

**Independent Auditor's Report on the Audit of Consolidated Financial Results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Disclaimer of Opinion**

We were engaged to audit the accompanying consolidated financial results of Reliance Infrastructure Limited (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter and year ended March 31, 2025, ("consolidated financial results", "the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

Because of the substantive nature and significance of the matter described in the "*Basis for Disclaimer of Opinion*", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these consolidated financial results:

- (i) Include the results of the entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2025.

**Basis for Disclaimer of Opinion**

1. We refer to Note 20 to the consolidated financial results as regards the mediation concluded before the Main Mediation Centre, Hon'ble Bombay High Court, whereby the dispute of the Company with EPC company stands fully settled, pursuant to which the Company's exposure to EPC company as on March 31, 2025, stands reduced to Rs. NIL and the corporate guarantees towards general corporate purpose given on behalf of EPC Company which are fully provided, more particularly described in said note. We were unable to determine the relationship of EPC company with the Company in respect of matter stated in the aforesaid note. Further we are unable to determine the overall recovery of the assignment of Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities (refer para (a) and (c) of Note 20 respectively) acquired pursuant to Consent Terms/Settlement Agreement from the EPC company. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial results of the Company.



2. We refer to Note 25 of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,312.02 Crore for the year ended March 31, 2020 was adjusted against the capital reserve/capital reserve on consolidation instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's, the Net Worth of the Group as at March 31, 2024 and March 31, 2025 would have been lower by Rs. 5,312.02 Crore.

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

#### **Material Uncertainty related to Going Concern**

We draw attention to Note 11 to the consolidated financial results, in respect of the subsidiaries of the Holding Company, the consequential impact of these events or conditions as set forth in Note 11(f) to the consolidated financial results, 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 consolidated financial results of the Group have been prepared on a Going Concern basis.

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

#### **Emphasis of Matter Paragraph**

1. We draw attention to Note 11, 13 and 14 to the consolidated financial results in respect of:
  - a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the March 31, 2025 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 11(a) to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the Financial Statements 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 that the company has overdue obligation to its lender, the lenders have classified GFTR as a Non-Performing Asset (NPA). As stated in the Note 11(b) of the consolidated financial results, NCLT has appointed Interim Resolution Profession (IRP) of GFTR for the commencement of Corporate Insolvency Resolution Process (CIRP) of GFTR. However, the financial statements of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.
  - c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 11(c) to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the financial statements of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.



- d. TD Toll Road Private Limited (TDTR), which indicates that TDTR has continuously incurred losses and as on date the current liabilities exceed the current assets and the company has been referred under Insolvency and Bankruptcy Code (IBC), 2016. These conditions along with other matters set forth in Note 11(d) to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the financial statements of TDTR have been prepared on a going concern basis for the reasons stated in the said Note.
- e. HK Toll Road Private Limited (HKTR), which indicates that HKTR has continuously incurred losses and as on date the company has a negative networth. These conditions along with other matters set forth in Note 11(e) to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on HKTR's ability to continue as a going concern. However, the financial statements of HKTR have been prepared on a going concern basis for the reasons stated in the said Note.
- 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 net worth of the company is negative and its current liabilities exceed the current assets. These conditions along with other matters set forth in Note 13 to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the financial statements of JRTR have been prepared on a going concern basis for the reasons stated in the said Note.
- g. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions along with the other matters set forth in Note 14 indicate that an uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the financial statements of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.
- h. Additionally the auditors of certain subsidiaries have highlighted uncertainties related to going concern/emphasis of matter paragraph in their respective audit reports.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

- 2. We draw attention to Note 18, to the consolidated financial results 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 opinion on the consolidated financial results is not modified in respect of this matter.
- 3. We draw attention to Note 16 and 17 to the consolidated financial results with regards to contingent liability in respect to Late Payment Surcharge (LPSC) and outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Hon'ble Supreme Court. Our Opinion on the consolidated financial results is not modified in respect of this matter.



4. We draw attention to Note 19 to the consolidated financial results with respect to outstanding obligation of Shanghai Electric Group Co Ltd (SEC) as more fully described in the aforesaid note. Based on management's assessment, adequate provision has been made for the same. Our Opinion on the consolidated financial results is not modified in respect of this matter.
5. We draw attention to Note 23 to the consolidated financial results, regarding the exceptional item aggregating to Rs. 514.35 crore (net) and Rs. 1099.72 crore (net) for the quarter and year ended March 31, 2025. Our opinion on the consolidated financial results is not modified in respect of the above matter.

#### **Management's Responsibilities for the Consolidated Financial Results**

The consolidated financial results, which is the responsibility of the Holding Company's Board of Director and have been approved by the them for the issuance. The consolidated financial results has been prepared on the basis of the audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associates and joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our responsibility is to conduct an audit of the Group's consolidated financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results.



We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial results in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

**Other Matters**

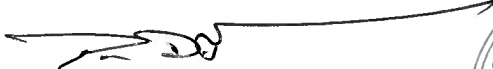
1. The consolidated financial results includes audited financial results of 55 subsidiaries, whose financial results/financial information reflect total assets of Rs. 55,160.30 Crore as at March 31, 2025, total revenue of Rs. 10,579.42 Crore and Rs. 30,222.97 Crore, net profit/(loss) after tax of Rs. 7,661.39 Crore and Rs. 7,776.37 Crore and total comprehensive income/(loss) of Rs. 7,660.42 Crore and Rs. 7,775.26 Crore for the quarter and year ended March 31, 2025 respectively and net cash inflow of Rs. 621.10 Crore for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. 29.11 Crore and Rs. 686.13 Crore and total comprehensive income/(loss) of Rs. 28.37 Crore and Rs. 684.46 Crore for the quarter and year ended March 31, 2025 respectively as considered in the consolidated financial results in respect of 3 associates and 1 Joint Ventures, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.
2. The consolidated financial results include the unaudited financial results of 11 subsidiaries, whose financial results/financial information reflect total assets of Rs. 401.29 Crore as at March 31, 2025, total revenue of Rs. 17.29 Crore and Rs. 69.93 Crore, net profit/(loss) after tax of Rs. (8.72) Crore and Rs. 35.22 Crore and total comprehensive income/(loss) of Rs. (7.93) Crore and Rs. 36.00 Crore for the quarter and year ended March 31, 2025 respectively and net cash outflows of Rs. 121.29 Crore for the year ended March 31, 2025, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of (0.02) Crore and (0.02) Crore and total comprehensive income/(loss) of Rs. (0.02) Crore and Rs. (0.02) Crore for the quarter and year ended March 31, 2025 respectively as considered in the consolidated financial results in respect of 1 associate, whose financial statements are not audited by their auditors. These unaudited financial statements/financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.



The audited consolidated financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations.

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

  
**Parag D. Mehta**  
Partner  
Membership No: 113904  
UDIN:25113904BMMLXF3980



Date: May 23, 2025  
Place: Mumbai

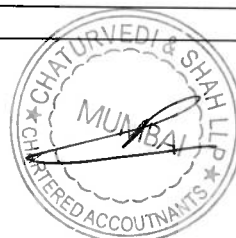
**Annexure 1**

**Reliance Infrastructure Limited**

The consolidated financial results include the results of the following entities:

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

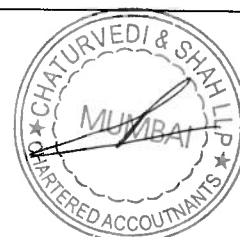
Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	DS Toll Road Limited
7.	NK Toll Road Limited
8.	KM Toll Road Private Limited
9.	PS Toll Road Private Limited
10.	HK Toll Road Private Limited
11.	GF Toll Road Private Limited
12.	CBD Tower Private Limited
13.	Reliance 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)
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 (Strike off w.e.f. 22-01-2025)
34.	Reliance SED Limited
35.	Reliance Propulsion Systems Limited
36.	Reliance Defence System and Tech Limited
37.	Reliance Defence Infrastructure Limited



Sr. No.	Name of the Company
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
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)
63.	Reliance Clean EV Private Limited (w.e.f. 20-11-2024)
64.	Reliance Perfect EV Private Limited (w.e.f. 28-11-2024)
65.	Reliance Pure EV Private Limited (w.e.f. 29-11-2024)
66.	Reliance Battery Greentech Private Limited (Formerly known as Reliance EV Go Private Limited) (w.e.f. 05-12-2024)
67.	Reliance Renewable Constructors Private Limited (w.e.f. 07-01-2025)
68.	Reliance Green Innovation Private Limited (w.e.f. 07-01-2025)
69.	Reliance Cleantech Mobility Private Limited (w.e.f. 07-01-2025)
70.	Reliance LoVE Private Limited (w.e.f. 07-01-2025)
71.	Reliance MoEVing Private Limited (w.e.f. 10-01-2025)
72.	Reliance GreenTech Mobility Private Limited (w.e.f. 10-01-2025)
73.	Reliance Zetta Solar Private Limited (w.e.f. 20-01-2025)
74.	Reliance Zetta SolarTech Private Limited (w.e.f. 20-01-2025)
75.	Reliance Green Glide Private Limited (w.e.f. 21-01-2025)

**B. 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
8.	Reliance Enterprises Private Limited (w.e.f. 01-10-2024) *

\*Only incorporated, no investment has been made as on date.

