

Limited Review Report on Consolidated Unaudited Financial Results of Reliance Infrastructure Limited for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

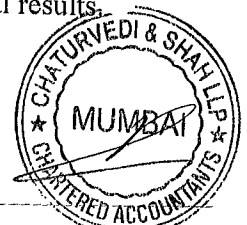
To Board of Directors of Reliance Infrastructure Limited

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 half year ended September 30, 2022 ("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 November 11, 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 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 12 to the Statement regarding the Parent Company has exposure in an EPC Company as on September 30, 2022 aggregating to Rs. 6,525.95 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 draw attention to Note no. 9 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and half year ended September 30, 2022 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 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 unaudited consolidated financial results, in view of the events and conditions more explained in the Note 9 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.
6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. 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.

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	DS Toll Road Limited
7.	NK Toll Road Limited
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
14.	Reliance Smart Cities Limited
15.	Reliance Energy Limited
16.	Reliance E-Generation and Management Private Limited

Sr. No.	Name of the Company
17.	Reliance Defence Limited
18.	Reliance Defence Systems Private Limited
19.	Reliance Cruise and Terminals Limited
20.	BSES Rajdhani Power Limited
21.	BSES Yamuna Power Limited
22.	Mumbai Metro Transport Private Limited
23.	JR Toll Road Private Limited
24.	Delhi Airport Metro Express Private Limited
25.	SU Toll Road Private Limited
26.	TD Toll Road Private Limited
27.	TK Toll Road Private Limited
28.	North Karanpura Transmission Company Limited
29.	Talcher II Transmission Company Limited
30.	Latur Airport Limited
31.	Baramati Airport Limited
32.	Nanded Airport Limited
33.	Yavatmal Airport Limited
34.	Osmanabad Airport Limited
35.	Reliance Defence and Aerospace Private Limited
36.	Reliance Defence Technologies Private Limited
37.	Reliance SED Limited
38.	Reliance Propulsion Systems Limited
39.	Reliance Defence System and Tech Limited
40.	Reliance Defence Infrastructure Limited
41.	Reliance Helicopters Limited
42.	Reliance Land Systems Limited
43.	Reliance Naval Systems Limited
44.	Reliance Unmanned Systems Limited
45.	Reliance Aerostructure Limited
46.	Reliance Aero Systems Private Limited
47.	Dassault Reliance Aerospace Limited
48.	Jai Armaments Limited (Formerly known as Reliance Armaments Limited)
49.	Jai Ammunition Limited (Formerly Known as Reliance Ammunition Limited)
50.	Reliance Velocity Limited
51.	Reliance Property Developers Private Limited
52.	Thales Reliance Defence Systems Limited
53.	Tamil Nadu Industries Captive Power Company Limited
54.	Reliance Global Limited
55.	Neom Smart Technology Private Limited (w.e.f April 18,2022)

B. Associates

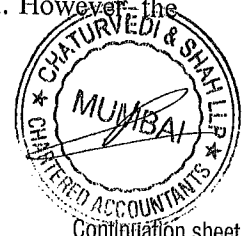
Sr. No.	Name of the Company
1.	Reliance Power Limited (w.e.f July 15,2021)
2.	Metro One Operations Private Limited
3.	Reliance Geo Thermal Power Private Limited
4.	RPL Photon Private Limited

5.	RPL Sun Technique Private Limited
6.	RPL Sun Power Private Limited
7.	Gullfoss Enterprises Private Limited

C. Joint Venture

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

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 16 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we have not been able to obtain sufficient appropriate audit evidence to provide our basis of our conclusion as to whether the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to Note 3, 4 and 5 to the Statement in respect of:
- a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at September 30, 2022, 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.
 - b. 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). The 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 ability to continue as a going concern. However, the unaudited financial results of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.
 - c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 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.
 - 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 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



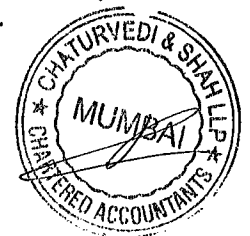
unaudited financial results of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.

- e. JR Toll Road Private Limited (JRTR), which indicates that JRTR 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 4(e) to the consolidated financial results, indicate that a material 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.
- f. 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 along with the other matters set forth in Note 5 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.
- g. 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.
- h. 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 h 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(f) 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.

10. We draw attention to Note 11 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 aggregating to Rs. 1,848.02 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.



