

**Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Reliance Infrastructure Limited pursuant to the Regulation 33 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 Unaudited Consolidated Financial Results of Reliance Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding 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, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on November 14, 2024, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
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 17 to the Statement regarding the Holding Company has exposure to an EPC Company as on September 30, 2024 aggregating to Rs. 6503.13 Crore (net of provision of Rs. 3,972.17 Crore). The Holding Company had also provided corporate guarantees aggregating to Rs. 1216 Crore on behalf of the aforesaid EPC Company towards its borrowings.

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

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

We were unable to obtain sufficient and appropriate audit evidence 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 unaudited consolidated financial results of the Holding Company.



5. The consolidated financial results include the financial information of Mumbai Metro One Private Limited (MMOPL) a subsidiary which have reviewed by their auditor, MMOPL has not provided for finance cost (penal interest) on the borrowing of Rs.73.33 crore, had the company provided for same, on the Group's networth, net profit/(loss) after tax, total comprehensive income/(loss) would have been lower by Rs.73.33 crore.
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. 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 of interim financial information consist of making inquiries, primarily of the personnel 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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 Energy Limited
14.	Reliance Defence Limited
15.	Reliance Defence Systems Private Limited
16.	Reliance Cruise and Terminals Limited (Strike off w.e.f. 29-06-2024)
17.	BSES Rajdhani Power Limited
18.	BSES Yamuna Power Limited
19.	Mumbai Metro Transport Private Limited
20.	JR Toll Road Private Limited
21.	Delhi Airport Metro Express Private Limited (Deconsolidated pursuant to Ind-AS 110 w.e.f. March 31, 2024)



Sr. No.	Name of the Company
22.	SU Toll Road Private Limited
23.	TD Toll Road Private Limited
24.	TK Toll Road Private Limited
25.	North Karanpura Transmission Company Limited
26.	Talcher II Transmission Company Limited
27.	Latur Airport Limited
28.	Baramati Airport Limited
29.	Nanded Airport Limited
30.	Yavatmal Airport Limited
31.	Osmanabad Airport Limited
32.	Reliance Defence and Aerospace Private Limited (Strike off w.e.f. 26-06-2024)
33.	Reliance Defence Technologies Private Limited
34.	Reliance SED Limited
35.	Reliance Propulsion Systems Limited
36.	Reliance Defence System and Tech Limited
37.	Reliance Defence Infrastructure Limited
38.	Reliance Helicopters Limited
39.	Reliance Land Systems Limited
40.	Reliance Naval Systems Limited
41.	Reliance Unmanned Systems Limited
42.	Reliance Aerostructure Limited
43.	Reliance Aero Systems Private Limited (Strike off w.e.f. 27-07-2024)
44.	Dassault Reliance Aerospace Limited
45.	Jai Armaments Limited
46.	Jai Ammunition Limited
47.	Reliance Velocity Limited
48.	Thales Reliance Defence Systems Limited
49.	Tamil Nadu Industries Captive Power Company Limited
50.	Reliance Global Limited
51.	Neom Smart Technology Private Limited ( w.e.f April 18,2022 )
52.	Reliance Unlimit Private Limited (w.e.f. 31-05-2024)
53.	Reliance Jai Auto Private Limited (w.e.f. 03-06-2024)
54.	Reliance Jai Private Limited (w.e.f. 31-05-2024)
55.	Reliance Risee Private Limited (w.e.f. 03-06-2024)
56.	Reliance EV Private Limited (w.e.f. 06-06-2024)
57.	Reliance Jai Properties Private Limited (w.e.f. 12-08-2024)
58.	Reliance Jai Realty Private Limited (w.e.f. 12-08-2024)
59.	Reliance E-Generation and Management Private Limited (Strike off w.e.f. 01-07-2024)
60.	Reliance Smart Cities Limited (Strike off w.e.f. 15-07-2024)
61.	Reliance Property Developers Private Limited (Strike off w.e.f. 15-07-2024)
62.	Reliance Cement Corporation Private Limited (Strike off w.e.f.27-07-2024)

**A. Associates**

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Metro One Operations Private Limited



3.	Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)
4.	RPL Photon Private Limited (Strike off w.e.f. 26-06-2024)
5.	RPL Sun Technique Private Limited (Strike off w.e.f. 26-06-2024)
6.	RPL Sun Power Private Limited (Strike off w.e.f. 26-06-2024)
7.	Gulfoss Enterprises Private Limited

**B. 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 13 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 of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) 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 9, 11 and 16 to the Statement in respect of:
- a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the September 30, 2024 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 9(a) to the statement, indicate that an 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 the company has continuously incurred losses resulting in its inability of GFTR to pay its debt on due dates, 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 9(b) to the statement, indicate that an 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. However, the auditor has issued an addendum dated November 9, 2024, to its review report dated October 19, 2024, stated that in view of NCLT has appointed Interim Resolution Profession (IRP) of GFTR for the commencement of Corporate Insolvency Resolution Process (CIRP) of GFTR. This development has impacted their view on Going Concern for preparing the Unaudited Financial Statement and which stands modified its review report dated October 19, 2024.



- 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, the lenders have classified TKTR as a Non-Performing Asset (NPA). These conditions along with other matters set forth in Note 9(c) to the statement, indicate that an 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 9(d) to the statement, indicate that an 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. HK Toll Road Private Limited (HKTR), which indicates that HKTR has continuously incurred losses and as on date the accumulated losses exceed the networth. These conditions along with other matters set forth in Note 9(e) to the statement, indicate that an uncertainty exists that may cast significant doubt on HKTR's ability to continue as a going concern. However, the unaudited financial results of HKTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- f. JR Toll Road Private Limited (JRTR), which indicates that JRTR has invoked Arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of concession agreement and other legitimate claims under concession agreement and 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 11 to the statement, indicate that an uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the unaudited financial results of JRTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- g. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions along with the other matters set forth in Note 16 indicate that an 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.
- h. Additionally the auditors of certain subsidiaries have highlighted uncertainties related to going concern/emphasis of matter paragraph in their respective review reports.

As stated in paragraphs a to h above in respect of the subsidiaries of the Holding Company, the consequential impact of these events or conditions as set forth in Note 9(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. However, for the reasons more fully described in the aforesaid note the unaudited consolidated financial results of the Group have been prepared on a Going Concern basis.

