CHATURVEDI & SHAH LLP
Chartered Accountants

Limited Review Report on Standalone Unaudited Financial Results of Reliance Infrastructure Limited for the quarter and half year ended September 30, 2021 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 Board of Directors of Reliance Infrastructure Limited

1. We were engaged to review the accompanying statement of standalone unaudited financial results of Reliance Infrastructure Limited ('the Company') for the quarter and half year ended September 30, 2021 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on October 28, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India.

3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.

4. We refer to Note 10 to the Statement regarding the Company's exposure in an EPC Company as on September 30, 2021 aggregating to Rs. 6,473.18 Crore (net of provision of Rs. 3,972.17 Crore). Further, the 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 Company, these amounts have been funded mainly for general corporate purposes and towards funding of working capital requirements of the party which has been engaged in providing Engineering, Procurement and Construction (EPC) services primarily to the Company 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 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 Company these amounts have been given for general corporate purposes.

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

5. We refer to Note 11 of the Statement wherein the loss on invocation of shares and/or fair valuation of shares of investments held in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve as against 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, September 30,2021, June 30,2021,March 31, 2021 and September 30,2020 would have been lower by Rs. 5,024.88 Crore.

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6. We conducted our review 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 the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

7. The Statement 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.	Rinfra – Astaldi JV
4.	Coal Bed Methane
5.	MZ – ONN- 2004/ 2

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reportsof other auditors referred to in paragraph 14 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we have not been able to obtain sufficient appropriate evidence to provide our basis of our conclusion as to whether the accompanying Statement of unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India,has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2)of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. We draw attention to Note 6 to the Statement, wherein the Company has outstanding obligations to lenders and the Company is also a guarantor for its subsidiaries and associates whose loans have also fallen due which indicate that 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 conclusion on the Statement is not modified in respect of this matter.

10. We draw attention to Note 9 to the Statement which describes the impairment assessment performed by the Company in respect of net receivables of Rs.1,660.71 Crore from Reliance Power Limited associate of the company and its Subsidiaries ("RPower Group") as at September 30, 2021 in accordance with Ind AS 36 "Impairment of assets" / Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used in determination of value in use/fair value by independent valuation experts / management as more fully described in the aforesaid note. Based on management's assessment and independent valuation reports, no impairment is considered necessary on the receivables by the management . Our Conclusion on the Statement is not modified in respect of above matter.

11. We draw attention to Note 8(b) to the Statement regarding KM Toll Road Private Limited (KMTR), a subsidiary of the Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The Company is confident of recovering its entire investment of Rs. 544.94 Crore in KMTR, as at September 30, 2021 and no impairment has been considered necessary against the above investments by the management for the reasons stated in the aforesaid note. Our Conclusion on the Statement is not modified in respect of above matter.

12. We draw attention to Note 8(a) to the standalone financial results which describes the impairment assessment performed by the Company in respect of its Investments and loans of Rs.3,490.18 Crore in ten subsidiaries i.e. Toll Road SPV's Companies (including KMTR as stated in paragraph 11 above) 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 the management as more fully described in the aforesaid note. Based on the above assessment no impairment is considered necessary on the investments and loans by the mangement. Our conclusion on the Statement is not modified in respect of above matter.

13. 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 Company. Our conclusion on the Statement is not modified in respect of this matter.

14. i) We did not review the financial information of 3 Joint Operations included in the Statement, whose financial information reflect total assets of Rs 309.24 Crore as on September 30, 2021,total revenues of Rs. 55.47 Crore, and Rs 121.06 Crore , total net profit after tax of Rs.1.08 Crore and Rs 1.84 Crore, total comprehensive income of Rs1.08 Crore and Rs1.84 Crore for the quarter and half year ended September 30, 2021 respectively and cash outflow (net) of Rs 16.07 Crore for the half year ended September 30,2021 as considered in this Statement. 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 joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above.

    ii) The unaudited financial results includes financial information of 2 Joint Operations which have not been reviewed by their auditors, whose financial information reflect total assets of Rs 3.69 Crore as on September 30,2021 , total revenues of Rs. Nil , total net loss after tax of Rs. Nil, total comprehensive loss of Rs. Nil for the quarter and half year ended September 30, 2021 cash outflow (net) of Rs. Nil for the half year ended September 30,2021 as considered in this unaudited financial results., 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 is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these financial information are not material to the Company.

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

Parag D. Mehta
Partner
Membership No:113904
UDIN: 21113904AAAAEI9947

CHATURVEDI & SHAH
MUMBAI
CHARTERED ACCOUNTANTS

Date: October 28, 2021
Place: Mumbai

Continuation sheet...