11. We draw attention to Note 5 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.
12. We draw attention to Note 6 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 from appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note and on the basis of legal opinion, the Delhi Discoms has, in accordance with Ind AS 114 (and it's predecessor AS) treated such amount as they ought to be treated as in terms of accepted regulatory frame work in the carrying value of Regulatory Deferral Account Balance as at September 30, 2022.
- Our conclusion on the Statement is not modified in respect of this matter.
13. We draw attention to Note 7 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.
14. We draw attention to Note 8 to the Statement with regard to contingent liability in respect to Late Payment Surcharge (LPSC). Our conclusion on the Statement is not modified in respect of this matter.
15. We draw attention to Note no. 10 of the Statement wherein during quarter, the Board of Directors of Vidarbha Industries Power Limited (VIPL) decided to provide for interest on borrowings which were previously not recognised in the books of account for the reasons stated in the said note. Accordingly, the figures for the previous periods / years of share of loss in associate, other equity and investment has been impacted on such restatement. Consequently the figures of the consolidated financial results of the Parent Company also stand restated. The effect of the restatement in the consolidated financial results has been disclosed in Note no. 10 of the Statement. Our conclusion on the statement is not modified in respect of this matter.
16. (i) We did not review the financial information of 52 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total assets of Rs. 49,681.73 Crore and total revenues of Rs.6,090.09 Crore and Rs. 12,611.03 Crore, total net profit/(loss) after tax of Rs. 199.84 Crore and Rs.361.21 Crore and total comprehensive income/(loss) of Rs. 199.94 Crore and Rs. 361.46 Crore for the quarter and half year ended September 30, 2022, Cash inflows /(Outflows) (net) of Rs. 622.46 Crore for half year ended September 30, 2022 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.(96.36) Crore and Rs. (112.23) Crore and total comprehensive income of Rs. (96.88) Crore and Rs. (114.46) Crore for the quarter and half year ended September 30, 2022 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

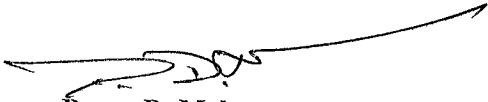


to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above.

- (ii) The consolidated unaudited financial results includes financial information of 3 subsidiaries which have not been reviewed by their auditors, whose financial information reflect ,total assets of Rs 283.65 Crore, total revenues of Rs. 16.12 Crore and Rs. 32.24 Crore, total net profit after tax of Rs. 10.35 Crore and Rs. 21.22 Crore and total comprehensive profit of Rs. 10.35 Crore and Rs. 21.22 Crore for the quarter and half ended September 30, 2022 , Cash inflows /(Outflows) (net) of Rs. 1.46 Crore for half year ended September 30, 2022 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. 1.73 Crore and Rs. 3.46 Crore and total comprehensive income of Rs. 1.96 Crore and Rs. 3.93 Crore for the quarter and half year ended September 30, 2022 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 and associates is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, these 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: 22113904BCVRDP3967



Date: November 11, 2022
Place: Mumbai

Reliance Infrastructure Limited

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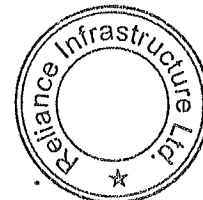
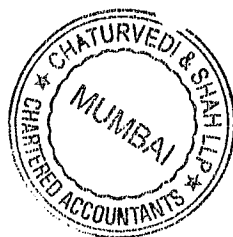
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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2022

(Rs Crore)