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



10. We draw attention to Note 15, to the statement wherein Vidarbha Industries Power Limited (VIPL) ceased to be a subsidiary w.e.f. September 17, 2024, of Reliance Power Limited an Associate of the Holding Company, pursuant to invocation of pledged shares by the lenders, consequently, all voting rights in respect of the shares of VIPL have been solely exercised by them along with takeover of the management and control of VIPL. Accordingly, VIPL has been deconsolidated and the impact on deconsolidation has been shown as an exceptional item in the consolidated financial results of Reliance Power Limited. Our conclusion on the statement is not modified in respect of the above matters.
11. We draw attention to Note 12 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 Holding Company, wherein Delhi Discoms has preferred appeals before Hon'ble Appellate Tribunal for Electricity ("APTEL") against disallowances by Delhi Electricity Regulatory Commission ("DERC") in various tariff orders. As stated in note, the Delhi Discoms has, treated such amount as they ought to be treated as in terms of accepted regulatory frame work in the carrying value of Regulatory Deferral Account Balance as at September 30, 2024. DERC, on July 19, 2024, vide its True up Order for FY 2020-21 has trued up the revenue gap upto March 31, 2021. The Delhi Discoms are reviewing the said order and as done in past, will take legal opinion and decide on contesting the same with appropriate authority, if required. Pending such assessment, the impact of the said true up order on the carrying value of Regulatory Assets as at September 30, 2024 has not been considered. Our conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to Note 13 and 14 to the statement with regards to contingent liability in respect to Late Payment Surcharge (LPSC) and outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Hon'ble Supreme Court. Our Conclusion on the Statement is not modified in respect of this matter.
13. We draw attention to Note 19 to the consolidated financial results, regarding the exceptional item aggregating to Rs. 3,656.24. crore (net), for the half year ended September 30, 2024, with respect to gain related to enforcement of security and settlement of debts and income for arbitration claims. Our Conclusion on the Statement is not modified in respect of above matter.
14. (i) We did not review the financial information of 50 subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total assets of Rs. 50,118.56 Crore as on September 30, 2024, total revenue of Rs. 7,264.65 Crore and Rs. 14,479.06 Crore, net profit/(loss) after tax of Rs. 9.15 Crore and Rs. 133.34 Crore and total comprehensive income/(loss) of Rs. 9.09 Crore and Rs. 133.22 Crore for the quarter and half year ended September 30, 2024 respectively and net cash flows of Rs 2,888.60 Crore for the half year ended September 30, 2024 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 667.15 Crore and Rs. 644.50 Crore and total comprehensive income/(loss) of Rs. 667.02 Crore and Rs. 644.30 Crore for the quarter and half year ended September 30, 2024 respectively as considered in the unaudited consolidated financial results, in respect of 2 associate, 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 5 above. Our Conclusion on the Statement is not modified in respect of this matter.

- (ii) The unaudited consolidated financial results include financial information of 4 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs. 448.64 Crore as on September 30, 2024, total revenue of Rs. 65.65 Crore and of Rs. 118.91 Crore, net profit/(loss) after tax of Rs. 12.70 Crore and of Rs. 15.10 Crore and total comprehensive income/(loss) of Rs. 12.70 Crore and of Rs. 15.10 Crore for the quarter and half year ended September 30, 2024 respectively and net cash flows of Rs (22.52) Crore for the half year ended September 30, 2024, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 0.27 Crore and of Rs. (0.43) Crore and total comprehensive income/(loss) of Rs. 0.31 Crore and of Rs. (0.37) Crore for the quarter and half year ended September 30, 2024, as considered in the unaudited consolidated 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. According to the information and explanation given to us by the management, these unaudited financial information are not material to the Group. Our Conclusion on the Statement is not modified in respect of this matter.