**C. Joint Venture**

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



## Reliance Infrastructure Limited

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

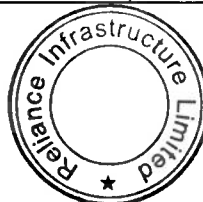
Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@relianceada.com

website: www.rinfra.com CIN L75100MH1929PLC001530

### Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025

Rs. in Crore

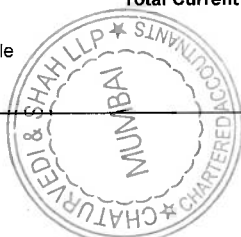
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations	4,108.01	5,032.55	4,685.96	23,591.88	22,066.86
2	Other Income (Net)	160.04	96.52	97.34	407.41	452.34
	<b>Total Income</b>	<b>4,268.05</b>	<b>5,129.07</b>	<b>4,783.30</b>	<b>23,999.29</b>	<b>22,519.20</b>
3	<b>Expenses</b>					
	(a) Cost of Power Purchased	2,739.62	2,854.43	3,008.86	14,667.56	14,928.14
	(b) Cost of Materials Consumed	94.01	58.69	16.20	205.86	69.81
	(c) Construction Material Consumed and Sub-Contracting Charges	60.46	46.54	108.87	205.72	439.70
	(d) Employee Benefit Expenses	278.67	298.43	261.72	1,161.27	1,114.22
	(e) Finance Costs	374.50	467.54	551.71	1,784.22	2,310.07
	(f) Late Payment Surcharge	425.90	432.93	410.99	1,699.02	1,623.33
	(g) Depreciation / Amortization and Impairment Expenses	359.75	358.59	366.46	1,421.23	1,502.75
	(h) Other Expenses	495.06	446.08	562.00	1,896.00	1,840.55
	<b>Total Expenses</b>	<b>4,827.97</b>	<b>4,963.23</b>	<b>5,286.81</b>	<b>23,040.88</b>	<b>23,828.57</b>
4	<b>Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)</b>	<b>(559.92)</b>	<b>165.84</b>	<b>(503.51)</b>	<b>958.41</b>	<b>(1,309.37)</b>
5	Regulatory Income / (Expenses) (net of deferred tax)	8,274.87	(289.55)	298.73	6,425.75	715.10
6	<b>Profit / (Loss) before Exceptional Items and Tax (4+5)</b>	<b>7,714.95</b>	<b>(123.71)</b>	<b>(204.78)</b>	<b>7,384.16</b>	<b>(594.27)</b>
7	Exceptional items (net) (Refer Note 23)	514.35	(3,070.87)	219.96	1,099.72	(10.30)
8	<b>Profit / (Loss) before tax (6+7)</b>	<b>8,229.30</b>	<b>(3,194.58)</b>	<b>15.18</b>	<b>8,483.88</b>	<b>(604.57)</b>
9	<b>Tax Expenses</b>					
	(a) Current Tax	6.59	0.47	(0.23)	10.59	18.93
	(b) Deferred Tax (net)	(9.03)	4.32	19.60	(16.55)	28.96
	(c) Tax adjustments for Earlier Years (net)	0.07	(0.07)	1.24	(0.27)	(6.90)
	<b>Total Tax Expenses</b>	<b>(2.37)</b>	<b>4.72</b>	<b>20.61</b>	<b>(6.23)</b>	<b>40.99</b>
10	<b>Profit / (Loss) before Share in associates and joint venture (8-9)</b>	<b>8,231.67</b>	<b>(3,199.30)</b>	<b>(5.43)</b>	<b>8,490.11</b>	<b>(645.56)</b>
11	Share of net Profit / (Loss) of associates and joint venture	30.08	12.97	(92.20)	687.11	(502.42)
12	<b>Non Controlling Interest</b>	<b>3,874.67</b>	<b>112.02</b>	<b>122.95</b>	<b>4,239.70</b>	<b>460.68</b>
13	<b>Net Profit / (Loss) for the period / year (10+11-12)</b>	<b>4,387.08</b>	<b>(3,298.35)</b>	<b>(220.58)</b>	<b>4,937.52</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)	(3.04)	(0.16)	3.19	(0.93)	7.92
	Net movement in Regulatory Deferral Account balances related to OCI	5.22	0.15	(0.30)	3.05	(4.66)
	Income tax relating to the above	(0.13)	(0.03)	(1.12)	(0.16)	(1.32)
b	Items that will be reclassified to Profit and Loss					
	Foreign Currency translation loss	0.03	(0.77)	0.45	(0.94)	1.01
	<b>Other Comprehensive Income, net of taxes</b>	<b>2.08</b>	<b>(0.81)</b>	<b>2.22</b>	<b>1.02</b>	<b>2.95</b>
15	<b>Total Comprehensive Income/(Loss) for the period/year</b>	<b>8,263.83</b>	<b>(3,187.14)</b>	<b>(95.41)</b>	<b>9,178.24</b>	<b>(1,145.03)</b>
16	<b>Profit / (Loss) attributable to :</b>					
	(a) Owners of the Parent	4,387.08	(3,298.35)	(220.58)	4,937.52	(1,608.66)
	(b) Non Controlling Interest	3,874.67	112.02	122.95	4,239.70	460.68
		<b>8,261.75</b>	<b>(3,186.33)</b>	<b>(97.63)</b>	<b>9,177.22</b>	<b>(1,147.98)</b>
17	<b>Other Comprehensive Income/(Loss) attributable to :</b>					
	(a) Owners of the Parent	1.78	(0.81)	2.53	0.78	3.46
	(b) Non Controlling Interest	0.30	-	(0.29)	0.24	(0.51)
		<b>2.08</b>	<b>(0.81)</b>	<b>2.22</b>	<b>1.02</b>	<b>2.95</b>
18	<b>Total Comprehensive Income/(Loss) attributable to :</b>					
	(a) Owners of the Parent	4,388.86	(3,299.16)	(218.04)	4,938.30	(1,605.20)
	(b) Non Controlling Interest	3,874.97	112.02	122.65	4,239.94	460.17
		<b>8,263.83</b>	<b>(3,187.14)</b>	<b>(95.41)</b>	<b>9,178.24</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
20	Other Equity				14,034.03	8,351.06
21	Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarter)					
	(a) - Basic	110.75	(83.26)	(5.22)	124.64	(42.66)
	(b) - Basic (before regulatory activities)	(98.14)	(75.95)	(12.96)	(37.57)	(61.62)
	(c) - Basic (before Exceptional Items)	97.76	(5.74)	(11.16)	96.88	(42.38)
	(d) - Diluted	84.09	(83.26)	(5.22)	109.87	(42.66)
	(e) - Diluted (before regulatory activities)	(98.14)	(75.95)	(12.96)	(37.57)	(61.62)
	(f) - Diluted (before Exceptional Items)	74.23	(5.74)	(11.16)	85.40	(42.38)



**Reliance Infrastructure Limited**  
**Audited Consolidated Balance Sheet as at March 31, 2025**

Rs in Crore

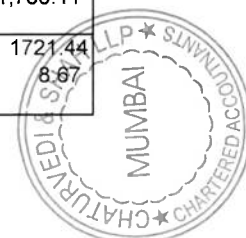
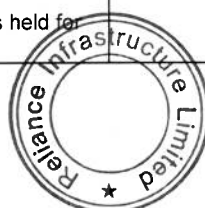
Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment	9,484.58	8,921.76
Capital work-in-progress	991.08	1,017.80
Goodwill on Consolidation	76.75	76.75
Other Intangible assets	8,081.08	8,683.98
Intangible assets under development	381.86	284.25
Right-of-Use Assets	71.29	74.77
<b>Financial assets</b>		
Investments	8,650.14	2,733.21
Trade receivables	68.89	61.48
Loans	0.00	0.01
Other financial assets	322.40	286.09
Deferred tax assets (net)	0.23	21.71
Non-Current Tax Assets (net)	61.71	43.19
Other non current assets	39.62	69.25
<b>Total Non-Current Assets</b>	<b>28,229.63</b>	<b>22,274.25</b>
<b>Current Assets</b>		
Inventory	178.58	120.36
<b>Financial assets</b>		
Investments	20.53	1,171.07
Trade receivables	1,531.68	1,701.87
Cash and cash equivalents	2,395.09	1,721.44
Bank Balance other than Cash and cash equivalents	465.40	359.83
Loans	286.54	4,502.24
Other financial assets	930.20	1,923.95
Other current assets	672.53	756.84
<b>Total Current Assets</b>	<b>6,480.55</b>	<b>12,257.60</b>
<b>Total Assets before regulatory assets</b>	<b>34,710.18</b>	<b>34,531.85</b>
Assets classified as held for sale	1,362.21	1,309.36
Regulatory deferral account debit balances and related deferred tax balances	29,768.48	23,339.68
<b>Total Assets</b>	<b>65,840.87</b>	<b>59,180.89</b>
<b>Equity</b>		
Equity Share capital	396.17	396.17
Other equity	14,034.03	8,351.06
<b>Equity attributable to the owners of the Company</b>	<b>14,430.20</b>	<b>8,747.23</b>
Non Controlling Interest	9,382.63	5,110.89
<b>Total Equity</b>	<b>23,812.83</b>	<b>13,858.12</b>
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	1,933.12	3,170.38
Lease Liabilities	55.58	59.23
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	28.57	22.39
Total outstanding dues to Others	5,028.60	4,395.48
Other financial liabilities	519.00	556.36
Provisions	287.97	326.00
Deferred tax liabilities	2,422.23	2,623.82
Other non-current liabilities	-	-
<b>Total Non-Current Liabilities</b>	<b>10,275.07</b>	<b>11,153.66</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	4,359.49	6,654.62
Lease Liabilities	12.83	11.06
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	72.26	131.82
Total outstanding dues to Others	16,961.03	17,854.11
Other financial liabilities	4,540.05	4,850.68
Other current liabilities	2,530.51	2,385.41
Provisions	1,153.37	214.18
Current tax liabilities (net)	585.60	583.88
<b>Total Current Liabilities</b>	<b>30,215.14</b>	<b>32,685.76</b>
Liabilities relating to assets held for sale	1,537.83	1,483.35
<b>Total Equity and Liabilities</b>	<b>65,840.87</b>	<b>59,180.89</b>