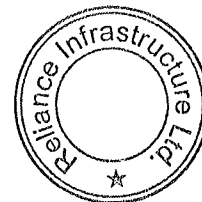
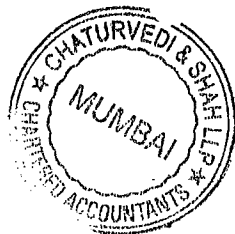
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	Income from Operations	6,229.38	6,171.96	5,713.25	12,401.34	10,049.27	18,411.10
2	Other Income (net)	182.04	177.38	47.07	359.42	334.22	721.45
	Total Income	6,411.42	6,349.34	5,760.32	12,760.76	10,383.49	19,132.55
3	Expenses						
	(a) Cost of Power Purchased	4,159.56	4,573.18	3,499.49	8,732.74	6,433.65	11,075.61
	(b) Cost of Fuel and Materials Consumed	7.31	6.39	4.68	13.70	9.22	19.99
	(c) Construction Material Consumed and Sub-Contracting Charges	223.85	244.55	403.49	468.40	646.67	1,443.52
	(d) Employee Benefit Expenses	280.32	267.30	267.87	547.62	524.87	1,086.35
	(e) Finance Costs	587.09	526.60	515.66	1,093.69	1,028.96	2,060.42
	(f) Late Payment Surcharge	396.25	379.19	550.26	775.44	1,115.66	1,418.95
	(g) Depreciation / Amortization and Impairment Expenses	365.04	350.18	307.63	715.22	622.71	1,283.43
	(h) Other Expenses	395.67	367.03	353.63	762.70	729.72	1,538.99
	Total Expenses	6,395.09	6,714.42	5,902.71	13,109.51	11,111.46	19,927.26
4	Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	16.33	(365.08)	(142.39)	(348.75)	(727.97)	(794.71)
5	Regulatory Income / (Expenses) (net of deferred tax)	30.76	474.37	(87.24)	505.13	415.61	138.42
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	47.09	109.29	(229.63)	156.38	(312.36)	(656.29)
7	Exceptional Income/ (Expenses) (net)	-	-	-	-	-	-
8	Profit / (Loss) before tax (6+7)	47.09	109.29	(229.63)	156.38	(312.36)	(656.29)
9	Tax Expenses						
	(a) Current Tax	0.09	5.32	5.84	5.41	7.21	12.08
	(b) Deferred Tax (net)	(2.83)	(1.75)	5.05	(4.58)	7.22	11.27
	(c) Taxation for Earlier Years (net)	0.01	-	-	0.01	1.23	(0.80)
	Total Tax Expenses	(2.73)	3.57	10.89	0.84	15.66	22.55
10	Profit / (Loss) before Share in associates and Joint venture (8-9)	49.82	105.72	(240.52)	155.54	(328.02)	(678.84)
11	Share of net Profit / (Loss) of associates and Joint venture accounted for using the equity method (Refer Note 10)	(74.48)	(34.28)	(26.44)	(108.76)	(24.41)	(189.37)
12	Non Controlling Interest	137.49	157.70	39.08	295.19	48.76	130.67
13	Net Profit / (Loss) for the period / year (10+11-12)	(162.15)	(86.26)	(306.04)	(248.41)	(401.19)	(998.88)
14	Other Comprehensive Income						
a	Items that will not be reclassified to Profit and Loss						
	Remeasurements of net defined benefit plans : Gains / (Loss)	(0.57)	(1.39)	(5.62)	(1.96)	(11.21)	4.72
	Net movement in Regulatory Deferral Account balances related to OCI	0.68	1.85	5.79	2.53	11.52	(6.81)
	Income tax relating to the above	-	(0.08)	0.10	(0.08)	0.19	(0.40)
b	Items that will be reclassified to Profit and Loss						
	Foreign Currency translation loss	(0.52)	(1.70)	(0.04)	(2.22)	(0.04)	0.68
	Other Comprehensive Income, net of taxes	(0.41)	(1.32)	0.23	(1.73)	0.46	(1.81)
15	Total Comprehensive Income/(Loss) for the period/year	(25.07)	70.12	(266.73)	45.05	(351.97)	(870.02)
16	Profit / (Loss) attributable to :						
	(a) Owners of the Parent	(162.15)	(86.26)	(306.04)	(248.41)	(401.19)	(998.88)
	(b) Non Controlling Interest	137.49	157.70	39.08	295.19	48.76	130.67
		(24.66)	71.44	(266.96)	46.78	(352.43)	(868.21)
17	Other Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	(0.46)	(1.40)	(0.06)	(1.86)	(0.08)	(1.00)
	(b) Non Controlling Interest	0.05	0.08	0.29	0.13	0.54	(0.81)
		(0.41)	(1.32)	0.23	(1.73)	0.46	(1.81)
18	Total Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	(162.61)	(87.66)	(306.10)	(250.27)	(401.27)	(999.88)
	(b) Non Controlling Interest	137.54	157.78	39.37	295.32	49.30	129.86
		(25.07)	70.12	(266.73)	45.05	(351.97)	(870.02)
19	Paid up equity Share Capital (Face Value of ` 10/- each)						263.03
20	Other Equity						12,144.33
21	Earnings Per Equity Share (In Rs.) (face value of Rs. 10 each) (not annualised for the quarter)						
	(a) - Basic & Diluted	(6.17)	(3.28)	(11.64)	(9.45)	(15.26)	(37.98)
	(b) - Basic & Diluted (before regulatory activities)	(7.34)	(21.32)	(8.32)	(28.65)	(31.06)	(43.24)