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

**Parag D. Mehta**  
Partner  
Membership No: 113904  
UDIN: 24113904BKFNXR3416

Date: November 14, 2024  
Place: Mumbai



**Reliance Infrastructure Limited**

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

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

website: www.rinfra.com CIN L75100MH1929PLC001530

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2024**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Rs. In Crore
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	7,258.49	7,192.83	7,152.55	14,451.32	12,743.06	22,066.86
2	Other Income (Net)	87.47	63.38	220.94	150.85	275.75	452.34
	<b>Total Income</b>	<b>7,345.96</b>	<b>7,256.21</b>	<b>7,373.49</b>	<b>14,602.17</b>	<b>13,018.81</b>	<b>22,519.20</b>
3	<b>Expenses</b>						
	(a) Cost of Power Purchased	4,327.44	4,746.07	4,740.34	9,073.51	8,999.76	14,928.14
	(b) Cost of Materials Consumed	26.51	26.65	10.55	53.16	30.86	69.81
	(c) Construction Material Consumed and Sub-Contracting Charges	60.06	38.66	176.73	98.72	262.39	439.70
	(d) Employee Benefit Expenses	303.07	281.10	299.15	584.17	566.09	1,114.22
	(e) Finance Costs	472.28	469.90	610.00	942.18	1,180.73	2,310.07
	(f) Late Payment Surcharge	424.14	416.05	408.03	840.19	806.28	1,623.33
	(g) Depreciation / Amortization and Impairment Expenses	355.14	347.75	386.97	702.89	757.77	1,502.75
	(h) Other Expenses	481.74	473.12	468.89	954.86	869.18	1,840.55
	<b>Total Expenses</b>	<b>6,450.38</b>	<b>6,799.30</b>	<b>7,100.66</b>	<b>13,249.68</b>	<b>13,473.06</b>	<b>23,828.57</b>
4	<b>Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)</b>	<b>895.58</b>	<b>456.91</b>	<b>272.83</b>	<b>1,352.49</b>	<b>(454.25)</b>	<b>(1,309.37)</b>
5	Regulatory Income / (Expenses) (net of deferred tax)	(1,024.37)	(535.20)	(391.13)	(1,559.57)	195.95	715.10
6	<b>Profit / (Loss) before Exceptional Items and Tax (4+5)</b>	<b>(128.79)</b>	<b>(78.29)</b>	<b>(118.30)</b>	<b>(207.08)</b>	<b>(258.30)</b>	<b>(594.27)</b>
7	Exceptional items (net) (Refer Note 19)	3,656.24	-	-	3,656.24	(354.88)	(10.30)
8	<b>Profit / (Loss) before tax (6+7)</b>	<b>3,527.45</b>	<b>(78.29)</b>	<b>(118.30)</b>	<b>3,449.16</b>	<b>(613.18)</b>	<b>(604.57)</b>
9	<b>Tax Expenses</b>						
	(a) Current Tax	2.65	0.88	0.39	3.53	3.22	18.93
	(b) Deferred Tax (net)	(2.14)	(9.70)	5.03	(11.84)	2.15	28.96
	(c) Tax adjustments for Earlier Years (net)	(0.27)	-	0.01	(0.27)	0.01	(6.90)
	<b>Total Tax Expenses</b>	<b>0.24</b>	<b>(8.82)</b>	<b>5.43</b>	<b>(8.58)</b>	<b>5.38</b>	<b>40.99</b>
10	<b>Profit / (Loss) before Share in associates and Joint venture (8-9)</b>	<b>3,527.21</b>	<b>(69.47)</b>	<b>(123.73)</b>	<b>3,457.74</b>	<b>(618.56)</b>	<b>(645.56)</b>
11	Share of net Profit / (Loss) of associates and Joint venture	667.42	(23.36)	(58.35)	644.06	(130.82)	(502.42)
12	<b>Non Controlling Interest</b>	<b>112.10</b>	<b>140.91</b>	<b>111.98</b>	<b>253.01</b>	<b>217.54</b>	<b>460.68</b>
13	<b>Net Profit / (Loss) for the period / year (10+11-12)</b>	<b>4,082.53</b>	<b>(233.74)</b>	<b>(294.06)</b>	<b>3,848.79</b>	<b>(966.92)</b>	<b>(1,608.66)</b>
14	<b>Other Comprehensive Income (OCI)</b>						
a	Items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefit plans : Gains / (Loss)	1.36	0.91	1.58	2.27	3.16	7.92
	Net movement in Regulatory Deferral Account balances related to OCI	(1.16)	(1.16)	(1.45)	(2.32)	(2.89)	(4.66)
	Income tax relating to the above	-	-	(0.07)	-	(0.14)	(1.32)
b	Items that will be reclassified to Profit and Loss						
	Foreign Currency translation loss	(0.13)	(0.07)	(0.62)	(0.20)	0.56	1.01
	<b>Other Comprehensive Income, net of taxes</b>	<b>0.07</b>	<b>(0.32)</b>	<b>(0.56)</b>	<b>(0.25)</b>	<b>0.69</b>	<b>2.95</b>
15	<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>4,194.70</b>	<b>(93.15)</b>	<b>(182.64)</b>	<b>4,101.55</b>	<b>(748.69)</b>	<b>(1,145.03)</b>
16	<b>Profit / (Loss) attributable to :</b>						
	(a) Owners of the Parent	4,082.53	(233.74)	(294.06)	3,848.79	(966.92)	(1,608.66)
	(b) Non Controlling Interest	112.10	140.91	111.98	253.01	217.54	460.68
		<b>4,194.63</b>	<b>(92.83)</b>	<b>(182.08)</b>	<b>4,101.80</b>	<b>(749.38)</b>	<b>(1,147.98)</b>
17	<b>Other Comprehensive Income/(Loss) attributable to :</b>						
	(a) Owners of the Parent	0.10	(0.29)	(0.49)	(0.19)	0.82	3.46
	(b) Non Controlling Interest	(0.03)	(0.03)	(0.07)	(0.06)	(0.13)	(0.51)
		<b>0.07</b>	<b>(0.32)</b>	<b>(0.56)</b>	<b>(0.25)</b>	<b>0.69</b>	<b>2.95</b>
18	<b>Total Comprehensive Income/(Loss) attributable to :</b>						
	(a) Owners of the Parent	4,082.63	(234.03)	(294.55)	3,848.60	(966.10)	(1,605.20)
	(b) Non Controlling Interest	112.07	140.88	111.91	252.95	217.41	460.17
		<b>4,194.70</b>	<b>(93.15)</b>	<b>(182.64)</b>	<b>4,101.55</b>	<b>(748.69)</b>	<b>(1,145.04)</b>
19	Paid up equity Share Capital (Face Value of Rs 10/- each)	396.17	396.17	396.17	396.17	396.17	396.17
20	Other Equity						8,351.06
21	Earnings Per Equity Share (In Rs.) (face value of Rs. 10 each) (not annualised for the quarter/Half year Ended)						
	(a) - Basic & Diluted	103.06	(5.90)	(8.21)	97.16	(27.00)	(42.66)
	(b) - Basic & Diluted (before regulatory activities)	128.92	7.61	2.71	136.53	(32.47)	(61.62)
	(c) - Basic & Diluted (before Exceptional Items)	10.76	(5.90)	(8.21)	4.86	(17.09)	(42.38)



**Reliance Infrastructure Limited**  
**Statement of Consolidated Assets and Liabilities as at September 30, 2024**

Rs in Crore

Particulars	As at September 30, 2024 (Unaudited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	8,740.01	8,921.76
Capital work-in-progress	1,366.47	1,017.80
Goodwill on Consolidation	76.75	76.75
Other Intangible assets	8,447.90	8,758.75
Intangible assets under development	353.23	284.25
<b>Financial assets</b>		
Investments	3,447.60	2,733.21
Trade receivables	59.78	61.48
Loans	0.01	0.01
Other financial assets	286.01	286.09
Deferred tax assets (net)	11.31	21.71
Advance Tax Assets (net)	50.83	43.19
Other non current assets	64.13	69.25
<b>Total Non-Current Assets</b>	<b>22,904.03</b>	<b>22,274.25</b>
<b>Current Assets</b>		
Inventory	114.25	103.19
<b>Financial assets</b>		
Investments	1,174.72	1,171.07
Trade receivables	3,017.52	1,701.87
Cash and cash equivalents	2,682.58	1,721.44
Bank Balance other than Cash and cash equivalents	374.07	359.83
Loans	4,413.10	4,502.24
Other financial assets	1,889.75	1,923.95
Other current assets	540.79	774.01
<b>Total Current Assets</b>	<b>14,206.80</b>	<b>12,257.80</b>
Assets classified as held for sale	1,335.13	1,309.36
Regulatory deferral account debit balances and related deferred tax balances	21,777.79	23,339.68
<b>Total Assets</b>	<b>60,223.75</b>	<b>59,180.89</b>
<b>Equity</b>		
Share capital	396.17	396.17
Other equity	12,199.80	8,351.06
<b>Equity attributable to the owners of the Company</b>	<b>12,595.97</b>	<b>8,747.23</b>
Non Controlling Interest	5,363.84	5,110.89
<b>Total Equity</b>	<b>17,959.81</b>	<b>13,858.12</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	2,829.97	3,170.38
Lease Liabilities	45.73	59.23
Trade payables		
Total outstanding dues to Micro and Small Enterprises	-	-
Total outstanding dues to Others	23.11	22.39
Other financial liabilities	2,638.61	2,652.77
Provisions	629.56	556.36
Deferred tax liabilities	303.77	326.00
Other non-current liabilities	2,613.37	2,623.82
<b>Total Non-Current Liabilities</b>	<b>9,084.12</b>	<b>9,410.95</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	3,850.78	6,500.66
Lease Liabilities	11.12	11.06
Trade payables		
Total outstanding dues to Micro and Small Enterprises	78.38	131.82
Total outstanding dues to Others	17,861.65	17,854.11
Other financial liabilities	6,218.03	6,747.35
Other current liabilities	2,779.37	2,385.41
Provisions	289.40	214.18
Current tax liabilities (net)	580.33	583.88
<b>Total Current Liabilities</b>	<b>31,669.06</b>	<b>34,428.47</b>
Liabilities relating to assets held for sale	1,510.76	1,483.35
<b>Total Equity and Liabilities</b>	<b>60,223.75</b>	<b>59,180.89</b>