**Reliance Infrastructure Limited**
**Audited Consolidated Statement of Cash Flows for the Year Ended March 31, 2025**

Rs. in Crore

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	(Audited)	(Audited)
<b>(A) Cash flow from Operating Activities</b>		
Profit / (Loss) before tax after Exceptional items	8,483.88	(604.57)
Adjustments for:		
Depreciation / Amortization and Impairment Expenses	1,421.23	1,502.75
Interest income	(236.24)	-195.85
Fair value gain on Financial Instruments through FVTPL/ Amortised Cost	(42.48)	-
Dividend Income	(0.60)	-0.01
(Gain) / Loss on sale / of investments (net)	(5.24)	40.61
Finance Cost	1,784.22	2,310.07
Late Payment Surcharge	1,699.02	1,623.33
Provision for Doubtful Debts/Advances/Deposits/Expected Credit Loss	49.98	123.06
Provision for Retirement of Inventory	5.43	4.09
Exceptional Items (Net)	(1,099.72)	10.3
Proceeds on Arbitration Award	80.97	-
Excess Provisions Written Back	(6.44)	-51.64
Loss on Sale / Discarding of Property Plant and Equipments and Capital Work in Progress (Net)	7.09	59.75
Amortisation of Consumer Contribution	(84.27)	-75.4
Bad Debts/Sundry Balances Written off	14.16	0.15
Loss on foreign currency translations or transactions (Net)	11.35	2.13
Cash Generated from Operations before working capital changes	12,082.36	4,748.77
Adjustments for:		
(Increase)/Decrease In Trade and Other Receivables	(4,737.09)	308.02
(Increase)/decrease in Inventories	(63.65)	(26.76)
Increase/(decrease) in Trade and Other Payables	(3,597.80)	(1,028.89)
Cash Generated from operations	3,683.82	4,001.14
Income Taxes (paid)/refund	(27.12)	96.33
<b>Net cash generated from operating activities (A)</b>	<b>3,656.67</b>	<b>4,097.47</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase/Sale proceeds of Intangible Assets (Including intangible assets under development)	(143.03)	(100.14)
Purchase/Acquisition of Property Plant and Equipments	(1,321.81)	(926.92)
Proceeds from disposal of Property Plant and Equipments	9.17	142.45
Investment / (Redemptions) of Fixed Deposits with Banks	(145.20)	196.76
Dividend Received	0.60	0.01
Sale / redemption of investments in Others (net)	(332.08)	41.48
Loan (given)/Refund (Net)	(5.25)	9.29
Interest Income	206.24	189.04
<b>Net cash (used in) / generated from investing activities (B)</b>	<b>(1,731.35)</b>	<b>(448.03)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share warrants	753.60	-
Proceeds from Non Controlling Interest (net)	41.65	-
Repayment of Long Term Borrowings	(2,790.33)	(1,696.53)
Short Term Borrowings (Net)	(732.19)	341.03
Gain related to enforcement of security and settlement on debts	2,802.00	-
Payment of Interest and finance charges	(1,044.73)	(2,049.93)
LPSC on Power Purchase	(269.98)	(241.45)
Payment of Lease Liability	(1.88)	8.11
Dividends paid on equity shares including tax	(9.84)	(8.82)
<b>Net cash used in financing activities (C)</b>	<b>(1,251.69)</b>	<b>(3,647.59)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>673.63</b>	<b>1.86</b>
Add: Adjustment on account of Deconsolidation of Subsidiary		862.87
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,730.11</b>	<b>865.38</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>2,403.74</b>	<b>1,730.11</b>
a. Cash and cash equivalents at the end of the year	2395.09	1721.44
b. Cash and cash equivalents at the end of the year - Non Current Assets held for sale	8.65	8.67



**Reliance Infrastructure Limited**

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

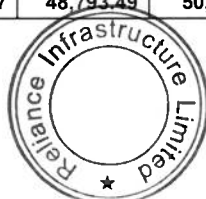
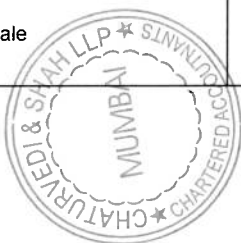
Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@relianceada.com

website: www.rinfra.com CIN L75100MH1929PLC001530

**Audited Consolidated Segment Information for the Quarter and Year Ended March 31, 2025**

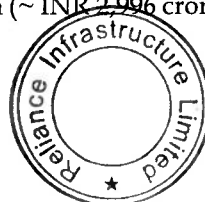
Rs. in Crore

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Segment Revenue</b>					
	- Power Business	11,842.90	4,275.20	4,502.87	28,120.97	20,660.19
	- Engineering and Construction Business	65.36	53.73	108.02	211.81	424.68
	- Infrastructure Business	348.00	342.48	319.02	1,371.55	1,510.42
	- Others	126.62	71.59	54.78	313.30	186.66
	<b>Total</b>	<b>12,382.88</b>	<b>4,743.00</b>	<b>4,984.69</b>	<b>30,017.63</b>	<b>22,781.95</b>
	Less: Inter Segment Revenue					
	<b>Income from Operations</b>	<b>12,382.88</b>	<b>4,743.00</b>	<b>4,984.69</b>	<b>30,017.63</b>	<b>22,781.95</b>
	[ Including Regulatory Income / (Expense) ]					
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	8,425.40	782.89	712.96	10,764.52	3,005.86
	- Engineering and Construction Business	13.10	2.77	16.95	25.10	(2.85)
	- Infrastructure Business	(20.49)	53.76	41.73	19.71	277.25
	- Others	10.82	(3.36)	13.17	27.46	41.51
	<b>Total</b>	<b>8,428.83</b>	<b>836.06</b>	<b>784.81</b>	<b>10,836.79</b>	<b>3,321.77</b>
	- Finance Costs	(374.50)	(467.54)	(551.71)	(1,784.22)	(2,310.07)
	- Late Payment Surcharge	(425.90)	(432.93)	(410.99)	(1,699.02)	(1,623.33)
	- Interest Income	72.37	71.31	46.96	236.24	195.85
	- Exceptional Item	514.35	(3,070.87)	219.96	1,099.72	(10.30)
	- Other un-allocable Income net of expenditure	14.15	(130.61)	(73.84)	(205.63)	(178.49)
	<b>Profit / (Loss) before Tax</b>	<b>8,229.30</b>	<b>(3,194.58)</b>	<b>15.18</b>	<b>8,483.88</b>	<b>(604.57)</b>
3	<b>Segment Assets</b>					
	Power Business	40,582.07	32,536.54	34,283.05	40,582.07	34,283.05
	Engineering and Construction Business	2,906.15	3,339.60	3,483.79	2,906.15	3,483.79
	Infrastructure Business	9,663.67	9,735.50	10,542.73	9,663.67	10,542.73
	Others	692.59	478.17	474.81	692.59	474.81
	Unallocated Assets	10,634.19	11,393.12	9,088.60	10,634.19	9,088.60
	<b>Total Assets</b>	<b>64,478.66</b>	<b>57,482.93</b>	<b>57,872.98</b>	<b>64,478.66</b>	<b>57,872.98</b>
	Non Current Assets held for sale	1,362.21	1,350.79	1,307.91	1,362.21	1,307.91
	<b>Total Assets</b>	<b>65,840.87</b>	<b>58,833.72</b>	<b>59,180.89</b>	<b>65,840.87</b>	<b>59,180.89</b>
4	<b>Segment Liabilities</b>					
	Power Business	21,082.44	21,641.63	21,686.17	21,082.44	21,686.17
	Engineering and Construction Business	2,396.33	2,335.89	2,215.56	2,396.33	2,215.56
	Infrastructure Business	4,665.53	4,587.68	3,779.12	4,665.53	3,779.12
	Others	692.59	478.16	474.81	692.59	474.81
	Unallocated Liabilities	21,035.95	18,223.71	20,794.59	21,035.95	20,794.59
	<b>Total Liabilities</b>	<b>49,872.84</b>	<b>47,267.07</b>	<b>48,950.26</b>	<b>49,872.84</b>	<b>48,950.26</b>
	Liabilities relating to assets held for sale	1,537.83	1,526.42	1,483.35	1,537.83	1,483.35
	<b>Total Liabilities</b>	<b>51,410.67</b>	<b>48,793.49</b>	<b>50,433.62</b>	<b>51,410.67</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 year ended March 31, 2025 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 year, (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, Reliance Jai Properties Private Limited, Reliance Clean EV Private Limited, Reliance Perfect EV Private Limited, Reliance Pure EV Private Limited, Reliance Battery Greentech Private Limited (Formerly known as Reliance EV Go Private Limited), Reliance Cleantech Mobility Private Limited, Reliance LoVE Private Limited, Reliance Renewable Constructors Private Limited, Reliance Green Innovation Private Limited, Reliance GreenTech Mobility Private Limited, Reliance MoEVing Private Limited, Reliance Zetta Solar Private Limited, Reliance Zetta SolarTech Private Limited, and Reliance Green Glide 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, August 12, 2024, November 20, 2024, November 28, 2024, November 29, 2024, December 5, 2024, January 7, 2025, January 7, 2025, January 7, 2025, January 7, 2025, January 10, 2025, January 10, 2025, January 20, 2025, January 20, 2025 and January 21, 2025 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, Reliance Aero Systems Private Limited and Reliance Defence Technologies 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, 2024, July 27, 2024 and January 22, 2025 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. During the year, J.C. Flowers Asset Reconstruction Private Limited (JCF ARC) had 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 year, the Holding Company had settled its entire obligations with respect to the Listed Non-Convertible Debentures (NCD) of 11.50% Series 18 NCD, 12.50% Series 29 NCD and 11.50% Series 20E.
5. Consequent to approval from members on October 19, 2024, the Holding Company had 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 two other non-promoter entities, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018.
6. Reliance Power Limited (Associate) on October 23, 2024, has allotted 18.31 crore warrants convertible into equivalent number of equity shares of Reliance Power to the Holding Company through preferential issue by conversion of its existing debt. Post conversion of warrants, the Holding Company's holding in Reliance Power may increase to ~ 24.88%. Subsequently, in May 2025 Reliance Power had converted 9.88 crore warrants into equivalent number of equity shares, post conversion the Holding Company's holding in Reliance Power had increased to 24.90%
7. The Holding Company in its Board Meeting dated October 01, 2024, had approved issue of Foreign Currency Convertible Bonds (FCCBs) upto U.S.\$ 350 million (~ INR 2,996 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.

