1,000 crore in escrow account of DAMEPL, as per interim order dated December 6, 2021 of Hon'ble Delhi High Court, and the same is utilised by DAMEPL for its debts repayments.

4. Certain subsidiaries and associates have continued to prepare its financial results on a 'Going Concern' basis. On the basis of related disclosures made in the separate financial results of such subsidiaries and associates, the details thereof together with the reasons for preparation of the respective financial results on 'Going Concern' basis are summarised below:
  - a) Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, its net worth has been eroded, its current liabilities exceeded its current assets and it has an overdue obligations payable to its lenders. MMOPL is taking a number of steps to improve overall commercial viability which will result in an improvement in its cash flows and enable to meet its financial obligations. It had shown year-on-year growth in passenger traffic and its revenue had been sufficient to recover its operating costs and EBITA (Earnings before Interest, Tax and Amortization), which had been positive until shutdown of metro operations ordered by government authorities due to COVID-19 pandemic. Metro operations were suspended for about seven months during financial year 2021 and also lower ridership thereafter due to COVID lockdown. However, MMOPL is entitled to get the extension of the concession period to compensate the continuing revenue loss. Additionally, the overall infrastructure facility has a long useful life and the remaining period of concession is approximately 24 years. The Parent Company will endeavour to provide necessary support to enable MMOPL to operate as a going concern and accordingly, the financial results of MMOPL have been prepared on a 'Going Concern' basis.
  - b) GF Toll Road Private Limited (GFTR), a wholly owned subsidiary of the Parent Company, its loan accounts has classified as Non Performing Asset (NPA) by its consortium lenders. While there are some overdues relating to principal amount, GFTR has been regular in paying the monthly interest and it has paid interest up to December 31, 2021. GFTR is at an advanced-stage of implementing restructuring/ Resolution Plan

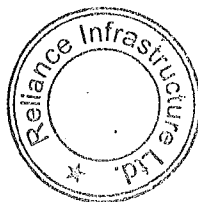


(RP). Further GFTR has filed arbitration claims and is confident of a favourable outcome, which will further improve its financial position. In view of the above, GFTR continues to prepare its financial results on a 'Going Concern' basis.

- c) TK Toll Road Private Limited (TKTR) a wholly owned subsidiary of the Parent Company, its current liabilities exceeded its current assets as at December 31, 2021. TKTR is undertaking number of steps which will result in improvement its cash flows and enable to meet its financial obligations. The revenue of TKTR have been sufficient to recover its operating costs and EBITA (Earnings before Interest, Tax & Amortisation), which has been positive since commencement of its operation. Additionally, it has long concession period extending up to financial year 2038 and its existing cash flow issues is on account of mismatch in the repayment schedule vis-a-vis the concession period. TKTR is in active discussion with lenders for debt resolution/one time settlement scheme. Further, TKTR has filed arbitration claims worth Rs 1,117 Crore and is confident of favourable outcome, which will further improve the financial position. Notwithstanding the dependence on above said material uncertain events, TKTR continues to prepare its financial results on a 'Going Concern' basis.
- d) TD Toll Road Private Limited (TDTR), a wholly owned subsidiary of the Parent Company, its current liabilities have exceeded its current assets as at December 31, 2021. TDTR has been undertaking a number of steps which would result in an 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 and EBITA (Earnings before Interest, Tax & Amortisation) which has been positive since the commencement of its operation. Additionally, it has long concession period extending up to financial year 2038 and its current cash flow issue is on account of mismatch in the repayment schedule vis-a-vis the concession period.

One of the lenders, invoked the insolvency process under the Insolvency and Bankruptcy Code, 2016 (IBC) against it, before the 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 and Resolution Professional (RP) appointed. The Parent Company's appeal against the said order of Hon'ble NCLT was negated by Hon'ble NCLAT. Thereafter Committee of Creditors (CoC) was constituted . The RP invited and received bids from prospective applicants and the Parent Company, also submitted an offer for debt resolution under Section 12A of the IBC. The CoC has accepted the bid of one of the resolution applicants and has submitted the same to NCLT for its approval. The Parent Company understands that its proposal is better than the bid accepted by the CoC and has filed an application with NCLT to give directions to CoC to consider OTS offer made by the Parent Company. Further TDTR has received, arbitral award in the year 2018 worth Rs 158.45 Crore plus post award interest, which will strengthen its financial position. A Civil Appeal to set aside the impugned order of Hon'ble NCLAT was filed by one of the Directors of TDTR before Hon'ble Supreme Court. An Interlocutory Application was filed in the said Civil Appeal, which was heard on January 03, 2022 and the Hon'ble Supreme Court granted a stay against the NCLT proceedings till further order. Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare its financial results on a 'Going Concern' basis:

- e) Notwithstanding the dependence on these materials uncertain events including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various claims, the Group is confident that such cash flows along with DAMEPL arbitral award would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries and associates in the normal course of its business. The Parent Company has repaid substantial debt during the previous year and is confident of meeting of balance obligations. Accordingly, the consolidated financial results of the Group have been prepared on a 'Going Concern' basis.