**Reliance Infrastructure Limited**  
**Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2024**

Rs. in Crore

Particulars	Half Year ended	Half Year ended
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
<b>(A) Cash flow from Operating Activities</b>		
Profit / (Loss) before tax after Exceptional items	3,449.16	(613.21)
Adjustments for:		
Depreciation / Amortization and Impairment Expenses	702.89	757.77
Interest income	(92.56)	(93.84)
Fair value gain on Financial Instruments through FVTPL/ Amortised Cost (Gain) / Loss on sale / redemption of investments (net)	(3.02)	(0.13)
Finance Cost	942.18	1,180.73
Late Payment Surcharge	840.19	806.28
Provision for Doubtful Debts/Advances/Deposits/Expected Credit Loss	27.51	13.54
Provision for Retirement of Inventory and Property, Plant and Equipments	0.44	-
Exceptional Items (Net)	(3,656.24)	354.88
Proceeds on Arbitration Award	80.97	-
Excess Provisions Written Back	(0.48)	(8.32)
Loss on Sale / Discarding of Assets	6.70	34.55
Amortisation of Consumer Contribution	(40.25)	(77.98)
Bad Debts	3.79	-
Net foreign exchange (gain)/loss	9.06	(24.50)
Cash Generated from Operations before working capital changes	2,268.64	2,376.79
Adjustments for:		
(Increase)/Decrease In Trade and Other Receivables	512.37	(1,134.83)
(Increase)/decrease in Inventories	(11.50)	(93.14)
Increase/(decrease) in Trade and Other Payables	(106.67)	957.22
Cash generated from operations	2,662.85	2,106.04
Taxes (paid) net of refunds	(14.46)	2.33
<b>Net cash generated from operating activities (A)</b>	<b>2,648.39</b>	<b>2,108.37</b>
<b>(B) Cash Flow from Investing Activities</b>		
Proceeds from disposal/Purchase of Property, Plant and Equipment and intangible assets (net)	(635.09)	(323.79)
Investment / (Redemptions) in fixed deposits	(15.71)	16.90
Sale / redemption of investments in Others (net)	(72.75)	176.77
Loan (given)/Refund (Net)	89.14	3.58
Interest Income	53.47	52.39
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(580.93)</b>	<b>(74.15)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Repayment of borrowings	(2,602.37)	(418.42)
Short Term Borrowings (Net)	(541.86)	(149.13)
Gain related to enforcement of security and settlement on debts	2,802.00	-
Payment of Interest and finance charges	(614.39)	(908.64)
LPSC on Power Purchase	(134.06)	(47.14)
Payment of Lease Liability	(15.66)	(11.75)
Dividends paid on equity shares including tax	-	(8.82)
<b>Net cash used in financing activities (C)</b>	<b>(1,106.34)</b>	<b>(1,543.90)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>961.12</b>	<b>490.32</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,730.11</b>	<b>865.38</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,691.23</b>	<b>1,355.70</b>
a. Cash and cash equivalents at the end of the period	2682.58	1346.87
b. Cash and cash equivalents at the end of the period - Non Current Assets held for sale	8.65	8.83



## Reliance Infrastructure Limited

Registered Office: Reliance Centre, Ground Floor, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001  
 Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@relianceada.com  
 website: www.rinfra.com CIN L75100MH1929PLC001530