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

(Rs Crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2022 (Unaudited)	30-06-2022 (Unaudited)	30-09-2021 (Unaudited)	30-09-2022 (Unaudited)	30-09-2021 (Unaudited)	31-03-2022 (Audited)
1	Segment Revenue						
	- Power Business	5,626.08	6,063.30	4,920.10	11,679.38	9,280.41	15,878.85
	- Engineering and Construction Business	285.11	240.34	443.52	525.45	738.20	1,602.79
	- Infrastructure Business	348.95	352.69	262.39	701.64	446.27	1,067.88
	Total	6,260.14	6,646.33	5,626.01	12,906.47	10,464.88	18,549.52
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations [Including Regulatory Income / (Expense)]	6,260.14	6,646.33	5,626.01	12,906.47	10,464.88	18,549.52
2	Segment Results						
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	820.29	850.02	788.66	1,670.31	1,572.36	2,324.89
	- Engineering and Construction Business	49.91	(27.71)	24.66	22.20	30.39	35.33
	- Infrastructure Business	43.93	89.60	50.01	133.53	18.76	114.95
	Total	914.13	911.91	863.33	1,826.04	1,621.51	2,475.17
	- Finance Costs	(567.09)	(526.60)	(515.66)	(1,093.69)	(1,028.96)	(2,060.42)
	- Late Payment Surcharge	(396.25)	(379.19)	(550.26)	(775.44)	(1,115.66)	(1,418.95)
	- Interest Income	34.22	25.05	29.06	59.27	66.28	153.51
	- Other un-allocable Income net of expenditure	62.08	78.12	(56.10)	140.20	144.47	194.40
	Profit / (Loss) before Tax	47.09	109.29	(229.63)	156.38	(312.36)	(656.29)
3	Segment Assets						
	Power Business	32,992.71	33,646.29	32,280.55	32,992.71	32,280.55	31,650.63
	Engineering and Construction Business	3,389.69	3,511.61	4,837.00	3,389.69	4,837.00	3,545.36
	Infrastructure Business	12,548.15	12,615.92	14,762.34	12,548.15	14,762.34	12,748.29
	Unallocated Assets	13,503.46	12,727.27	12,316.21	13,503.46	12,316.21	12,846.08
	Total	62,434.01	62,501.09	64,196.10	62,434.01	64,196.10	60,790.36
	Non Current Assets held for sale	1,773.64	1,768.40	1,717.28	1,773.64	1,717.28	1,742.32
	Total Assets	64,207.65	64,259.49	65,913.38	64,207.65	65,913.38	62,532.68
4	Segment Liabilities						
	Power Business	21,487.10	21,669.51	23,528.85	21,487.10	23,528.85	19,927.68
	Engineering and Construction Business	3,420.85	3,549.61	4,652.54	3,420.85	4,652.54	3,589.06
	Infrastructure Business	4,697.90	4,541.89	4,774.21	4,697.90	4,774.21	4,588.00
	Unallocated Liabilities	21,051.19	20,798.49	20,264.16	21,051.19	20,264.16	20,649.66
	Total	50,657.04	50,559.50	53,219.76	50,657.04	53,219.76	48,754.40
	Liabilities relating to assets held for sale	1,402.59	1,387.36	1,344.75	1,402.59	1,344.75	1,370.92
	Total Liabilities	52,059.63	51,946.86	54,564.51	52,059.63	54,564.51	50,125.32

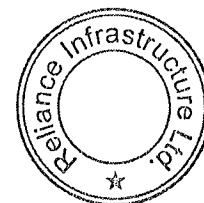
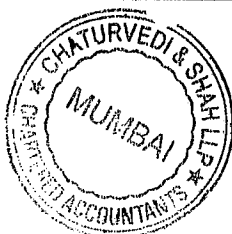


Reliance Infrastructure Limited

Statement of Consolidated Assets and Liabilities as at September 30, 2022

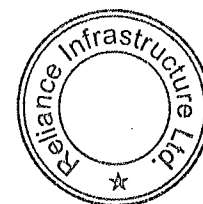
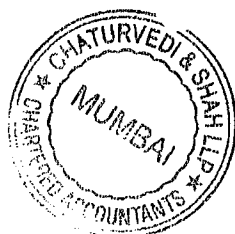
(Rs Crore)

Particulars	As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
ASSETS		
Non-Current Assets		
Property, plant and equipment	8,697.65	8,792.01
Capital work-in-progress	1,006.58	860.45
Goodwill on Consolidation	76.75	76.75
Concession Intangible assets	10,005.86	8,940.90
Other Intangible assets	1,192.80	1,192.08
Intangible assets under development	32.09	1,337.67
Financial assets		
Investments	4,583.47	4,696.95
Trade receivables	-	11.51
Loans	0.07	0.41
Other financial assets	325.82	322.23
Deferred tax assets (net)	119.42	130.03
Advance Tax Assets (net)	50.92	44.51
Other non current assets	84.10	119.09
Total Non-Current Assets	26,175.53	26,524.59
Current Assets		
Inventory	75.68	66.26
Financial assets		
Investments	3.87	2.80
Trade receivables	5,320.19	4,113.57
Cash and cash equivalents	1,562.13	981.66
Bank Balance other than Cash and cash equivalents	279.58	259.71
Loans	4,646.51	4,673.80
Other financial assets	2,611.03	2,373.11
Current Income Tax Assets	41.79	75.62
Other current assets	609.68	1,118.88
Total Current Assets	15,150.46	13,665.41
Assets classified as hold for sale	1,773.64	1,742.32
Regulatory deferral account debit balances and related deferred tax balances	21,108.02	20,600.36
Total Assets	64,207.65	62,532.68
Equity		
Share capital	263.03	263.03
Other equity	11,884.99	12,144.33
Equity attributable to the owners of the Company	12,148.02	12,407.36
Non Controlling Interest	4,214.50	3,927.17
Total Equity	16,362.52	16,334.53
Non-Current Liabilities		
Financial Liabilities		
Borrowings	4,967.10	5,452.25
Lease Liabilities	53.52	83.67
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	18.57	15.49
Other financial liabilities	2,681.87	2,600.54
Provisions	732.79	684.53
Deferred tax liabilities	383.44	398.63
Other non-current liabilities	3,159.97	3,087.21
Total Non-Current Liabilities	11,997.26	12,302.32
Current Liabilities		
Financial Liabilities		
Borrowings	7,263.40	7,194.92
Lease Liabilities	7.02	7.00
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	57.94	108.50
Total outstanding dues to Others	17,878.13	18,773.32
Other financial liabilities	5,368.73	4,996.43
Other current liabilities	3,209.21	2,808.36
Provisions	200.33	168.07
Current tax liabilities (net)	460.52	468.31
Total Current Liabilities	34,445.28	32,524.91
Liabilities relating to assets held for sale	1,402.59	1,370.92
Total Equity and Liabilities	64,207.65	62,532.68