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

Registered Office: Reliance Center, Ground Floor, 19, Walchand Hiranchand Marg, Ballard Estate, Mumbai 400 001

website:www.rinfra.com CIN : L75100MH1929PLC001530

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2021

(Rs Crore)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31-Mar-21
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	**434.30**	276.80	267.53	**711.10**	443.78	1,689.15
2	Other Income (net)	**6.30**	257.56	49.96	**263.86**	331.33	833.02
	Total Income	**440.60**	**534.36**	**317.49**	**974.96**	**775.11**	**2,522.17**
3	**Expenses**						
	(a) Construction Materials Consumed and Sub-contracting Charges	**394.45**	225.66	235.84	**620.11**	315.44	1,384.13
	(b) Employee Benefits Expense	**18.02**	18.85	18.71	**36.87**	42.70	78.33
	(c) Finance Costs	**172.54**	158.78	229.64	**331.32**	500.84	1,193.23
	(d) Depreciation and Amortisation Expense	**9.94**	9.42	14.67	**19.36**	30.03	59.24
	(e) Other Expenses	**32.58**	37.63	34.09	**70.21**	145.80	272.32
	Total Expenses	**627.53**	**450.34**	**532.95**	**1,077.87**	**1,034.81**	**2,987.25**
4	Profit/(loss) before Exceptional Items and Tax (1+2-3)	**(186.93)**	84.02	(215.46)	**(102.91)**	(259.70)	(465.08)
5	Exceptional Items (Net)	**-**	-	-	**-**	-	353.56
6	**Profit /(Loss) before tax (4+5)**	**(186.93)**	**84.02**	**(215.46)**	**(102.91)**	**(259.70)**	**(111.52)**
7	Tax Expenses						
	- Current Tax	**0.35**	0.66	0.22	**1.01**	0.89	1.44
	- Deferred Tax (net)	**(0.05)**	-	(40.75)	**(0.05)**	(53.53)	(93.88)
	- Tax adjustment for earlier years (net)	**-**	1.23	-	**1.23**	-	-
		0.30	1.89	(40.53)	**2.19**	(52.64)	(92.44)
8	**Net Profit/(Loss) for the period/year (6-7)**	**(187.23)**	**82.13**	**(174.93)**	**(105.10)**	**(207.06)**	**(19.08)**
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefit plans - (gain)/loss	**-**	-	(1.49)	**-**	(1.49)	(0.21)
		-	-	1.49	**-**	1.49	0.21
10	**Total Comprehensive Income/(Loss) (8+9)**	**(187.23)**	**82.13**	**(173.44)**	**(105.10)**	**(205.57)**	**(18.87)**
11	Paid-up Equity Share Capital (Face value of ₹ 10 per share)						263.03
12	Other Equity						10,112.55
13	Earnings Per Share (* not annualised) (Face value of ₹ 10 per share) (a) Basic and Diluted Earnings per Share (in Rs)	**(7.12)***	3.12*	(6.65)*	**(4.00)***	(7.87)*	(0.73)
	(b) Basic and Diluted Earnings per Share (in Rs) (Before adjustment to General Reserve- Refer Note 13)	**(7.12)***	3.12*	(8.15)*	**(4.00)***	(9.59)*	(2.69)
	(c) Basic and Diluted Earnings per Share (in Rs) (After adjustment to General Reserve- Refer Note 13)	**(7.12)***	3.12*	(6.65)*	**(4.00)***	(7.87)*	(0.73)

CHATURVEDI & SHAH LLP ☆ MUMBAI ☆ CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Assets and Liabilities

(Rs Crore)