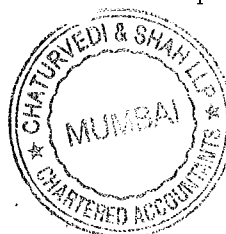
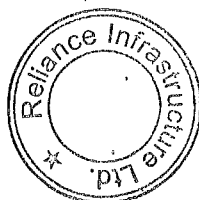
5. The Reliance Group of companies of which the Parent Company is a part, supported an independent company, in which the Parent Company holds less than 2% of equity shares ("EPC Company") to inter-alia undertake contracts and assignments for the large number of varied projects in the fields of Power (Thermal, Hydro and Nuclear), Roads, Cement, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Parent Company as on December 31, 2021 was Rs 6,467.04 Crore, net of provision of Rs 3,972.17 Crore and the Parent Company has also provided corporate guarantees aggregating of Rs 1,775 Crore. The activities of EPC Company have been impacted by the reduced project activities of the companies of the Reliance Group. While the Parent Company is evaluating the nature of relationship; if any, with the independent EPC Company, based on the analysis carried out in earlier years, the EPC Company has not been treated as related party.

Given the huge opportunity in the EPC field particularly considering the Government of India's thrust on infrastructure sector coupled with increasing project and EPC activities of the Reliance Group, the EPC Company with its experience will be able to achieve substantial project activities in excess of its current levels, thus enabling the EPC Company to meet its obligations. Based on the available facts, the provision made will be adequate to deal with any contingency relating to recovery from the EPC Company. The Parent Company has further provided corporate guarantees of Rs 4,895.87 Crore on behalf of certain companies towards their borrowings. As per the reasonable estimate of the management of the Parent Company, it does not expect any obligation against the above guarantee amount.

6. KM Toll Road Private Limited (KMTR), a subsidiary of the Parent Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. The operations of the Project have been taken over by NHAI. In terms of the provisions of the Agreement, NHAI is liable to pay KMTR a termination payment as the termination has arisen owing to NHAI's Event of Default and it has also raised further claims towards damages for the breaches of NHAI as per the Agreement. KMTR has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI has release Rs.181.21 Crore towards termination payment, which was utilized toward debt servicing. As a part of the dispute resolution, KMTR has invoked arbitration and is confident of a fair outcome. KMTR filed its statement of claims before Arbitral Tribunal claiming termination payment of Rs. 866.14 Crore as the termination has arisen owing to NHAI's Event of Default (this amount is arrived at after adjusting the amount of aforementioned payment received from NHAI). KMTR has also filed further claims of Rs. 981.63 Crore towards damages for the breaches of NHAI as per the Agreement. Pending final outcome of the dispute resolution process and as legally advised, the claims for the Termination Payment are considered fully enforceable.

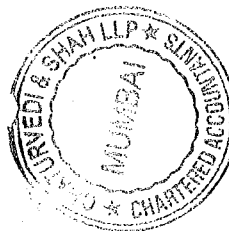
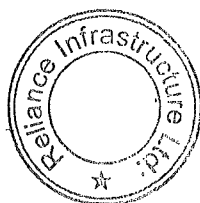
Notwithstanding the dependence on the above material uncertain events, KMTR continues to prepare its financial results on a 'Going Concern' basis. The Group is confident of recovering its entire investment in KMTR, and hence, no provision for impairment is considered in the consolidated financial results. The assets and liabilities of KMTR are classified as Non Current Assets held for sale as per Ind AS 105 "Non-Current Assets Held for Sale and Discontinued Operations".

7. The Parent Company has net receivables aggregating to Rs 1,667.29 Crore from Reliance Power Group as at December 31, 2021. Management has recently performed an impairment assessment of these receivables by considering inter-alia the valuations of the underlying subsidiaries of Reliance Power which are based on their value in use (considering discounted cash flows) and valuations of other assets of Reliance Power/its subsidiaries based on their fair values, which have been determined by external valuation experts. The determination of the value in use / fair value involves significant management judgement and estimates on the various assumptions including relating to growth rates, discount rates, terminal value, time that may be required to identify buyers, negotiation discounts etc. Accordingly, based on the assessment, impairment of said receivables are not considered necessary by the Management.
8. The Parent Company at its Board Meeting dated September 25, 2021 has approved issue of unsecured foreign currency convertible bonds (FCCBs) upto U.S.\$100 million maturing in FY 2031, consisting of U.S. \$ 1 million each, with a coupon rate of 4.5% on private placement basis.



The FCCBs shall be convertible into approximately 6.64 Crore equity shares of Rs.10 each of the Parent Company in accordance with the terms of the FCCBs, at a price of Rs. 111 (including a premium of Rs. 101) per equity share.