Reliance Infrastructure Limited
Consolidated Cash Flow Statements for the Half Year Ended September 30, 2022
(Rs Crore)

Particulars	Half Year ended September 30, 2022 (Unaudited)	Half Year ended September 30, 2021 (Unaudited)
(A) Cash flow from Operating Activities		
Profit / (Loss) before tax	156.38	(312.36)
Adjustments for:		
Depreciation / Amortization and Impairment Expenses	715.22	622.71
Interest Income	(59.27)	(66.28)
Fair value gain on Financial Instruments through FVTPL/ Amortised Cost (Gain) / Loss on sale / redemption of investments (net)	1.63	(154.67)
Finance Cost	(0.12)	(2.27)
Finance Cost	1,093.69	1,028.96
Late Payment Surcharge	775.44	1,115.66
Provision for Doubtful Debts/Advances/Deposits/Expected Credit Loss	25.55	71.25
Provision for Retirement of Inventory and Property, Plant and Equipments	3.25	0.44
Excess Provisions Written Back	(21.92)	(3.75)
Loss on Sale / Discarding of Assets	7.51	9.72
Amortisation of Consumer Contribution	(36.38)	(34.44)
Net foreign exchange (gain)/loss	(143.33)	(24.77)
Cash Generated from Operations before working capital changes	2,517.65	2,250.20
Adjustments for:		
(Increase)/Decrease In Trade and Other Receivables	(1,279.34)	(1,311.47)
Increase/(decrease) in Inventories	(11.95)	(4.93)
Increase/(decrease) In Trade and Other Payables	942.76	(131.82)
Cash generated from operations	2,169.12	801.98
Taxes (paid) net of refunds	0.20	40.70
Net cash generated from operating activities (A)	2,169.32	842.68
(B) Cash Flow from Investing Activities		
Purchase/sale proceeds of intangible assets (including intangible asset under development)	(146.60)	(114.97)
Purchase/Acquisition of PPE	(531.34)	(296.72)
Proceeds From Disposal of PPE	0.83	11.01
Investment / (Redemptions) in fixed deposits	(23.44)	(57.35)
Sale / redemption of investments in Others (net)	(0.40)	(100.00)
Loan given (Net)	4.41	(27.29)
Interest Income	(4.81)	(10.26)
Net cash (used in) / generated from investing activities (B)	(701.35)	(595.58)
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share warrants	-	137.64
Proceeds from long term borrowings	-	346.42
Repayment of long term borrowings	(458.61)	(248.61)
Short Term Borrowings (Net)	12.63	(76.90)
Payment of Interest and finance charges	(420.27)	(514.55)
Payment of Lease Liability	(13.26)	(13.42)
Dividends paid on equity shares including tax	(7.99)	(8.41)
Net cash used in financing activities (C)	(887.50)	(377.83)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	580.47	(130.73)
Add: Adjustment on Disposal of Subsidiaries	-	-
Cash and cash equivalents at the beginning	992.28	636.17
Cash and cash equivalents at the end	1,572.75	505.44
a. Cash and cash equivalents at the end	1,562.13	494.65
b. Cash and cash equivalents at the end - Non Current Assets held for sale	10.62	10.79



Notes:

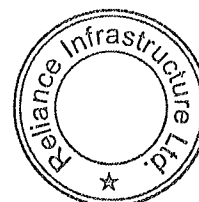
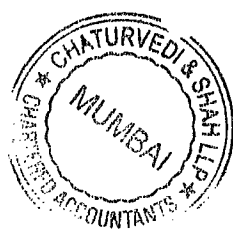
1. The Consolidated Financial Results of Reliance Infrastructure Limited (the 'Parent Company'), its subsidiaries (together referred to as the "Group"), its associates and its joint venture for the quarter and half year ended September 30, 2022 have been prepared in accordance with Indian Accounting 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. Issue of unsecured foreign currency convertible bonds (FCCBs) :
 - (a) The Parent Company in its Board Meeting dated September 25, 2021 has approved issue of FCCBs upto U.S. \$ 100 million, consisting of U.S. \$ 1 million each, maturing at the end of 10 years and 1 day, from the issue date or the date of the FCCBs being fully paid up, whichever is later, with a coupon rate of 4.5% p.a. 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.
 - (b) The Parent Company in its Board Meeting dated August 5, 2022 has approved issue of FCCBs not more than U.S. \$ 400 million, consisting of U.S. \$ 1 million each, maturing at the end of 10 years and 1 day from the issue date or the date of the FCCBs being fully paid up, whichever is later, with a coupon rate of 5% p.a. on private placement basis. The FCCBs shall be convertible into approximately 25.84 crore equity shares of Rs.10 each of the Parent Company in accordance with the terms of the FCCBs, at a price of Rs. 123 (including a premium of Rs. 113) per equity share.
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 the termination of the Concession Agreement for Delhi Airport Metro Express Line Project by DAMEPL. DMRC was 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 had filed execution petition dated September 10, 2021 before Hon'ble Delhi High Court seeking execution of the Award against DMRC. In view of the above, DAMEPL has continued to prepare its financial results on a 'Going Concern' basis.

Hon'ble High Court of Delhi on March 10, 2022, in its judgement, directed DMRC to make payment of Rs. 824.10 crore within two weeks' time and the remaining amount in two equal instalments on or before April 30, 2022 and May 31, 2022 respectively. DMRC did not comply with the said judgement, for which reason DAMEPL had filed a contempt petition, against DMRC and its directors and officials, which is pending. DMRC filed a Review Petition before Hon'ble Delhi High Court, against the said judgement dated March 10, 2022, which was dismissed on May 20, 2022. DMRC's Special Leave Petition against the judgement dated March 10, 2022 was also dismissed by the Supreme Court on September 5, 2022.

In DAMEPL's execution application filed on May 12, 2022, the Delhi High Court ordered DMRC on June 20, 2022 to pay the entire outstanding amount to DAMEPL by August 5, 2022. DMRC failed to comply with this order too. Consequently, DAMEPL has filed a contempt petition before Delhi High Court on August 8, 2022 against non-compliance of the order dated June 20, 2022. Later, on September 6, 2022, the Delhi High Court directed DMRC to make the full payment in four weeks, that is by October 4, 2022, which was not complied with by DMRC.

On October 10, 2022, the Attorney General of India (AG) appearing for DMRC requested for two weeks' time for placing before the Court the modalities of payment. The Court granted the request and scheduled the hearing on October 31, 2022 which was further adjourned to November 18, 2022.

DMRC had so far deposited Rs.2,599.17 crore, in the escrow account of DAMEPL, as per Hon'ble Delhi High Court's interim orders from time to time. DAMEPL has utilised the amount for its debt repayments.



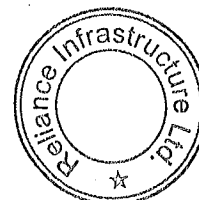
4. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures made in their separate financial results for the quarter and half year ended September 30, 2022. The details thereof together with the reasons for preparation of the respective financial results on 'Going Concern' basis are summarised below:

- a) Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Parent Company, its net worth has been eroded, its current liabilities have exceeded its current assets and it has an overdue obligation payable to its lenders. MMOPL is taking a number of steps to improve overall commercial viability which will result in an improvement in its cash flows and enable to meet its financial obligations. It has shown year-on-year growth in passenger traffic and its revenue had been sufficient to recover its operating costs and its EBITA (Earnings before Interest, Tax and Amortization), is positive. The overall infrastructure facility has a long useful life and the remaining period of concession is approximately 21 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, is under discussion with the Consortium Lenders and has proposed a Resolution Plan (RP). The Lead Lender and consortium has appointed Techno Economic Viability consultants for presenting RP to the consortium. Further GFTR has succeeded in arbitration against Haryana Public Works Department, leading to a favourable arbitral award dated October 17, 2022 of Rs. 149.56 crore (principal amount). The total award value considering the principal along with pre-award and post-award interest till date of award is approximately Rs. 378 crore, which will improve its financial position of GFTR. In view of the above, GFTR continues to prepare its financial results on a 'Going Concern' basis.
- c) The current liabilities of TK Toll Road Private Limited (TKTR), a wholly owned subsidiary of the Parent Company, exceeded its current assets. TKTR is taking number of steps which will result in improvement of 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 have been positive since commencement of its operation. Additionally, it has a long concession period extending upto financial year 2038 and its current cash flow issues are on account of mismatch in the debt repayment schedule vis-a-vis the concession period.