Particulars		As at 30-Sep-21 Unaudited	As at 31-Mar-21 Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		372.40	379.57
Capital Work-in-progress		16.53	16.53
Other Intangible Assets		0.03	0.04
Financial Assets			
Investments		8,726.20	7,655.21
Trade Receivables		42.18	86.37
Other Financial Assets		10.40	39.36
Other Non - Current Assets		3.25	5.92
	Total Non-Current Assets	9,170.99	8,183.00
Current Assets			
Inventories		4.39	3.65
Financial Assets			
Investments		11.06	-
Trade Receivables		2,858.55	2,848.35
Cash and Cash Equivalents		61.50	56.44
Bank Balance other than Cash and Cash Equivalents above		75.54	73.44
Loans		5,160.91	5,724.58
Other Financial Assets		1,857.64	2,125.84
Other Current Assets		1,241.20	1,183.81
Total Current Assets	**Total Current Assets**	11,270.79	12,016.11
Non Current Assets Held for sale and Discontinued Operations		544.94	544.94
Total Assets		20,986.72	20,744.05
Equity and Liabilities			
EQUITY			
Equity Share Capital		263.03	263.03
Other Equity		10,004.43	10,112.55
Money received against share warrants		137.64	-
	Total Equity	10,405.10	10,375.58
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings		118.10	115.94
Trade Payables			
- Total outstanding dues to Micro and Small Enterprises		-	-
- Total outstanding dues to Others		19.89	18.16
Other Financial Liabilities		262.61	212.61
Provisions		160.00	160.00
Deferred Tax Liabilities (Net)		-	0.05
Other Non - Current Liabilities		1,361.06	1,364.66
	Total Non-Current Liabilities	1,921.66	1,871.42
Current Liabilities			
Financial Liabilities			
Borrowings		3,677.20	3,692.15
Trade Payables			
- Total outstanding dues to Micro and Small Enterprises		8.87	11.88
- Total outstanding dues to Others		1,731.24	1,693.74
Other Financial Liabilities		653.55	499.04
Other Current Liabilities		2,146.37	2,156.85
Provisions		0.52	0.52
Current Tax Liabilities (Net)		442.21	442.87
	Total Current Liabilities	8,659.96	8,497.05
Total Equity and Liabilities		20,986.72	20,744.05

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd

RELIANCE INFRASTRUCTURE LIMITED

Cash Flow Statement

(Rs Crore)

Particulars	Half Year ended September 30, 2021	Half Year ended September 30, 2020
	Unudited	Unudited
A. Cash Flow from Operating Activities :		
Loss before Tax	**(102.91)**	(259.70)
Adjustments for :		
Depreciation and Amortisation Expenses	**19.36**	30.03
Net Income relating to Investment Property	**-**	(12.15)
Interest Income	**(65.08)**	(60.60)
Fair Value Gain on Financial Instrument through FVTPL/Amortised Cost	**(161.90)**	(150.09)
Dividend Income	**(2.97)**	(58.55)
Net Loss/ (Gain) on Sale/Redemption Investments	**(2.01)**	(36.86)
Finance Cost	**331.32**	500.84
Provision for Doubtful debts / Advances / Deposits	**10.40**	75.44
Gain on foreign currency translations or transactions	**(23.83)**	-
Excess Provisions written back	**(2.41)**	-
(Profit)/Loss on Sale / Discarding of Assets (Net)	**(0.77)**	0.20
Cash (used in)/generated from Operations before Working Capital changes	**(0.80)**	**28.56**
Adjustments for :		
Decrease in Financial Assets and Other Assets	**125.75**	(82.99)
Decrease in Inventories	**(0.72)**	0.04
Decrease in Financial Liabilities and Other Liabilities	**15.27**	333.72
	140.30	**250.77**
Cash generated from Operations	**139.50**	279.33
Income Taxes paid (net of refund)	**(2.89)**	(13.82)
Net Cash generated from Operating Activities	**136.61**	**265.51**
B. Cash Flow from Investing Activities :		
Purchase of Property, Plant and Equipment (including Capital work-in-progress, capital advances and capital creditors)	**(12.69)**	(0.36)
Proceeds from Disposal of Property, Plant & Equipment and Investment Property	**1.34**	0.18
Net Income relating to Investment Property	**-**	(0.44)
Investments in Others (net)	**(10.57)**	-
Redemption in Fixed Deposits with Banks	**16.70**	-
Investments in Subsidiaries / Joint Ventures / Associates	**(139.94)**	(1.84)
Sale/Redemption of Investment in Subsidiaries/Joint ventures/Associates	**-**	21.24
Sale / Redemption of Investments in Others	**-**	19.62
Loan given (Net)	**(10.04)**	(90.59)
Dividend Received	**2.97**	58.55
Interest Income	**2.20**	(3.75)
Net Cash (used in)/generated from Investing Activities	**(150.03)**	**2.61**
C. Cash Flow from Financing Activities :		
Proceeds from Issue of Share warrants	**137.64**	-
Repayment of Long Term Borrowings	**(24.99)**	(96.84)
Short Term Borrowings (Net)	**14.14**	32.72
Payment of Interest and Finance Charges	**(108.30)**	(84.68)
Dividends paid to shareholders	**(0.01)**	(0.06)
Net Cash generated from / (used in) Financing Activities	**18.48**	**(148.86)**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**5.06**	**119.26**
Cash and cash equivalents as at the beginning of the year/period	**56.44**	72.68
Cash and Cash Equivalents as at the end of the year/period	**61.50**	**191.94**