8. The Holding Company in its Board Meeting dated October 1, 2024 had approved an Employees Stock Option Scheme (ESOS), which will be administered by the Nomination and Remuneration Committee (NRC), designated as the Compensation Committee of the Holding Company. Under this scheme 2,60,00,000 options will be granted to or for the benefit of the employees who are in the employment of the Holding company or group company(ies), its Subsidiaries and its associate (present and future, if any) across all cadres in accordance with the Securities and Exchange Board of India (Share Based Employees Benefits and Sweat Equity) Regulations, 2021.

9. **Scheme of Arrangement between Holding Company and Reliance Velocity Limited (RVL) :**

The Company in its Board Meeting dated March 8, 2025 has approved the Scheme of Arrangement ("Scheme") between the Holding Company ("Transferee Company" or "Reliance Infra") and its wholly owned Subsidiary, Reliance Velocity Limited ("Transferor Company" or "RVL") and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 providing for amalgamation of RVL with the Holding Company. The proposed Scheme is subject to necessary statutory compliances and requisite regulatory permissions, sanctions and approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.

10. Pursuant to orders issued by the Maharashtra Industrial Development Corporation (MIDC) dated April 8, 2025, and received by the Company on April 12, 2025, MIDC has resumed possession of the lands leased to five step-down subsidiaries (Airport SPVs) of the Company—namely Baramati Airport Limited, Osmanabad Airport Limited, Latur Airport Limited, Nanded Airport Limited, and Yavatmal Airport Limited—along with all buildings and structures situated thereon.

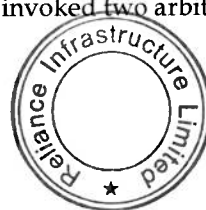
In response the Airport SPVs by their letters dated April 22, 2025 had opposed these actions and clarified that the Resumption Order was contrary to the terms of the Lease Deed and ought to be withdrawn by MIDC. Further, May 12, 2025, the Airport SPVs have issued their respective Notice for Conciliation in accordance with clause 16.2 of the Lease Deeds. Response from MIDC to the conciliation notice is awaited. Pending conciliation and legal remedies available, no provision has been made by the Holding Company against the said Investment.

11. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures have been made in their separate financial results for the quarter and year ended March 31, 2025. 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) is a subsidiary of the Holding Company. Its net worth has eroded and its current liabilities have exceeded its current assets. 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.

MMOPL has defaulted on its loan repayments. The Rupee Term Loan Lenders have assigned their debts to National Asset Reconstruction Company Limited (NARCL) as per intimation received from Canara Bank (the lead bank) vide letter dated December 27, 2024. The Company is in discussion with NARCL for restructuring of its assigned debt.

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 defaulted on its loan repayments. Two of its lenders have filed petitions u/s 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) against GFTR before the National Company Law Tribunal ("NCLT"), Mumbai for initiation of Corporate Insolvency Resolution Process ("CIRP"), which has been commenced by the order of NCLT, Mumbai on October 23, 2024, wherein Hon'ble NCLT has appointed the Interim Resolution Professional (IRP).

Earlier GFTR had invoked arbitration, claiming certain damages/compensation against Haryana Public Works Department (HPWD), leading to a favourable arbitral award dated October 17, 2022 for Rs. 149.56 crore (principal amount) and pre-award and post-award interest, which was later corrected on January 17, 2023 for additional award in relation to revision of toll fee rates to be affected from August 19, 2017. The award will improve the financial position of GFTR.

Subsequently, HPWD had filed a Section 34 petition for setting aside the said award and to object GFTR Section 36 petition i.e. execution of the said award. Both the matters are pending before the Hon'ble District and Session Court, Chandigarh and are scheduled for hearing on July 16, 2025.

As on March 31, 2025 the amount recoverable under award including interest stands at Rs. 468.42 crore.

Notwithstanding the dependence on above said material uncertain events, GFTR continues to prepare the 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 National Highway Authority of India (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. NHAI had challenged the Award under section 34 of the A&C Act. TKTR had also filed a petition for execution of the Award. Both matters are pending before Hon'ble Delhi High Court (DHC). As on March 31, 2025 the total Awarded Amount was Rs. 1,594.26 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 DHC, 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.

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 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. 158.45 Crore (Principal). 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 CIRP 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.

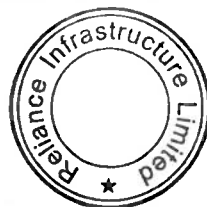
The Holding Company deposited partial OTS amount with the lead lender. On December 09, 2024, the Supreme Court dismissed the Appeal, directing the parties to approach NCLT Mumbai for further steps. Consequently, the Holding Company is in talks with the Lenders for effecting the OTS with due approval of NCLT Mumbai, in accordance with law.

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

- e) HK Toll Road Private Limited (HKTR), a wholly owned subsidiary of the Holding Company, has negative net worth as on March 31, 2025. 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 NHAI vide letter dated May 12, 2023. NHAI later issued a Termination Notice on January 22, 2024. On January 23, 2024 HKTR filed petition under Section 9 of the Arbitration & Reconciliation Act, 1996 before Hon'ble Delhi High Court (DHC) for stay on the Termination Notice. DHC vide its order dated January 25, 2024 disposed off the Petition and directed to treat the petition as an application u/s. 17 of the Arbitration and Conciliation Act. The Arbitral Tribunal pronounced its order on the section 17 application on August 08, 2024, directing that the Termination Notice 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 challenged the same before the Delhi High Court (DHC) on August 12, 2024. DHC on April 17, 2025 set aside the order dated August 08, 2024 of the Arbitral Tribunal. HKTR has filed a Special Leave Petition before the Supreme Court which issued notice to NHAI on May 02, 2025 and directed the SLP to be listed in the third week of July 2025.

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



- f) Notwithstanding the dependence on these material uncertain events (timing perspective) including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various arbitral awards and claims and receipt of proceeds from various regulatory assets, the Group is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries in the normal course of its business. During the year, the Holding Company has repaid/settled nearly all its debt obligations payable to banks and financial institutions including debenture holders. The Holding Company remains confident in its ability to meet its balance obligations, if any, from proceeds of warrants, arbitral awards and claims and other sources.

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

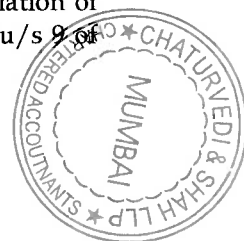
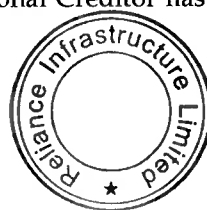
12. In case of PS Toll Road Private Limited (PSTR), a wholly owned subsidiary of the Holding Company, NHAI issued Suspension Notice on May 25, 2023 suspending the right of the Concessionaire to collect User Fee. PSTR filed an application u/s 17 of A&C Act before the Arbitral Tribunal challenging the Suspension Notice. The Tribunal granted a conditional stay in favour of PSTR, against the suspension. Thereafter, PSTR's Section 17 application was heard and orders passed on March 07, 2024 keeping the suspension notice in abeyance subject to certain conditions. NHAI challenged the order before the Delhi High Court. PSTR filed another section 17 application on December 20, 2024, seeking stay on NHAI's Cure Period Notice dated October 25, 2024 among other things. The Arbitral Tribunal has partly heard PSTR's application and will next hear it on June 03, 2025. Meanwhile, in the main arbitration, cross-examination of witnesses is on, after which final arguments will be heard.
13. 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. 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. JRTR has submitted a claim of Rs. 850.40 crore which will adequately cover the entire investment. Presently, the cross examination of witnesses is on, after which, arguments will be heard. The next hearings are scheduled on several dates between July - December 2025.

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

14. 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 (after adjusting self-adjudicated claims), 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 witnesses is on after which, final arguments will be heard. The next hearings are to be notified in due course

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 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 NCLT Mumbai for initiation of Corporate Insolvency Resolution Process on account of non-payment of alleged dues owed.

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

15. Delhi Electricity Regulatory Commission (DERC) while truing up revenue gap upto March 31, 2021 vide its various Orders from September 29, 2015 to July 19, 2024 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). Delhi Discoms, based on legal advice and as per Ind AS 114, continues to carry such balances in line with the accepted regulatory framework as of March 31, 2025.