### Unaudited Consolidated Segment Information for the Quarter and Half Year Ended September 30, 2024

Rs. In Crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue</b>						
	- Power Business	5,775.58	6,227.29	6,153.13	12,002.87	11,860.17	20,660.19
	- Engineering and Construction Business	61.61	31.11	191.48	92.72	265.94	424.68
	- Infrastructure Business	396.93	399.23	416.81	796.16	771.26	1,697.09
	<b>Total</b>	<b>6,234.12</b>	<b>6,657.63</b>	<b>6,761.42</b>	<b>12,891.75</b>	<b>12,897.37</b>	<b>22,781.96</b>
	Less: Inter Segment Revenue						
	<b>Income from Operations</b> <b>[ Including Regulatory Income / (Expense) ]</b>	<b>6,234.12</b>	<b>6,657.63</b>	<b>6,761.42</b>	<b>12,891.75</b>	<b>12,897.37</b>	<b>22,781.96</b>
2	<b>Segment Results</b>						
	<b>Profit / (Loss) before Interest, Tax, Share In Associates, Joint Venture and Non Controlling Interest from each segment:</b>						
	- Power Business	765.52	790.70	759.90	1,556.23	1,525.79	3,005.86
	- Engineering and Construction Business	10.81	(1.57)	(32.01)	9.24	(39.68)	(2.85)
	- Infrastructure Business	(4.92)	11.36	64.30	6.44	139.67	318.76
	- Others	-	-	-	-	-	-
	<b>Total</b>	<b>771.41</b>	<b>800.49</b>	<b>792.19</b>	<b>1,571.90</b>	<b>1,625.78</b>	<b>3,321.77</b>
	- Finance Costs	(472.28)	(469.90)	(610.00)	(942.18)	(1,180.73)	(2,310.07)
	- Late Payment Surcharge	(424.14)	(416.05)	(408.03)	(840.19)	(806.28)	(1,623.33)
	- Interest Income	56.13	36.42	68.29	92.56	93.83	195.85
	- Exceptional Item	3,656.24	-	-	3,656.24	(354.88)	(10.30)
	- Other un-allocable Income net of expenditure	(59.92)	(29.26)	39.26	(89.17)	9.11	(178.50)
	<b>Profit / (Loss) before Tax</b>	<b>3,527.45</b>	<b>(78.29)</b>	<b>(118.30)</b>	<b>3,449.16</b>	<b>(613.18)</b>	<b>(604.57)</b>
3	<b>Segment Assets</b>						
	Power Business	33,454.15	35,960.23	34,903.41	33,454.15	34,903.41	34,283.05
	Engineering and Construction Business	3,368.70	3,491.98	4,875.56	3,368.70	4,875.56	3,483.79
	Infrastructure Business	9,802.29	10,011.39	11,786.68	9,802.29	11,786.68	10,542.73
	Unallocated Assets	12,263.49	9,244.10	9,586.66	12,263.49	9,586.66	9,563.41
	<b>Total Assets</b>	<b>58,888.62</b>	<b>58,707.70</b>	<b>61,152.31</b>	<b>58,888.62</b>	<b>61,152.31</b>	<b>57,872.98</b>
	Non Current Assets held for sale	1,335.13	1,322.20	1,281.71	1,335.13	1,281.71	1,307.91
	<b>Total Assets</b>	<b>60,223.75</b>	<b>60,029.90</b>	<b>62,434.02</b>	<b>60,223.75</b>	<b>62,434.02</b>	<b>59,180.89</b>
4	<b>Segment Liabilities</b>						
	Power Business	22,077.59	22,699.09	22,014.16	22,077.59	22,014.16	21,686.17
	Engineering and Construction Business	2,445.72	2,189.07	3,681.13	2,445.72	3,681.13	2,215.56
	Infrastructure Business	4,547.28	4,400.62	4,744.47	4,547.28	4,744.47	3,779.12
	Unallocated Liabilities	17,046.45	20,732.98	20,935.24	17,046.45	20,935.24	21,269.40
	<b>Total Liabilities</b>	<b>46,117.03</b>	<b>50,021.76</b>	<b>51,375.00</b>	<b>46,117.03</b>	<b>51,375.00</b>	<b>48,950.26</b>
	Liabilities relating to assets held for sale	1,510.75	1,496.69	1,456.99	1,510.75	1,456.99	1,483.35
	<b>Total Liabilities</b>	<b>47,627.78</b>	<b>51,518.45</b>	<b>52,831.99</b>	<b>47,627.78</b>	<b>52,831.99</b>	<b>50,433.62</b>



**Notes:**

1. The Consolidated Financial Results of Reliance Infrastructure Limited (“the Holding Company”), its subsidiaries (together referred to as the Group), its associates and its joint venture for the quarter and half year ended September 30, 2024 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. During the period, (a) Reliance Unlimit Private Limited, Reliance Jai Private Limited, Reliance Risee Private Limited, Reliance Jai Auto Private Limited, Reliance EV Private Limited, Reliance Jai Realty Private Limited and Reliance Jai Properties Private Limited have become a subsidiary of the holding company w.e.f. May 31, 2024, May 31, 2024, June 3, 2024, June 3, 2024, June 6, 2024, August 12, 2024 and August 12, 2024 respectively and Reliance Enterprises Private Limited have become an associate of the holding company w.e.f. October 01, 2024 (b) Reliance Defence and Aerospace Private Limited, Reliance Cruise and Terminals Limited, Reliance E-Generation and Management Private Limited, Reliance Smart Cities Limited, Reliance Property Developers Private Limited, Reliance Cement Corporation Private Limited and Reliance Aero Systems Private Limited, subsidiaries of the Holding Company, have been struck off w.e.f. June 26, 2024, June 29, 2024, July 1, 2024, July 15, 2024, July 15, 2024, July 27, 2014, July 27, 2024 respectively (c) W.e.f. June 26, 2024 RPL Photon Private Limited, RPL Sun Technique Private Limited and RPL Sun Power Private Limited, associates of the holding company have been struck off. (d) W.e.f. September 17, 2024 Vidarbha Industries Power Limited, a wholly owned subsidiary of Reliance Power Limited cease to be subsidiary.
3. On September 13, 2024, J.C. Flowers Asset Reconstruction Private Limited (JCF ARC) has assigned its debts due from the Holding Company to Invent Assets Securitisation & Reconstruction Private Limited (Invent ARC). Invent ARC has recovered all its dues through enforcement of its rights on certain charged securities and transferred of the same thereof.
4. During the quarter, the Holding Company has settled and repaid its entire obligations with respect to the following Listed Non-Convertible Debentures of Rs. 600 crore issued and held by Life Insurance Corporation of India (LIC), as per One Time Settlement (OTS) letter dated July 30, 2024 and Rs. 385 crore issued to ECL Finance Limited, and held by Edelweiss Assets Reconstruction Company Limited, as per One Time Settlement (OTS) letter dated September 13, 2024.
5. Consequent to approval from members on October 19, 2024, the Holding Company has allotted 12.56 crore warrants, convertible into equivalent number of equity shares of Rs. 10 each of the Holding Company at a price of Rs. 240 per warrant (including a premium of Rs. 230 per warrant) (with flexibility to issue either all securities as equity shares or as warrants or any combination thereof) of the Holding Company to a promoter group company and investors through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018.
6. Consequent to approval from the shareholders of Reliance Power Limited (Associate) on October 23, 2024, has allotted 18.31 crore equity warrants convertible into equivalent number of equity shares of Reliance Power Limited to the Holding Company by conversion of its existing debt. Post conversion of warrants, the holding may increase up to 24.88%.
7. The Holding Company in its Board Meeting dated October 1, 2024, has approved issue of Foreign Currency Convertible Bonds (FCCBs) upto U.S.\$ 350 million (~INR 2930 crore) ultra- low cost coupon of 5% per annum, unsecured, 10 year long tenure Foreign Currency Convertible Bonds (FCCBs), on private placement basis to VFSI Holdings Pte. Limited or any affiliate of Värde Investment Partners LP affiliate.
8. The Holding Company in its Board Meeting dated October 1, 2024 has approved an Employees Stock Option Scheme (ESOS), which shall be administered by the Nomination and Remuneration Committee, designated as the Compensation Committee (NRC) of the Holding Company and



accordingly, 2,60,00,000 options shall be granted to the Eligible Employees of the Group, in terms of the ESOS.

9. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures have been made in their separate financial results for the quarter and half year ended September 30, 2024. The details thereof together with the reasons for preparation of the respective financial results on 'Going Concern' basis are summarised below:

a) Mumbai Metro One Private Limited (MMOPL), a subsidiary of the Holding Company, its net worth has been eroded, its current liabilities have exceeded its current assets and it has an overdue obligation payable to its lenders. MMOPL is taking a number of steps to improve its overall commercial viability which will result in improvement in its cash flows and will enable it to meet its financial obligations. MMOPL has shown year-on-year growth in passenger traffic and its revenue has been sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing ridership over its remaining long concession period of approximately 20 years.

The MMOPL Company had proposed 'One Time Settlement' (OTS) to its lenders at Rs 1,711 Cr crore and had paid Rs 171.10 crore Cr as advance deposit (being 10% of OTS). The validity of OTS expired on June 26, 2024.

As MMOPL has defaulted on its loan repayments, one of its lenders has filed an application before the Debt Recovery Tribunal (DRT) for recovery and another lender has filed a petition u/s 7 of IBC against MMOPL before the NCLT Mumbai for recovery.

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

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

b) GF Toll Road Private Limited (GFTR), a wholly owned subsidiary of the Holding Company, has proposed a Resolution Plan (RP) to its Consortium Lenders which is under discussion and evaluation.

As GFTR has defaulted on its loan repayments, two of its lenders have filed petitions u/s 7 of the Insolvency and Bankruptcy Code, 2016 against the Company before the NCLT Mumbai for initiation of Corporate Insolvency Resolution Process.

In the interim, GFTR has succeeded in arbitration against Haryana Public Works Department (HPWD), leading to a favourable arbitral award dated October 17, 2022 of Rs. 149.45 crore (principal amount) and pre-award and post-award interest, which will further improve its financial position.

The award was later corrected on January 17, 2023 upon GFTR's application u/s 33 of the Arbitration and Conciliation Act, 1996 (A&C Act) for correction of computation, clerical error and for additional award in relation to revision of toll fee rates to be effected from August 19, 2017. HPWD has also filed a petition for setting aside/objection to the execution of award. Both the matters are pending before the Hon`ble District and Session Court, Chandigarh for hearing on November 22, 2024.

As on September 30, 2024 the amount recoverable under award including interest stands at Rs. 454.16 crore. 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 Holding Company, exceed its current assets. TKTR is taking various steps which will result in improvement in its cash flows and will enable it to meet its financial obligations. The revenue of TKTR has been sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing traffic over its remaining long concession period extending up to financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis debt servicing requirements.

During the year 2022, TKTR had succeeded in arbitration against NHAI leading to a favourable arbitral award of Rs. 588.31 crore (principal amount) and pre-award and post-award interest, which will further improve the financial position. Proceeding have been initiated by NHAI under section 34 of the Arbitration Act to challenge the Award. TKTR has also filed a petition for execution of the Award. Both matters are pending before Hon'ble DHC. As on September 30, 2024 the total Awarded Amount was Rs. 1,483.28 crore including interest.

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

TKTR had meanwhile filed application under the Vivad Se Vishwas-II Scheme notified by the Ministry of Finance, Govt of India, which was rejected by NHAI without assigning any reason. TKTR filed a Writ Petition challenging the rejection before the Delhi High Court, which had issued notice to NHAI, Ministry of Road Transport & Highways and Ministry of Finance on February 14, 2024. Replies are yet to be filed by the respondents. The matter is next listed for December 03, 2024.

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

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

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of around Rs. 273.87 crore including post award interest till September 30, 2024. The interest at the rate of 12% per annum will continue to accrue till the final realisation of the award amount thereby strengthening its financial position.

Meanwhile, TDTR was referred to the Corporate Insolvency Resolution Process by NCLT Mumbai in November 2019. After an unsuccessful challenge to the said order of NCLT Mumbai before NCLAT, one of the directors on the suspended Board of TDTR filed an appeal before Hon'ble Supreme Court against the order of NCLAT. Hon'ble Supreme Court stayed the proceedings pending before the NCLT Mumbai on January 03, 2022. The Holding Company filed an impleadment application before the Supreme Court, pursuant to which the OTS proposal of the Holding Company was permitted to be considered by the Lenders. All the Lenders accepted the said OTS proposal



which was noted by the Supreme Court in its procedural order dated July 16, 2024. The Successful Resolution Applicant had filed an application on August 07, 2024, seeking materially a re-hearing of its earlier intervention application, which had already been dropped by the Supreme Court without affording a hearing. The Supreme Court while hearing the matter on August 09, 2024 directed the Holding Company of TDTR to deposit the remaining OTS amount with the lenders in terms of OTS proposal and the matter was thereafter listed in the week of December 09, 2024 for orders. The Lead Lender (Canara Bank) has filed an affidavit before the Supreme Court on 01.10.2024 stating that the OTS has been effected by way of Rs. 95 crore having been paid by the Holding Company by way of demand drafts in stages, and the remaining Rs. 130 crore being available in the form of fixed deposits of TDTR held by Canara Bank, which have been agreed in a JLM held on 20.09.2024 to be adjusted by the Lenders. The Lenders have also filed an application before the Supreme Court for permission to appropriate the said Rs. 130 crore from the fixed deposits of TDTR. The next hearing is scheduled on November 14, 2024.

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

- e) HK Toll Road Private Limited (HKTR), a wholly owned subsidiary of the Holding Company, has negative net worth as on September 30, 2024. HKTR has shown year-on-year growth in traffic and its revenue is sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is expected positive considering growing traffic over its remaining long concession period.