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") 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. COVID-19 pandemic has impacted businesses across the globe and India causing significant disturbance and slowdown of economic activities. The Company has considered all possible impact of COVID-19 in preparation of the standalone 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.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. During the quarter ended September 30, 2021, Reliance Power Limited (Reliance Power), has allotted 59.50 Crore equity shares ("Equity Shares") and 73 Crore warrants convertible into equivalent number of equity shares ("Warrants") on preferential basis, at the issue price of Rs. 10 each, to the Company amounting to Rs. 595 Crore against equity shares and Rs. 182.50 Crore, as amount equivalent to 25% of issue price against warrants, by conversion of its existing debt. Pursuant to the allotment of equity shares, the aggregate holding of the Company in Reliance Power has increased to 22.40%.

4. During the quarter ended September 30, 2021, the Company has allotted 8.88 Crore warrants, at a price of Rs. 62 per warrant, convertible into equivalent number of equity shares of the Company to a promoter group Company and an institutional investor through preferential allotment. The Company has received Rs. 137.64 Crore being 25% as application and allotment money and the same has been utilised for the purpose for which is raised.

5. The 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 Company in accordance with the terms of the FCCBs, at a price of Rs. 111 (including a premium of Rs. 101) per equity share.

6. The Company has outstanding obligations payable to lenders and in respect of loan arrangements of certain entities including subsidiaries/associates where the Company is also a guarantor where certain amounts have also fallen due. The Company has repaid substantial debt during the previous year and is confident of meeting balance obligations by way of time bound monetisation of its assets and receipt of various claims including receivable from DAMEPL and accordingly, notwithstanding the dependence on these material uncertain events, the Company continues to prepare the Standalone Financial Results on a going concern basis.

7. During the quarter ended September 30, 2021, Hon'ble Supreme Court upheld the arbitral award in favour of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Company, in the matter of the dispute between DAMEPL and Delhi Metro Rail Corporation Limited (DMRC), arising out of the termination by DAMEPL of the Concession Agreement for Delhi Airport Metro Express Line Project (Project). DMRC is consequently directed to pay Termination Payment and other compensation, totalling 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 before Delhi High Court on September 10, 2021 against DMRC seeking execution of the award and for directions of payment of award amount along with interest.

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS

Reliance Infrastructure Ltd.

8. With respect to Company's ten subsidiaries engaged in road projects:

   a. The Company has net recoverable amounts aggregating to Rs.3,490.18 Crore from its ten subsidiaries (road SPVs) as at September 30, 2021. Management has recently performed an impairment assessment of these recoverable by considering inter-alia arbitrational claims filed by SPVs aggregating Rs. 5,923 Crore and projected future cash flows from the respective projects. As legally advised on arbitration matters, Company is confident of recovering its entire investment in road SPVs. The determination of the recoverable value of investments involves significant Management judgement and estimates on the various assumptions including time that may be required to get the award and its subsequent settlement by the customers, etc. Accordingly, based on the assessment and as advised by the experts, impairment of said recoverable is not considered.

   b. KM Toll Road Private Limited (KMTR), a subsidiary of the Company and part of road SPVs referred above, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement by NHAI. The operations of the Project have been taken over by NHAI. In terms of the provisions of the Concession Agreement, NHAI is liable to pay KMTR a termination payment as per the terms of Concession Agreements as the termination has arisen owing to NHAI Event of Default. KMTR has also raised further claims towards damages for the breaches of NHAI as per the Concession Agreement. KMTR has invoked dispute resolution process under clause 44 of the Concession Agreement. Subsequently, vide letter dated August 21, 2020, NHAI advised its Programe Director for release of termination payment to KMTR and accordingly Rs 181.21 Crore was released during the previous year towards termination payment, which was utilised for debt servicing.

      As a part of the dispute resolution, KMTR has invoked arbitration and it is confident of fair outcome. KMTR filed its statement of claims before Arbitral Tribunal claiming termination payment 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 terms of the Concession 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 above said uncertain events, KMTR continues to prepare its financial results on a going concern basis. The Company is confident of recovering its entire investment in KMTR of Rs 544.94 Crore as at September 30, 2021, and hence, no provision for impairment of the KMTR is considered in the financial results. The 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"

9. The Company has net recoverable amounts aggregating to Rs 1,660.71 Crore from Reliance Power Group as at September 30, 2021. Management has recently performed an impairment assessment of these recoverable 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 recoverable is not considered necessary by the Management.