TKTR is in active discussions with its lenders for debt resolution/one time settlement scheme. Further, TKTR has succeeded in arbitration against NHAI leading to a favourable arbitral award dated October 1, 2022 of Rs. 588.31 crore (principal amount). The total award value considering the principal along with pre-award and post-award interest till date of award is approximately Rs. 1,034 crore, which will improve the financial position of TKTR. Notwithstanding the dependence on above said events, TKTR continues to prepare its financial results on a 'Going Concern' basis.

- d) The Current Liabilities of TD Toll Road Private Limited (TDTR), a wholly owned subsidiary of the Parent Company, exceeded its current assets. TDTR is taking a number of steps which will result in an improvement in its cash flows and enable 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 a long concession period extending upto 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 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 and Resolution Professional (RP) appointed. The Parent Company's Appeal against the said Order of Hon'ble NCLT was negated by Hon'ble National Company Law Appellate Tribunal (NCLAT) in terms of order dated May 22, 2020. 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

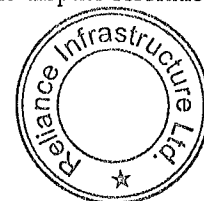


Section 12A of the IBC. In the meanwhile, the the CoC has accepted the bid of one of the resolution applicants and has submitted the same to NCLT for its approval. The Parent Company understands that its proposal is better than the bid accepted by the CoC and has filed an application with NCLT to give directions to CoC to consider the OTS offer made by the Parent Company.

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two received, arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of Rs. 158.45 crore plus post award interest, which will strengthen its financial position. Being aggrieved by the order dated May 22, 2020, a director of the Parent Company has filed a Civil Appeal before the Hon'ble Supreme Court to set aside the order dated May 22, 2020 by Hon'ble NCLAT. Notice was issued in the matter on August 13, 2021. Thereafter, an Interlocutory Application was filed seeking inter alia stay of further proceedings before the Hon'ble NCLT, the Hon'ble Supreme Court by its order dated January 3, 2022 granted a stay against the NCLT proceedings until further orders. Thereafter, in another Interlocutory Application filed before the Hon'ble Supreme Court, in terms of order dated March 14, 2022 it was clarified that the Resolution Professional cannot continue with the conciliation proceedings ongoing with NHAI, in respect of the arbitral awards, during the pendency of the proceedings, until further orders from the Hon'ble Supreme Court. The next date in the matter is awaited. Notwithstanding the dependence on above said material uncertain events, TDTR continues to prepare its financial results on a 'Going Concern' basis.

- e) In case of JR Toll Road Private Limited (JRTR), a wholly owned subsidiary of the Parent Company, the net worth has been eroded, however the revenues of JRTR have been sufficient to recover the operating costs and its EBITA (Earnings before Interest, Tax & Amortisation) has been positive since the commencement of the operations. JRTR is taking a number of steps which will result in an improvement in cash flows and enable the JRTR to meet its financial obligations comfortably. The JRTR is also in discussion with its lender for restructuring of its loans and the proposal is at an advance stage of implementation. Further the JRTR has filed arbitration claim worth of Rs. 239 crore and is confident of favourable outcome, which will further improve the financial position of the JRTR. Notwithstanding the dependence on above said material uncertain events, JRTR continues to prepare the financial statements on a 'Going Concern' basis.
- f) 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 in the earlier years 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. 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 operation of the Project has been taken over by NHAI. In terms of the provisions of the Agreement, NHAI is liable to pay a termination payment to KMTR, 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. KMTR 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.

As a part of the dispute resolution, KMTR has invoked arbitration and it is confident of a fair outcome. KMTR filed its statement of claims before Arbitral Tribunal claiming further 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 investments in KMTR of Rs. 544.94 crore and hence, no provision for impairment 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".

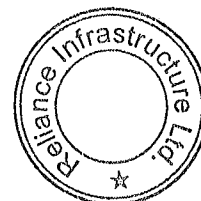
6. Delhi Electricity Regulatory Commission (DERC) were issued Tariff Orders for trueing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September 29, 2015 to September 30, 2021 with certain disallowances, for two subsidiaries of the Parent Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (Delhi Discoms). Delhi Discoms have filed appeals against these Orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on legal opinion the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years. This matter has been referred to by Delhi Discoms auditors in their review report as an Emphasis of Matter.
7. Delhi Discoms were received notice from power utilities for regulation (suspension) of power supply on February 1, 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 1, 2014). On July 3, 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 till further order, which was allowed by Hon'ble SC in respect of Delhi Power Utilities. Further, DERC was directed to comply with the directions contained in the APTEL Judgments within a period of three months, if not complied earlier and submit a compliance report before the Hon'ble SC within two weeks thereafter. DERC filed the compliance report on March 23, 2022. Later, Delhi Discoms have filed Miscellaneous Application (MA) objecting DERC submissions in the Compliance Report.