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. 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 Hon'ble SC Orders. Delhi Discoms has taken the impact of the said True-up Order on the carrying value of Regulatory Assets as at March 31, 2025.

Further, during the year ended March 31, 2025, Ministry of Power (MoP) has notified Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024. Delhi Discoms, basis opinion from an independent legal counsel, is of the view that regulatory deferral accounting followed by the Delhi Discoms as per IND AS 114 read with Guidance Note is not covered under the said Rules. Accordingly, there is no impact on the recognition of Regulatory deferral account balances of the Delhi Discoms as at March 31, 2025.

16. 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 Orders dated March 26, 2014 & May 06, 2014, Hon'ble SC inter-alia directed the Delhi Discoms to pay their current dues with effect from March 01, 2014 which will relate to the billing period from January 01, 2014

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 had 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 and Letter of Credit is not established. Hon'ble SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders. Batch matters including Writ Petition were last listed on February 20, 2025, when the Court reserved the judgment on the issue relating to creation and continuation of the Regulatory Asset by Electricity Regulatory Commissions.



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

17. 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 [though not strictly applicable due to subject dues not being covered by the definition of 'outstanding dues' in the Rules]). 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 reconciliation/agreed terms with Power Utilities, as the case may be, subject to the pending petitions in relation thereto before various fora.

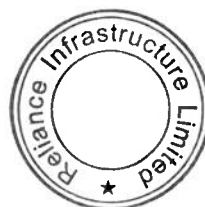
However, computation of LPSC involves a number of interpretational issues and propositions due to which there is difference of Rs. 12,546.38 Crore, as on March 31, 2025, in the amount of LPSC recognized by Delhi Discoms in their books of account versus LPSC that is being claimed by some of the Generators/Transmission 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.

Delhi Discoms have prayed in their Writ Petitions that "Direct Respondents (Generating Companies and Transmission Companies/Licensees) to not disconnect or discontinue power supply or take any other coercive step till the Hon'ble Supreme Court determines the appropriate mechanism for adjusting the dues owed by Delhi Discoms to Respondents from the amounts due and owed to the Delhi Discoms". Accordingly, the Delhi Discoms had submitted its proposal before the Hon'ble SC on September 18, 2024. The GoNCTD in its Written submissions has submitted before the Court that there is no such statutory provision for offsetting in accordance with Electricity Act, Rules/Regulations and PPA/BPTA. Writ Petition and connected matters were last listed on February 20, 2025, wherein the Hon'ble SC was pleased to reserve judgment "on the issue relating to creation and continuation of the Regulatory Asset by Electricity Regulatory Commission".

In April, 2024, Delhi Power Utilities had filed Petitions before DERC *inter-alia* seeking directions for recasting of the accounts of Delhi Discoms by recognizing LPSC in terms of the applicable Regulations of DERC. Delhi Discoms have *inter-alia* taken a stand that the prayers sought in the Petitions are in violation of the status quo order dated September 28, 2022 passed by Hon'ble SC and also beyond the jurisdiction of DERC. The said Petitions were last listed on May 07, 2025 where the Order was reserved.

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

18. On September 17, 2024, lenders of Vidarbha Industries Power Limited (VIPL) Subsidiary of Associate Company Reliance Power Limited enforced a pledge on 100% of the equity shares of VIPL, thereby taking over management control, consequently, VIPL ceased to be a subsidiary of the Reliance Power Limited. Accordingly, a gain of Rs. 3,230.42 Crore has been recognized as an exceptional item in the consolidated financial results of Reliance Power Limited for the year ended March 31, 2025. As a result Group has recognised its proportionate share of Profit.



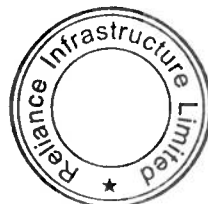
19. On March 6, 2024, Hon'ble Delhi High Court (DHC) had allowed the appeal filed against the Holding Company by Shanghai Electric Group Co Ltd (SEC) against the judgement of Single Judge of Hon'ble DHC dismissing its petition under Section 9 of A & C Act. The appeal proceedings initiated by the Holding Company before the Court of Appeal, Republic of Singapore, in proceedings against the award of December 2022 for a sum of U.S.\$ 146 million (~INR 1,250 crore), and interest thereon, was taken up for hearing and dismissed. The detailed Judgement in this regard has been pronounced on December 17, 2024. In addition to above, on November 15, 2024, the Singapore International Arbitration Centre ("SIAC") arbitral tribunal awarded a sum of U.S.\$ 6.84 million (~INR 59 crore) and interest thereon, in favour of SEC, in another arbitration matter. The Holding Company is currently contesting proceedings initiated by SEC. The Holding Company has made adequate provision and does not expect any additional liabilities against the same.
20. 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 associates, by way of project advances, inter corporate deposits and subscription to debentures for general corporate purposes. The total exposure of the Holding Company as on March 31, 2025 is Rs Nil (net of provision of Rs 1034.91 crore and written off against earlier provision of Rs 3,972.17 crore during the year). The Holding Company has also provided corporate guarantees aggregating to Rs 1,216 crore on behalf of the EPC Company and corporate guarantees of Rs. 285 crore on behalf of another company towards their borrowings, as a matter of prudence, which are fully provided for during the previous quarter ended December 31, 2024 and settled by the Company pursuant to Settlement Agreement dated May 23, 2025. (Refer Note 21)

During the previous year, the Holding Company has initiated pre-institution mediation proceedings in terms of Section 12 A of the Commercial Court's Act 2015 read with the provisions of the Mediation Act, 2023, before the Main Mediation Centre, Bombay High Court against the EPC Company for recovery of its dues. In terms of such proceedings, the Parties arrived at a Consent Terms/Settlement Agreement between the Holding Company and the EPC Company arising under Mediation Application No. 181/2023 before the Mediation Centre, Hon'ble Bombay High Court, in terms whereof a Consent Terms was entered into on February 08, 2025 under the provisions of the Mediation Act, 2023, having the legal effect of a court decree and such Settlement Agreement enforceable as a decree passed by the court ("Decree").

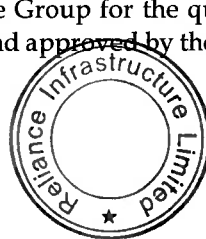
Pursuant to the Consent Terms/ Settlement Agreement, the entire dues of the EPC Company of Rs 6,503.13 crore and dispute in regards the same stands fully settled by payment, assignment/ transfer of the assets/ economic interest in assets for Rs 5,777.13 crore, at fair value, based on valuation carried out by IBBI registered independent valuers and fairness opinion on the same from a Merchant Banker and the balance amount of Rs 726 crore being Decreed Amount which is converted to a secured loan and which is provided for as a matter of prudence

Pursuant to the Consent Terms, as part of the assignment, the EPC Company has;

- Assigned entire economic rights of its shareholding in Western Electricity Supply Company of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited and Southern Electricity Supply Company of Odisha Limited, ("collectively referred as Odisha Discoms") at an aggregate value of Rs. 4,593.10 crore;
- Assigned its receivables pertaining to Arbitration Awards and Claims of certain road SPVs of the Holding Company, at a fair value of Rs. 896.29 crore. Considering the contingent nature of the same, the Holding Company has as a matter of prudence provided for the same.
- Assigned of entire economic rights in shares and securities in certain unlisted entities at an aggregate value of Rs. 155.01 crore;
- Assigned / transferred Loans & Advances and Trade Receivables and cash aggregating to Rs. 132.62 crore;



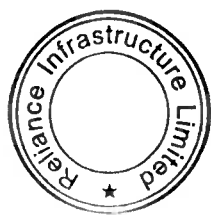
- e. The amount of Rs. 726 crore, being Decreed Amount stands converted to a secured loan, which is provided for as a matter of prudence.
21. Pursuant to the Settlement Agreement dated May 23, 2025 entered into with Cosmea Business Acquisitions Private Limited, the guarantee holder, the Company settled its obligation towards the corporate guarantees aggregating Rs. 1673 crore issued on behalf of the EPC company and other entities, for an amount of Rs. 425 crore. Pursuant to the Settlement Agreement, no cash call shall be made against the Company for next 10 years and the Company can settle the obligation with interest, at its discretion anytime on or before the expiry of 10 years, on cash or non-cash basis including by issue of shares, subject to the applicable provisions of law and requisite permissions, sanctions and approvals.
22. 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.
23. Exceptional Items (i) for the quarter ended March 31, 2025 includes, Rs. 58.64 crore Gain on settlement of Borrowing; Reversal of provision against possible obligation towards corporate guarantees given of Rs 1,673 crore; Credit balance written back of Rs 103.34 crore; Recovery of Rs 381.31 crore against Settlement of Corporate Guarantee given and which has been provided; Loss on settlement of Corporate Guarantee given of Rs 425 crore and Provision for disputed matters of Rs 843 crore; and Inter corporate Deposit and Interest written for Rs. 52.63 crore and in addition to above,
- (ii) Exceptional items for the year ended on March 31, 2025 includes, Gain of Rs 46.54 crore on vendor settlement., Recovery of Rs 37.53 crore from Settlement of Corporate Guarantee given, Reversal of Provision for Expected Credit Loss of Rs. 3,972.17 crore against Inter Corporate Deposits given and interest thereon and the same has been Written Off., Reversal of Provision for Disputed Liabilities of Rs. 160 crore, Provision for impairment of Rs. 726 crore against Decreed amount, Provision for impairment of Rs. 896.29 crore against Assignment of Arbitration Award & Claims under Mediation , Provision of Rs. 1,570.48 crore against possible obligation towards corporate guarantees given, Provision for Disputed Liabilities of Rs. 110 crore and Payment towards Settlement of Corporate Guarantee of Rs 50 crore, Reversal of Interest accrued of Rs. 7.99 crore on Inter Corporate Deposits given and Rs. 45.82 Crore on account of gain on account of adjustment of Transfer Pricing and 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 of Rs. 3,575.27 crore including gain on settlement of debts and Income of Rs. 80.97 crore on account of arbitration claim received.
24. 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. Other Business segment which are not separately reported have been grouped under the other segment.
25. In the financial year 2019-20, the Group had adjusted the loss on invocation and mark to market (required to be done due to invocation of shares by the lenders) of Rs. 5,312.02 crore against the capital reserve and capital reserve on consolidation. The auditors in their report had mentioned that the above treatment is not in accordance with the Ind AS 1, "Presentation of Financial Statements", Ind AS 109, "Financial Instruments" and Ind AS 28, "Investment in Associates and Joint Ventures".
26. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the respective financial year. The figures for the previous periods and for the year ended March 31, 2024 have been regrouped and rearranged to make them comparable with those of current period.
27. The Consolidated unaudited financial results of the Group for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2025.



28. Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Year Ended	
	31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
	Audited	Unaudited	Audited	Audited	Audited
Total Operating Income	65.36	53.73	108.02	211.81	424.68
Profit / (Loss) before Tax	216.16	(3,202.43)	(1,070.85)	(1,110.72)	(1,937.86)
Total Comprehensive Income/ (Loss)	218.86	(3,202.58)	(1,071.02)	(1,105.42)	(1,930.35)



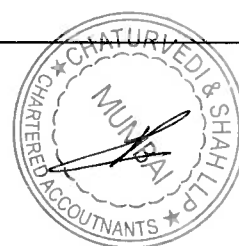
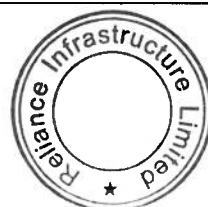
Place: Mumbai  
Date: May 23, 2025

For and on behalf of the Board of Directors

**Vijesh Babu Thota**  
Executive Director and Chief Financial Officer



ANNEXURE I				
Statement on Impact of Audit Qualifications submitted along-with Annual Audited Consolidated Financial Results				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2)
	1	Turnover / Total income including regulatory income	30,425.04	30,425.04
	2	Total Expenditure including exceptional items	21,941.16	21,941.16
	3	Net Profit for the year after tax	4,937.52	4,937.52
	4	Earnings Per Share (Rs.) after Exceptional Items	124.64	124.64
	5	Total Assets	65,840.86	65,840.86
	6	Total Liabilities	51,410.66	51,410.66
	7	Net Worth	14,286.74	8,974.72
	8	Total Equity	23,812.83	23,812.83
II	Audit Qualification (each audit qualification separately):			
	a.	<p>Details of Audit Qualification:</p> <ol style="list-style-type: none"> <li>We refer to Note 20 to the consolidated financial results as regards the mediation concluded before the Main Mediation Centre, Hon'ble Bombay High Court, whereby the dispute of the Company with EPC company stands fully settled, pursuant to which the Company's exposure to EPC company as on March 31, 2025, stands reduced to Rs. NIL and the corporate guarantees towards general corporate purpose given on behalf of EPC Company which are fully provided, more particularly described in said note. We were unable to determine the relationship of EPC company with the Company in respect of the matter stated in the aforesaid note. Further we are unable to determine the overall recovery of the assignment of Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities (refer para (a). and (c). of Note 20 respectively) acquired pursuant to Consent Terms/Settlement Agreement from the EPC company. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial results of the Company.</li> <li>We refer to Note 25 of the consolidated financial results wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,312.02 Crore for the year ended March 31, 2020 was adjusted against the capital reserve/capital reserve on consolidation instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's, the Net Worth of the Group as at March 31, 2024 and March 31, 2025 would have been lower by Rs. 5,312.02 Crore.</li> </ol>		

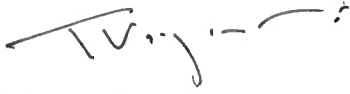




	b.	Type of Audit Qualification : Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion and Qualified Opinion
	c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	<ol style="list-style-type: none"> <li>Item II(a)(1) in respect to relationship of EPC company with the company– since March 31, 2019</li> <li>Item II(a)(1) in respect to recovery of the assignment of Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities – First year since March 31, 2025</li> <li>Item II(a)(2) – Since March 31, 2020</li> </ol>
	d.	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:</p> <p><b>With respect to Item II(a)(2) Management view as below :</b></p> <p>During the financial year 2019-20, due to unforeseen circumstances beyond the control of the Company, on account of invocation of pledge by a lender on the Company's strategic investment in equity shares of Reliance Power Limited and sale thereafter had resulted in significant losses and also reduction in the fair value of the remaining investment on mark to market basis. The Company, based on expert opinion, adjusted such loss and reduction in the value aggregating to Rs 5,312.02 crore of its strategic investments against the capital reserve. Accordingly, the disclosures are continued in its financial statements. However, the auditors have mentioned in their report that such accounting treatment is not in accordance with the Ind AS 1, "Presentation of Financial Statements", Ind AS 109, "Financial Instruments" and Ind AS 28, "Investment in Associates and Joint Ventures"</p> <p>Further, due to said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Parent Company. Although this being strategic investment and Parent Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Parent Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of Rs. 2,096.25 crore being the capital loss, has been adjusted against the capital reserve.</p>	
	e.	For Audit Qualifications where the impact is not quantified by the auditor with respect to II(a)(1)	
		(i) Management's estimation on the impact of audit qualification:	Not Determinable
		<p>(ii) If management is unable to estimate the impact, reasons for the same:</p> <p>With respect to Item II(a)(1) Management view is, as below:</p> <p>The Company is confident of recovery against the economic rights assigned.</p>	
		(iii) Auditors' Comments on II(a)(1) above	Impact is not determinable



III Signatories:



**Vijesh Thota**

(Executive Director and Chief Financial Officer)



**Ms. Manjari Kacker**

(Audit Committee Chairperson)

**Statutory Auditors**

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No:101720W /W100355

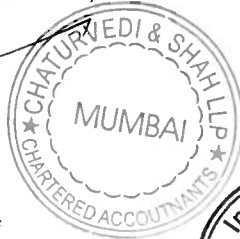


**Parag D. Mehta**

Partner

Membership No.113904

UDIN: 25113904BMMLXJ5964



Place: Mumbai

Date: May 23, 2025

**Independent Auditor's Report on the Audit of Standalone Financial Results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2025 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

**Disclaimer of Opinion**

We were engaged to audit the accompanying standalone financial results of Reliance Infrastructure Limited ("the Company") which includes joint operations on a proportionate basis listed in Annexure A for the quarter and year ended March 31, 2025 ("standalone financial results", "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

Because of the substantive nature and significance of the matter described in the "*Basis for Disclaimer of Opinion*", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit/(loss) and other comprehensive income and other financial information for the quarter and year ended March 31, 2025

**Basis for Disclaimer of Opinion**

1. We refer to Note 14 to the standalone financial results as regards the mediation concluded before the Main Mediation Centre, Hon'ble Bombay High Court, whereby the dispute of the Company with EPC company stands fully settled, pursuant to which the Company's exposure to EPC company as on March 31, 2025, stands reduced to Rs. NIL and the corporate guarantees towards general corporate purpose given on behalf of EPC company which are fully provided, more particularly described in said note. We were unable to determine the relationship of EPC company with the Company in respect of the matter stated in the aforesaid note. Further we are unable to determine the overall recovery of the assignment of Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities (refer para (a) and (c) of Note 14 respectively) acquired pursuant to Consent Terms/Settlement Agreement from the EPC company. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company.



2. We refer to Note 18 of the Standalone financial results wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's Net Worth of the Company as at March 31, 2024, December 31, 2024 and March 31, 2025 would have been lower by Rs. 5,024.88 Crore.

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

**Emphasis of Matter Paragraph**

1. We draw attention to Note 4 to the standalone financial results, the net worth of the Company has been substantially eroded, the Company has continuously incurred losses, as on date the current liabilities exceed its current assets and the Company is also a guarantor for certain entities including its subsidiaries whose loans have also fallen due which indicate that uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note, the standalone financial results of the Company have been prepared on a Going Concern basis. Our opinion on the standalone financial results is not modified in respect of the above matter.
2. We draw attention to Note 17 to the standalone financial results, regarding the exceptional items aggregating to Rs. 253.79 crore (net) and Rs. (606.32) crore (net), for the quarter and year ended March 31, 2025 respectively. Our opinion on the standalone financial results is not modified in respect of the above matter.
3. We draw attention to Note 10 to the standalone financial results which describes the impairment assessment performed by the Company in respect of net exposure of Rs. 1,533.07 crore in Mumbai Metro One Private Limited ("MMOPL") in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the receivables by the management. Our opinion on the standalone financial results is not modified in respect of the above matter.
4. We draw attention to Note 10 to the standalone financial results which describes the impairment assessment performed by the Company in respect of net exposure of Rs. 1,324.88Crore in four subsidiaries i.e. Toll Road SPV's Companies in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/ management as more fully described in the aforesaid note. Based on management's assessment and \independent valuation report, no impairment is considered necessary on the receivables by the management. Our opinion on the standalone financial results is not modified in respect of the above matter.
5. We draw attention to Note 12 to the standalone financial results with respect to the net exposure of Rs. 92.30 Crore in Airport SPVs, as described in the aforesaid note, based on management's assessment no impairment is considered against the said exposure. Our opinion on the standalone financial results is not modified in respect of the above matter.