On May 27, 2023, HKTR had submitted its response against a notice of intention to terminate (IOT Notice) the Concession Agreement (CA) issued by the NHAI vide dated May 12, 2023. In addition to that on January 23, 2024 HKTR filed petition under Section 9 of the Arbitration & Reconciliation Act, 1996 before Hon'ble Delhi High Court (DHC) for stay on termination notice dated January 22, 2024. DHC vide its order dated January 25, 2024 disposed off the Petition and directed to treat the present petition as an application u/s. 17 of the Arbitration and Conciliation Act. Preliminary hearings of the application under Section 17 were completed and order pronounced on August 08, 2024. The order dated August 08, 2024 directed that termination notice dated January 22, 2024 be kept in abeyance till the final adjudication of disputes between the parties and NHAI to deposit the toll collections from January 22, 2024 onwards till the date of handover of the Project to HKTR. NHAI has failed to comply with the order and has challenged the same before the Delhi High Court (DHC) on August 12, 2024. DHC briefly heard the matter on August 14, 2024 and issued notice for reply and has heard the matter thereafter on October 4, 2024, October 8, 2024 and October 14, 2024 and will next hear it on November 19, 2024.

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

- f) Notwithstanding the dependence on these material uncertain events (timing perspective) including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various arbitral awards and claims and receipt of proceeds from various regulatory assets, the Group is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries in the normal course of its business. During the quarter the Holding Company has repaid all its obligations payable to its external lenders including debenture holders except Rs. 519.17 crore outstanding as on September 30, 2024. Further, in the previous year also, the Holding Company had settled majority of its obligations towards corporate guarantees and repaid its substantial secured borrowings including interest thereon to its lenders. The Holding Company is confident of meeting balance obligations through time bound monetisation of its assets and receipt of proceeds from various regulatory assets, arbitral awards and claims.

Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.



10. In case of PS Toll Road Private Limited (PSTR), a wholly owned subsidiary of the Holding Company, NHAI issued Suspension notice on May 25, 2023 suspending the right of the Concessionaire to collect User Fee. PSTR filed an application u/s 17 of A&C Act before the Arbitral Tribunal challenging the impugned Suspension Notice. The Tribunal granted a conditional stay in favour of PSTR, against the suspension notice. Meanwhile, PSTR's Section 17 application challenging the suspension notice dated May 25, 2023 was heard and orders passed on March 07, 2024 keeping the suspension notice in abeyance subject to conditions, which inter alia include payment of a part of the outstanding premium, that is Rs. 35 crore, within 120 days. NHAI challenged the order dated March 07, 2024 before the Delhi High Court which heard the matter on May 15, 2024 and issued interim directions for NHAI too to be involved in getting the work done by PSTR's contractors and later on July 09, 2024 disposed of the appeal, continuing the interim direction till November 30, 2024.
11. JR Toll Road Private Limited (JRTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis for, Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. NHAI had terminated the Concession Agreement w.e.f. December 15, 2022 alleging defaults related to certain contractual obligations. In December 2022, JRTR filed a petition u/s 9 of the Arbitration and Conciliation Act, 1996 against NHAI before Hon'ble Delhi High Court (DHC) for interim protection on account of the wrongful termination, which was dismissed by DHC vide order dated May 19, 2023. However, JRTR invoked arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of Concession Agreement (CA) and other legitimate claims under CA. Presently, arbitration proceedings are in progress. JRTR has submitted a claim of Rs.864 crore which will adequately cover the entire investment. Presently, the cross examination of JRTR's witnesses is on, which is scheduled to complete by November 2024. After that NHAI's witnesses will be cross examined. After completion of cross examination of witnesses, arguments will be heard. The next hearings for cross examination are scheduled in November 2024.

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

12. Delhi Electricity Regulatory Commission (DERC) while trueing up revenue gap upto March 31, 2020 vide its various Tariff Orders from September 29, 2015 to September 30, 2021 has made certain disallowances, for two subsidiaries of the Holding Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (collectively referred to as "Delhi Discoms"). Delhi Discoms have filed appeals against these Orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on legal opinion, the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years.

Hon'ble SC by Order dated December 01, 2021 read with Order dated December 15, 2022 and Order dated October 18, 2022 has settled long pending matters and directed DERC to comply with the directions contained therein. On May 14, 2023 and July 10, 2023, DERC issued Orders in compliance to the directions in the SC Orders, however did not implement the directions in letter and spirit. Delhi Discoms have challenged the non-compliance of Hon'ble SC Orders by DERC in the Contempt Petitions and Miscellaneous Applications pending before Hon'ble SC.

On July 19, 2024, DERC has issued the True-up Order for FY 2020-21 for Delhi Discoms, wherein it has partially implemented the SC Orders. Delhi Discoms are reviewing the True-up order, as done in the past, will take legal opinion and decide on contesting the same with the appropriate authority, if required. Pending such assessment, the impact of the said True-up Order on the carrying value of Regulatory Assets as at September 30, 2024 has not been considered.

This matter has been referred to by Delhi Discoms auditors in their limited review report as an Emphasis of Matter.

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



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

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

Delhi Discoms have also filed Interim Applications (IA) in the Writ Petition on September 26, 2022 pursuant to several communications from Government of National Capital Territory of Delhi (GoNCTD) and Delhi Power Utilities inter-alia threatening regulation of supply, in case dues are not paid. Hon'ble SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders. The Writ Petitions along with connected matters are listed for hearing on November 20, 2024. This matter has been referred to by Delhi Discoms auditors in their audit report as an Emphasis of Matter.

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

On account of such delay in payments, these Power Utilities may be entitled to raise a claim of Late Payment Surcharge (LPSC) on Delhi Discoms under applicable Regulations of CERC/DERC, and/or provisions of PPA/BPTA, Ministry of Power (MoP) advisory and/or MoP Rules (including Electricity (Late Payment Surcharge and related matters) Rules, 2022). Delhi Discoms have recognised LPSC as per the applicable Regulations of CERC/DERC as the case may be, terms of PPAs/BPTAs./other applicable laws, Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 (though not strictly applicable due to subject dues not being covered by the definition of 'outstanding dues' in the Rules)/Orders/Advisory issued by MoP from time to time, the orders/judgements of Hon'ble SC and the pending petitions in relation thereto before various fora and reconciliation/agreed terms with Power Utilities, as the case may be.