Delhi Discoms have also filed interim application in the Writ Petition on September 28, 2022 pursuant to Government of National Capital Territory of Delhi (GoNCTD) and Delhi Utilities letter threatening regulation of supply in case dues are not paid. The Court directed the parties to maintain status quo until further orders. On October 1, 2022, Contempt Petitions have been filed by Delhi Discoms against DERC for non compliance of Hon'ble SC Order dated December 1, 2021 directing DERC to implement APTEL Orders in favour of Delhi Discoms. On October 11, 2022, Delhi Discoms mentioned the MAs and Writ Petition for early hearing. Hon'ble SC directed matters to be listed on November 24, 2022. This matter has been referred by Delhi Discoms auditors in their review report as an Emphasis of Matter.

8. 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 its 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. Delhi Discoms have recognized LPSC based on the allocation methodology as per the applicable Regulations of CERC/DERC as the case may be, terms of PPAs/BPTAs, Electricity (Late Payment Surcharge and Related Matters) Rules, 2022/Orders/Advisory issued by Ministry of Power (MoP) from time to time, the orders/judgements of Hon'ble Supreme Court and the pending petitions in relation thereto before various Fora and reconciliation/agreed terms with Power Utilities, as the case may be.

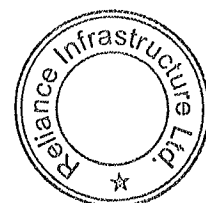
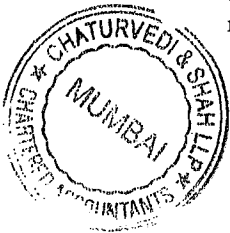
However, computation of LPSC involves a number of interpretational issues and propositions due to which there are differences of Rs. 7,141.53 crore, as on September 30, 2022, in the amount of LPSC recognized by Delhi Discoms in its books of account versus LPSC that is being claimed by some of the Generators/Transmission Companies. Delhi Discoms have recognized the LPSC



liability on a prudent basis by evaluating all background factors 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 Group. This matter has been referred by Delhi Discoms auditors in their review report as an Emphasis of Matter.

9. 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 review report as a qualification.
10. 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 had not provided interest upto June 30, 2022 of Rs. 788.82 crore (Previous year 2020-21 Rs. 340.78 crore, FY 2021-22 Rs. 358.09 crore and for Q1 of financial year 2022-23 Rs. 89.95 crore). In view of the circular issued by the National Financial Reporting Authority on October 20, 2022, VIPL has decided to provide for the accrued interest. The figures of the previous periods/ years have been restated in accordance with the requirement of Ind AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors". Accordingly, the Parent Company has restated the Share of Loss of associates and the same is increase by Rs. 20.15 Crore, Rs. 18.83 Crore and Rs. 60.49 Crore for the previous quarter ended June 30, 2022, quarter and half year ended September 30, 2021 and year ended March 31, 2022, respectively and capital reserve on consolidation and investment as at March 31, 2022 is reduced by Rs. 96.06 Crore and Rs. 156.55 Crore respectively.
11. The Parent Company has net receivables aggregating to Rs. 1,848.02 crore from Reliance Power Group as on September 30, 2022. 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 is not considered necessary by the Management.
12. 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, Telecom, Metro Rail, etc. which were proposed and/or under development by the Reliance Group. To this end along with other companies of the Reliance Group the Parent Company funded EPC Company by way of project advances, subscription of its debentures and inter corporate deposits given. The total exposure of the Parent Company as on September 30, 2022 was Rs. 6,525.95 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 is 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.

13. The listed non convertible debentures of Rs. 1,064.29 crore as on September 30, 2022 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. The figures for the previous periods and for the year ended March 31, 2022 have been regrouped and rearranged to make them comparable with those of current period.
16. The Consolidated financial results of the Parent Company for the quarter and half year ended September 30, 2022 have been review by the Audit Committee, and approved by the Board of Directors at its meeting held on November 11, 2022. The statutory auditors have carried out a limited review of the consolidated financial results.
17. Key standalone financial information is given below.

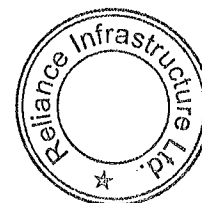
(Rs. in crore)

Particulars	Quarter Ended (Unaudited)			Half Year Ended (Unaudited)		Year Ended (Audited)
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	31-Mar-22
Total Operating Income	271.18	195.65	434.30	466.83	711.10	1,467.37
Profit / (Loss) before Tax	(90.68)	(115.48)	(186.93)	(206.16)	(102.91)	(363.96)
Total Comprehensive Income/(Loss)	(90.87)	(116.45)	(187.23)	(207.32)	(105.10)	(369.20)

For and on behalf of the Board of Directors



Punit Garg
Executive Director and Chief Executive Officer



Place: Mumbai
Date: November 11, 2022