6. We draw attention to Note 13 to the standalone financial results with respect to outstanding obligation of Shanghai Electric Group Co Ltd (SEC) as more fully described in the aforesaid note. Based on management's assessment, adequate provision has been made for the same. Our opinion on the standalone financial results is not modified in respect of the above matter.

#### **Management's Responsibilities for the Standalone Financial Results**

The standalone financial results, which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The standalone financial results for the year ended March 31, 2025 has been prepared on the basis of audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our responsibility is to conduct an audit of the standalone financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the standalone financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

#### **Other Matters**

1. The standalone financial results include the audited financial information of 2 joint operations, whose financial information reflect total assets of Rs. 76.26 Crore as at March 31, 2025, total revenues of Rs.11.17 Crore and Rs. 24.36 Crore, total net profit/(loss) after tax of Rs. 1.28 Crore and Rs. 1.19 Crore and total comprehensive income/(loss) of Rs. 1.28 Crore and Rs. 1.19 Crore for the quarter and year ended March 31, 2025 respectively as considered in this Statement and cash flows of Rs. (12.10) crore for the year ended March 31, 2025. These

financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial results, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

The standalone financial results includes unaudited financial information of 1 Joint Operation which have not been audited, whose financial information reflect total assets of Rs. 0.03 Crore as at March 31, 2025, total revenues of NIL, total net loss after tax and total comprehensive loss of Rs. NIL for the quarter and year ended March 31, 2025 as considered in this statement and cash flows of Rs. NIL for the year ended March 31, 2025, have been furnished to us by the management. Our Opinion on the Statement in so far it relates to the amounts and disclosures is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, this financial information are not material to the Company.

Our opinion on the standalone financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

2. The standalone financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Statement is not modified in respect of this matter.

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

  
**Parag D. Mehta**  
Partner  
Membership No:113904  
UDIN: 25113904BMMLXE3912



Date: May 23, 2025  
Place: Mumbai

**Annexure A**

The Standalone financial results includes the financial information of the following Joint Operations:

Sr no.	Name of the Joint Operations
1	Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV)
2	Rinfra – Astaldi Joint Venture
3	Coal Bed Methane (Block - SP(N) – CBM – 2005 III)



## RELIANCE INFRASTRUCTURE LIMITED

Registered Office: Reliance Center, Ground Floor, 19, Walchand Hiranchand 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 Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		Audited	Unaudited	Audited	Audited	Audited
1	Income from Operations	65.36	53.73	108.02	211.81	424.68
2	Other Income (Net)	77.93	12.40	50.29	142.67	323.43
	<b>Total Income</b>	<b>143.29</b>	<b>66.13</b>	<b>158.31</b>	<b>354.48</b>	<b>748.11</b>
3	<b>Expenses</b>					
	(a) Construction Materials Consumed and Sub-contracting Charges	57.21	44.08	92.23	176.89	399.81
	(b) Employee Benefits Expense	19.21	17.53	15.50	76.22	74.59
	(c) Finance Costs	36.54	51.25	193.53	389.55	738.27
	(d) Depreciation/Amortisation Expense	3.85	3.68	2.85	13.89	15.78
	(e) Other Expenses	64.11	43.83	166.02	202.33	343.61
	<b>Total Expenses</b>	<b>180.92</b>	<b>160.37</b>	<b>470.13</b>	<b>858.88</b>	<b>1,572.06</b>
4	Loss before Exceptional Items and Tax (1+2-3)	(37.63)	(94.24)	(311.82)	(504.40)	(823.95)
5	Exceptional Items (Net) (Refer Note 17)	253.79	(3,108.19)	(759.03)	(606.32)	(1,113.91)
6	<b>Net Profit/ (Loss) Before Tax (4+5)</b>	<b>216.16</b>	<b>(3,202.43)</b>	<b>(1,070.85)</b>	<b>(1,110.72)</b>	<b>(1,937.86)</b>
7	Tax Expenses					
	- Current Tax	0.29	0.15	(0.89)	0.44	-
	- Tax adjustment for earlier years (Net)	-	-	0.96	(2.97)	(7.61)
		<b>0.29</b>	<b>0.15</b>	<b>0.07</b>	<b>(2.53)</b>	<b>(7.61)</b>
8	<b>Net Profit/ (Loss) for the period/year (6-7)</b>	<b>215.87</b>	<b>(3,202.58)</b>	<b>(1,070.92)</b>	<b>(1,108.19)</b>	<b>(1,930.25)</b>
9	Other Comprehensive Income					
	Items that will not be reclassified to Profit and Loss	-	-	-	-	-
	Remeasurement of net defined benefit plans - gain/(loss)	2.99	-	(0.10)	2.77	(0.10)
		<b>2.99</b>	<b>-</b>	<b>(0.10)</b>	<b>2.77</b>	<b>(0.10)</b>
10	<b>Total Comprehensive Income/ (Loss) for the period/ year ended (8+9)</b>	<b>218.86</b>	<b>(3,202.58)</b>	<b>(1,071.02)</b>	<b>(1,105.42)</b>	<b>(1,930.35)</b>
11	Paid-up Equity Share Capital (Face value of Rs 10 per share)	396.17	396.17	396.17	396.17	396.17
12	Other Equity				5,559.98	5,911.10
13	Earnings Per Share (Face value of Rs 10 per share) (not annualised for Quarter)					
	- Basic - Before Exceptional Item	(0.96)	(2.38)	(8.27)	(12.67)	(21.65)
	- Diluted- Before Exceptional Item	(0.96)	(2.38)	(8.27)	(12.67)	(21.65)
	- Basic - After Exceptional Item	5.45	(80.85)	(28.40)	(27.98)	(51.19)
	- Diluted- After Exceptional Item	4.80	(80.85)	(28.40)	(27.98)	(51.19)

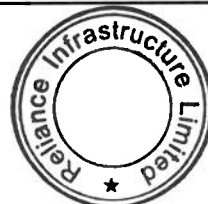




**RELIANCE INFRASTRUCTURE LIMITED**  
**Audited Standalone Balance Sheet as at March 31, 2025**

(Rs in crore)

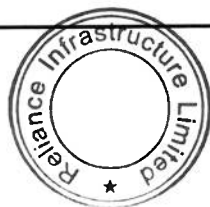
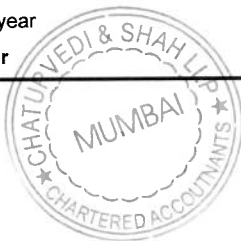
Particulars	As at 31-Mar-25	As at 31-Mar-24
	Audited	Audited
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	201.02	207.94
(b) Capital Work-in-progress	-	1.66
(c) Right of Use Assets	8.33	-
(d) Other Intangible Assets	0.48	-
(e) Financial Assets		
(i) Investments	9,489.37	5,928.73
(ii) Trade Receivables	68.89	61.48
(iii) Other Financial Assets	7.79	10.43
(f) Non - Current Tax Assets	2.78	2.12
<b>Total Non-Current Assets</b>	<b>9,778.66</b>	<b>6,212.36</b>
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Investments	10.00	1,170.00
(ii) Trade Receivables	380.73	399.17
(iii) Cash and Cash Equivalents	98.16	140.05
(iv) Bank Balance other than Cash and Cash Equivalents	90.77	42.43
(v) Loans	1,031.19	5,086.74
(vi) Other Financial Assets	381.66	1,723.43
(b) Other Current Assets	273.45	293.01
<b>Total Current Assets</b>	<b>2,265.96</b>	<b>8,854.83</b>
(3) Non Current Assets Held for sale	1.45	1.45
<b>Total Assets</b>	<b>12,046.07</b>	<b>15,068.64</b>
<b>II. Equity and Liabilities</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	396.17	396.17
(b) Other Equity	5,559.98	5,911.10
<b>Total Equity</b>	<b>5,956.15</b>	<b>6,307.27</b>
<b>LIABILITIES</b>		
<b>(2) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	219.60	129.67
(ia) Lease Liabilities	8.58	-
(ii) Trade Payables		
(A) Total outstanding dues to Micro and Small Enterprises	-	-
(B) Total outstanding dues to Others	28.57	22.39
(iii) Other Financial Liabilities	782.04	272.11
(b) Provisions	0.97	160.00
(c) Other Non - Current Liabilities	271.96	339.27
<b>Total Non-Current Liabilities</b>	<b>1,311.72</b>	<b>923.44</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	249.41	2,930.17
(ia) Lease Liabilities	0.41	-
(ii) Trade Payables		
(A) Total outstanding dues to Micro and Small Enterprises	14.81	14.77
(B) Total outstanding dues to Others	1,279.07	1,503.48
(iii) Other Financial Liabilities	344.60	1,458.89
(b) Other Current Liabilities	1,350.15	1,350.10
(c) Provisions	955.03	1.34
(d) Current Tax Liabilities (Net)	584.72	579.18
<b>Total Current Liabilities</b>	<b>4,778.20</b>	<b>7,837.93</b>
<b>Total Equity and Liabilities</b>	<b>12,046.07</b>	<b>15,068.64</b>



**RELIANCE INFRASTRUCTURE LIMITED**  
**Audited Standalone Statement of Cash Flows for the year ended March 31, 2025**

(Rs in crore)