However, computation of LPSC involves a number of interpretational issues and propositions due to which there is difference of Rs. 11,453 crore, as on September 30, 2024, in the amount of LPSC recognized by Delhi Discoms in their books of account versus LPSC that is being claimed by some of the Generators/Transmission Companies. Delhi Discoms have recognized the LPSC liability on a prudent and conservative basis by evaluating all background facts as stated above and on the basis of accounting principle that the fair value of the financial liability should be estimated at the amount probable (i.e. more likely than not) to settle the same. The exact obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Delhi Discoms. In April, 2024, Delhi Power Utilities have filed Petitions before DERC inter-alia seeking adjudication of disputes with Delhi Discoms with respect to accounting of LPSC and re-casting of their books of accounts by recognizing LPSC in terms of the applicable DERC Tariff Regulations. The matter is currently sub-judice. This matter has been referred by Delhi Discoms auditors in their audit report as an Emphasis of Matter.

15. During the quarter ended September 30, 2024, pledge over 1,49,16,260 shares representing 100% equity share capital of Vidarbha Industries Power Limited (VIPL), created by the Reliance Power Limited (Associate Company) and its subsidiary Rosa Power Supply Company Limited was enforced by Axis Trustee Services Limited as trustee for CFM Asset Reconstruction Private Limited and Axis Bank Limited, the lenders of VIPL (the "Lenders") on September 17, 2024, whereby all voting rights in respect of the shares of VIPL shall be solely exercised by them along-with takeover of the management and



control of the VIPL Accordingly, VIPL cease to be a subsidiary of the Reliance Power Limited w.e.f. September 17, 2024. Pursuant to the settlement agreement entered between the above parties, the entire obligations of the Reliance Power Limited as a Guarantor on behalf of VIPL stands fully settled resulting in release and discharge of Corporate Guarantee, undertaking and all obligation and claims thereunder in relation to the outstanding debt of VIPL amounting to Rs. 3,872.04 Crore. Further, Section 7 of the Insolvency and Bankruptcy Code, 2016 application filed by the CFM Asset Reconstruction Private Limited stands dismissed as the application is withdrawn on September 25, 2024.

As per Ind AS 110 "Consolidated Financial Statements", VIPL's income and expenses is recognised in the Reliance Power Limited consolidated financials upto September 17, 2024. Notably, the Reliance Power Limited had derecognised its share in VIPL's net liabilities on September 30, 2024, recognising a gain of Rs. 3,230.42 Crore as an exceptional items.

16. KM Toll Road Private Limited (KMTR), a subsidiary of the Holding Company, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla-Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. In terms of the provisions of the Agreement, NHAI was liable to pay termination payment to KMTR, as the termination was on account of NHAI's Event of Default. Further, KMTR has also raised claims towards damages for the breaches by NHAI and has invoked dispute resolution process under clause 44 of the Agreement. Subsequently on August 24, 2020 NHAI had released Rs.181.21 crore towards termination payment, which was utilized toward debt servicing by KMTR.

Further, KMTR has invoked arbitration and filed its statement of claims / Affidavits of Evidence before Arbitral Tribunal claiming additional termination payment of Rs. 900.04 crore and claims of Rs. 1,179.59 crore, which will increase with passage of time on account of interest accrual. Presently, cross examination of KMTR's witnesses has been concluded and NHAI's sole witness was cross-examined on September 11, 2024 and September 12, 2024, which will continue on December 22 and 23 2024. After that, final arguments will be heard in February and March 2025.

As KMTR has defaulted on its loan repayments, one of its lender has filed a petition u/s 7 of the Insolvency and Bankruptcy Code, 2016 against the Company before the NCLT Mumbai for initiation of Corporate Insolvency Resolution Process. Also, an Operational Creditor has filed a petition u/s 9 of Insolvency and Bankruptcy Code, 2016 against the Company before the NCLT Mumbai for initiation of Corporate Insolvency Resolution Process on account of non-payment of alleged dues owed to such Operational Creditor.

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

17. The Holding Company had extended support, to an independent EPC company which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Holding Company, its subsidiaries and its associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Holding Company as on September 30, 2024 is Rs 6,503.13 crore (net of provision of Rs 3,972.17 crore). The Holding Company has also provided corporate guarantees aggregating to Rs 1,216 crore towards borrowings of the EPC Company. During the previous year, the Holding Company has initiated pre-institution mediation proceedings in accordance with procedure laid down under Section 12 A, Commercial Court's Act 2015 before the Main Mediation Centre, Bombay High Court prior to filing of a Commercial Suit against the EPC Company for recovery of its dues. Considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs. 285 crore on behalf of a company towards its borrowings. As per the reasonable estimate, it does not expect any obligation against the above guarantee amount.



18. On June 24, 2024 National Highways Authority of India (NHAI) has terminated the EPC Contract Agreement entered with the Holding Company for 4- laning of Vikrawandi – Sethiyathope section (from Km 0.0 to Km 65.96) of NH-45C in Tamil Nadu.
19. Exceptional items for the quarter and half year ended September 30, 2024 includes (a) during the quarter, one of the lenders to the Company had enforced charge on identified securities carried at Nil value and had transferred all rights on the same and the proceeds from the same were appropriated against outstanding liabilities including settlement of certain debt. Accordingly, the exceptional items for the quarter and half year ended September 30, 2024 reflects Rs. 3,575.27 crore including gain on settlement of debts (b) Income of Rs. 80.97 crore on account of arbitration claim received.
20. The listed non-convertible debentures of Rs. 406.82 crore as on September 30, 2024 are secured by way of first pari-passu charge on certain fixed assets of the Holding Company, with shortfall in security cover.
21. 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.
22. (a) The figures for the previous periods and for the year ended March 31, 2024 have been regrouped and rearranged to make them comparable with those of current period.
- (b) The figures for the previous periods/year includes figures of Delhi Airport Metro Express Private Limited (DAMEPL), a subsidiary of the Holding Company, which has been excluded from consolidated financial statement of the Holding Company w.e.f. March 31, 2024 and therefore to that extent not strictly comparable to that of current period figures.
23. The Consolidated unaudited financial results of the Group for the quarter and half year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 14, 2024.
24. Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Operating Income	61.61	31.11	189.61	92.72	253.71	424.68
Profit / (Loss) before Tax	2,081.85	(206.29)	(150.15)	1,875.56	(700.70)	(1,937.86)
Total Comprehensive Income/ (Loss)	2,084.82	(206.51)	(150.29)	1,878.31	(700.84)	(1,930.35)

For and on behalf of the Board of Directors

  
**Punit Garg**  
 Executive Director and Chief Executive Officer

Place: Mumbai  
 Date: November 14, 2024