10. The Reliance Group of companies of which the Company is a part, supported an independent Company in which the 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 Company funded EPC Company by way of project advances, subscription to debentures and inter corporate deposits. The total exposure of the Company as at September 30, 2021 is Rs 6,473.18 Crore (net of provision of Rs 3,972.17 Crore). The 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 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

CHATURVEDI & SHAH LLP CHARTERED ACCOUNTANTS MUMBAI

Reliance Infrastructure

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

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

Sl	Particulars	Quarter ended			Half Year ended		Year ended
		30-Sep-21	30-Jun-21	30-Sep-20	30-Sep-21	30-Sep-20	31- Mar-21
1	Debt Service Coverage Ratio	0.00	0.07	0.00	0.07	0.05	0.28
2	Interest Service Coverage ratio	(0.14)	2.51	0.10	1.14	0.82	1.94
3	Debt Equity Ratio	0.32	0.32	0.48	0.32	0.48	0.37
4	Current Ratio	1.30	1.40	1.22	1.30	1.22	1.41
5	Long Term debt to Working Capital	0.57	0.50	0.69	0.57	0.69	0.50
6	Bad Debts to Account Receivable Ratio	N.A.	N.A.	N.A.	N.A.	N.A.	0.31
7	Current Liability Ratio	0.82	0.82	0.84	0.82	0.84	0.82
8	Total Debts to Total Assets	0.18	0.18	0.24	0.18	0.24	0.18
9	Debtors Turnover Ratio	0.13	0.08	0.07	0.21	0.11	0.48
10	Inventory Turnover Ratio#	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
11	Operating Margin in %	(3.31)	87.72	5.30	32.12	54.34	43.11
12	Net Proft Margin in %	(43.11)	29.67	(65.39)	(14.78)	(46.66)	(1.13)
13	Debenture Redemption Reserve (Rs in Crore)	212.98	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	130.03
15	Net Worth (Rs in Crore) *	9,757.22	9.806.80	9,544.61	9,757.22	9,544.61	9,724.67

Ratios for the quarter and half year ended are not annualised and have been computed as under:

i. Debt Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / (Interest on Long Term Debt for the period/year + Principal Repayment of Long Term Debt within one year)
ii. Interest Service Coverage Ratio = Earnings before Interest and Tax and exceptional items / Interest on Long Term Debt for the period/year
iii. Debt Equity Ratio = Total Debt / Equity
iv. Current Ratio: Current Assets/Current Liabilities
v. Long Term Debts to Working Capital: Non Current borrowing including current maturities/working capital excluding current maturities of non-current borrowings
vi. Bad debts to Account Receivable ratio: Bad debts/Average Trade Receivable
vii. Current Liability Ratio: Total Current Liabilities/Total Liabilities
viii. Total Debts to Total Assets: Total Debts/Total Assets
ix. Debtors Turnover Ratio: Revenue from Operation/Average Trade Receivable
x. Operating margin: Operating Profit/Revenue from operation
xi. Net profit margin: Profit after tax/Revenue from operation

Inventory includes only store, spares and consumables; hence Inventory turnover ratio is not applicable

*During the year ended March 31, 2020, the Company had adjusted the loss on invocation / mark to market (required to be done due to invocation of shares by the lenders) of Rs. 5,024.88 Crore against the capital reserve. The auditors in their report had mentioned that the above treatment is not in accordance with the Ind AS 1 "Presentation of Financial Statements", Ind AS 109 "Financial Instruments" and Ind AS 28 "Investment in Associates and Joint Ventures". However, the Company continues to disclose Net worth as at September 30, 2021 without considering impact of above since financial year ended March 31, 2020.

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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 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 half year ended September 30, 2021 includes foreign exchange (loss)/gain of Rs (0.02) Crore and 23.83 Crore repectively. The Corresponding impact during the previous periods and year was considered in the General Reserve. Figures for the previous periods and year are not comparable with current quarter and half year ended to that extent.

14. After review by the Audit Committee, the Board of Directors of the Company has approved the standalone financial results at their meeting held on October 28, 2021.The statutory auditors have carried out a limited review of the standalone financial results for the quarter and half year ended September 30, 2021.

For and on behalf of the Board of Directors

Reliance Infrastructure Ltd.

Punit Garg
Executive Director and Chief Executive Officer

Place: Mumbai
Date: October 28, 2021

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