9. Delhi Electricity Regulatory Commission (DERC) has issued Tariff Orders for truing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September 29, 2015 to September 30, 2021 with certain disallowances, for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms). Delhi Discoms have filed appeals/in process of filing appeal 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 report as an emphasis of matter.
10. Delhi Discoms has received notice from power utilities for regulation (suspension) of power supply on February 01, 2014 due to delay in payments. The Delhi Discoms filed a Writ Petition against the notice before the Hon'ble Supreme Court (SC) and prayed for suitable direction from Hon'ble SC to DERC for providing cost reflective tariff and giving a roadmap for liquidation of the accumulated Regulatory Assets. The Hon'ble SC in its interim order directed the Delhi Discoms to pay the current dues (w.e.f. January 01, 2014). On July 03, 2014 the court took note that Delhi Discoms paid 100% payment of its current dues. All contentions and disputes were kept open to be considered later. The Delhi Discoms sought modification of the said order so as to allow them to pay 70% of the current dues which was allowed by Hon'ble SC in respect of Delhi Power Utilities only on May 12, 2016. On April 11, 2019 new interim application have been filed by Delhi Power Utilities in pending contempt petitions of 2015 alleging non compliance of Supreme Court Order regarding payment of current dues. On November 28, 2019, Counsel for Delhi Power Utilities requested for early hearing of the Contempt petitions. These matters along with Writ Petitions were listed on January 07, 2020 before Hon'ble Court. The Hon'ble Court on the request of Delhi Discoms directed that, all connected matters be tagged with Writ and Contempt Petitions. An application was filed by Delhi Discoms in November 2021 for early hearing of Two Tariff Appeals (filed by DERC) and other matters connected with the Writ Petition. The appeals filed by DERC were heard on November 30, 2021 and December 01, 2021. Hon'ble SC by Order dated December 01, 2021 dismissed the aforesaid Tariff Appeals and another Civil Appeal filed by DERC, holding that no substantial questions of law are involved. Hon'ble SC as directed listing of matters on January 25, 2022, however, the matter got adjourned. Next date is February 15, 2022. This matter has been referred to by Delhi Discoms auditors in their report as an emphasis of matter.
11. 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 year and its current liabilities exceed 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 report as a qualification.
12. The lenders of VIPL had entered into an Inter-Creditor Agreement (ICA) on July 6, 2019 for debt resolution and VIPL had subsequently submitted debt resolution plan on various occasions to its lenders for their review and approval. The proposed debt resolution plan among other proposals included a proposal for waiver of entire interest outstanding on the loan. The ICA expired on January 3, 2020. Post the expiry of ICA, VIPL has been pursuing debt resolution with its lenders. VIPL is confident of an early resolution including the proposal of waiver of outstanding interest to its lenders. Pending the outcome of the debt resolution, the VIPL has not provided interest expenses for the quarter and nine months ended December 31, 2021 of Rs. 83.28 Crore and Rs. 255.37 Crore respectively. VIPL has also not provided interest for the previous year 2020-21 amounting to Rs. 340.78 Crore. The same shall be considered in subsequent period on completion of resolution with its lenders. This has been referred by VIPL auditors in their report as a qualification.



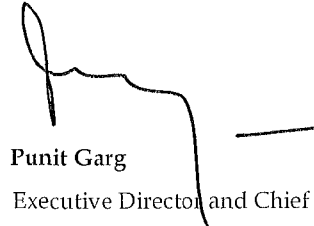
13. The listed non convertible debentures of Rs 1,064.29 Crore as on December 31, 2021 are secured by way of first pari passu charge on certain fixed assets and investments. There are certain shortfalls in the security cover.
14. The Group operates in three segments, namely, Power, Engineering and Construction (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.
15. Key standalone financial information is given below.

(Rs in Crore)

Particulars	Quarter ended (Unaudited)			Nine Months ended (Unaudited)		Year ended (Audited)
	31-Dec-21	30-Sept-21	31-Dec-20	31-Dec-21	31-Dec-20	31-Mar-21
Total Operating Income	320.21	434.30	468.50	1,031.31	912.28	1,689.15
Profit / (Loss) before Tax	(192.49)	(186.93)	37.91	(295.40)	(221.79)	(111.52)
Total Comprehensive Income/(Loss)	(193.27)	(187.23)	60.01	(298.37)	(145.56)	(18.87)

16. The figures for the previous periods and for the year ended March 31, 2021 have been regrouped and rearranged to make them comparable with those of current period. Other income for the quarter and nine months ended December 31, 2021 includes foreign exchange gain of Rs 4.46 Crore and 28.29 Crore respectively. The Corresponding impact during the previous period and year was considered in the General Reserve. Figures for the previous periods and year are not comparable with quarter and nine month ended December 31, 2021 to that extent.
17. After review by the Audit Committee, the Board of Directors of the Parent Company has approved the consolidated unaudited financial results at their meeting held on February 12, 2022. The statutory auditors have carried out a limited review of the unaudited consolidated financial results for the quarter and nine months ended December 31, 2021.

For and on behalf of the Board of Directors



Punit Garg

Executive Director and Chief Executive Officer

Place: Mumbai

Date: February 12, 2022