Particulars	Year Ended	Year Ended
	31-Mar-25	31-Mar-24
	Audited	Audited
<b>A. Cash Flow from Operating Activities :</b>		
Loss before tax (after exceptional items)	(1,110.73)	(1,937.86)
<b>Adjustments for :</b>		
Depreciation/Amortisation Expense & impairment expense	13.89	15.78
Exceptional Items (Net)	606.32	1,113.91
Proceeds on Arbitration Award	80.97	-
Loss on Sale of Investments (Net)	0.49	42.88
Finance Cost	389.55	738.27
Provision for Expected Credit Loss & Doubtful Advances	32.83	109.44
Sale/ Discarding of Property, Plant and Equipment and Capital work in Progress (net)	3.20	46.54
Bad Debts/Sundry Balances written off	12.50	0.15
Interest Income	(72.43)	(167.41)
Fair Value Gain on Financial Instrument through FVTPL/Amortised Cost	(52.04)	(18.33)
Dividend Income	(0.60)	-
Provision for Impairment on Investment	-	-
Loss on foreign currency translations or transactions (Net)	13.00	3.61
Diminution in value of Stores & Spares	-	3.51
Loss on revaluation of assets	-	1.43
Excess Provisions written back	(4.88)	(39.82)
<b>Cash used in Operations before Working Capital changes</b>	<b>(87.93)</b>	<b>(87.90)</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in Financial Assets and Other Assets	(38.30)	1,491.78
Increase/(Decrease) in Financial Liabilities and Other Liabilities	559.93	(1,267.44)
<b>Cash generated from/(used in) Operations</b>	<b>433.70</b>	<b>136.44</b>
Income Taxes (paid) /refund	8.24	102.00
<b>Net Cash generated from /(used in) Operating Activities</b>	<b>441.94</b>	<b>238.44</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Property, Plant and Equipment	(8.59)	(6.17)
Proceeds from disposal of Property, Plant and Equipment	-	28.31
(Investment)/Redemption of Fixed Deposits with Banks	(48.33)	237.53
Sale of Investments in Other	-	181.00
Sale/ (Purchase) of Investment in Subsidiaries and Associate	(280.00)	79.61
Loans given (Net)	(187.60)	7.84
Interest Received	4.97	23.65
Dividend Income	0.60	-
<b>Net Cash (used in)/generated from Investing Activities</b>	<b>(518.95)</b>	<b>551.77</b>
<b>C. Cash Flow from Financing Activities :</b>		
Repayment of Long Term Borrowings	(2,518.47)	(817.00)
Short Term Borrowings (Net)	(523.53)	600.00
Proceeds from Issue of Share Warrants	753.60	-
Repayment of Lease Liabilities	(0.39)	-
Gain related to enforcement of security and settlement on debts	2,802.00	-
Payment of Interest and Finance Charges	(394.30)	(741.00)
<b>Net Cash used in Financing Activities</b>	<b>118.91</b>	<b>(958.00)</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>41.90</b>	<b>(167.79)</b>
Cash and cash equivalents as at the beginning of the year	140.05	307.84
<b>Cash and cash equivalents as at the end of the year</b>	<b>98.16</b>	<b>140.05</b>



**Notes:**

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and year ended March 31, 2025 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 year, J.C. Flowers Asset Reconstruction Private Limited (JCF ARC) had assigned its debts due from the 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.
3. During the year, the Company had settled its entire obligations with respect to the Listed Non-Convertible Debentures (NCD) of 11.50% Series 18 NCD, 12.50% Series 29 NCD and 11.50% Series 20E.
4. During the year, the Company had repaid/settled nearly all its debt obligations payable to banks and financial institutions including debenture holders. The Company remains confident in its ability to meet its balance obligations, from proceeds of warrants, arbitral awards and claims and other sources. Accordingly, the Company continues to prepare its Standalone Financial Results on a 'Going Concern' basis.
5. Consequent to approval from members on October 19, 2024, the Company had allotted 12.56 crore warrants, convertible into equivalent number of equity shares of Rs 10 each of the 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 Company to a promoter group company and two other non-promoter entities, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018.
6. Reliance Power Limited (Reliance Power) on October 23, 2024, had allotted 18.31 crore warrants convertible into equivalent number of equity shares of Reliance Power to the Company through preferential issue by conversion of its existing debt. Post conversion of warrants, the Company's holding in Reliance Power may increase to ~ 24.88%. Subsequently, in May 2025 Reliance Power had converted 9.88 crore warrants into equivalent number of equity shares, post conversion the Company's holding in Reliance Power had increased to 24.90%.
7. The Company in its Board Meeting dated October 1, 2024, had approved issue of Foreign Currency Convertible Bonds (FCCBs) upto U.S.\$ 350 million (~INR 2,996 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 Varde Investment Partners LP.
8. The Company in its Board Meeting dated October 1, 2024 had approved an Employees Stock Option Scheme (ESOS), which will be administered by the Nomination and Remuneration Committee (NRC), designated as the Compensation Committee of the Company. Under this Scheme 2,60,00,000 options will be granted to or for the benefit of the employees who are in the employment of the Company or group company(ies), its subsidiaries and its associates (present and future, if any) across all cadres in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.



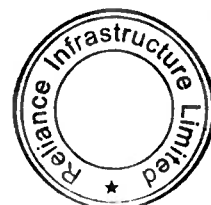
**9. Scheme of Arrangement between Company and Reliance Velocity Limited (RVL):**

The Company in its Board Meeting dated March 8, 2025 has approved the Scheme of Arrangement ("Scheme") between the Company ("Transferee Company" or "Reliance Infra") and its wholly owned Subsidiary, Reliance Velocity Limited ("Transferor Company" or "RVL") and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 providing for amalgamation of RVL with the Company. The proposed Scheme is subject to necessary statutory compliances and requisite regulatory permissions, sanctions and approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.

10. As on March 31, 2025 the Company has net exposure aggregating to (i) Rs 1,324.88 crore in its four subsidiaries (road SPVs), and (ii) Rs 1,533.07 crore in Mumbai Metro One Private Limited (MMOPL), another subsidiary of the Company. The management has performed an impairment assessment of these investments, through valuation of the business of these subsidiaries carried out by independent external valuation expert. The determination of the fair value involves judgement and estimates in relation to various assumptions including growth rates, discount rates, terminal value etc. Based on this exercise, the Company is positive of recovering its entire exposure in the said subsidiaries. Accordingly, no further impairment is considered during the year.
11. HK Toll Road Private Limited (HKTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis, for six laning of Hosur-Krishnagiri section of National Highway No. 7 (Km 33.130 to Km 93.000) in the state of Tamil Nadu under the Concession Agreement (CA) dated July 2, 2010. As on March 31, 2025, the Company's total exposure to HKTR stands at Rs. 345.04 crore, comprising of investments in equity share, subordinated debt and receivables.

NHAI issued a Termination Notice on January 22, 2024 terminating the CA forthwith. On January 23, 2024 HKTR filed a petition under Section 9 of the Arbitration & Reconciliation Act, 1996 before Hon'ble Delhi High Court (DHC) for stay on the Termination Notice. DHC vide its order dated January 25, 2024 disposed of the Petition and directed that the petition be treated as an application under Section 17 of the Arbitration and Conciliation Act. The Arbitral Tribunal vide order dated August 08, 2024 directed that the Termination Notice dated January 22, 2024 be kept in abeyance till the final adjudication of disputes between the parties and NHAI was directed to deposit the toll collections from January 22, 2024 onward till the date of handover of the Project to HKTR. The Order dated August 8, 2024 has not been complied by NHAI. NHAI has on August 12, 2024 filed a petition before the DHC under Section 37 of the Arbitration & Conciliation Act, 1996 challenging the said Arbitral Tribunal's order. DHC on April 17, 2025 set aside the order dated August 08, 2024 of the Arbitral Tribunal. HKTR has filed a Special Leave Petition before the Supreme Court which issued notice to NHAI on May 02, 2025 and directed the SLP to be listed in the third week of July 2025. As a matter of prudence, the Company has fully provided the same.

12. Pursuant to orders issued by the Maharashtra Industrial Development Corporation (MIDC) dated April 8, 2025, and received by the Company on April 12, 2025, MIDC has resumed possession of the lands leased to five step-down subsidiaries (Airport SPVs) of the Company – namely Baramati Airport Limited, Osmanabad Airport Limited, Latur Airport Limited, Nanded Airport Limited, and Yavatmal Airport Limited – along with all buildings and structures situated thereon.



In response the Airport SPVs by their letters dated April 22, 2025 had opposed these actions and clarified that the Resumption Order was contrary to the terms of the Lease Deed and ought to be withdrawn by MIDC. Further, May 12, 2025, the Airport SPVs have issued their respective Notice for Conciliation in accordance with clause 16.2 of the Lease Deeds. Response from MIDC to the conciliation notice is awaited. Pending conciliation and legal remedies available, no provision has been made against the said investment.

13. On March 6, 2024, Hon'ble Delhi High Court (DHC) had allowed the appeal filed against the Company by Shanghai Electric Group Co Ltd (SEC) against the judgement of Single Judge of Hon'ble DHC dismissing its petition under Section 9 of A & C Act. The appeal proceedings initiated by the Company before the Court of Appeal, Republic of Singapore, in proceedings against the award of December 2022 for a sum of U.S.\$ 146 million (~INR 1,250 crore), and interest thereon, was taken up for hearing and dismissed. The detailed Judgement in this regard has been pronounced on December 17, 2024. In addition to above, on November 15, 2024, the Singapore International Arbitration Centre ("SIAC") arbitral tribunal awarded a sum of U.S.\$ 6.84 million (~INR 59 crore) and interest thereon, in favour of SEC, in another arbitration matter. The Company is currently contesting proceedings initiated by SEC. The Company has made adequate provision and does not expect any additional liabilities against the same.
14. The Company had extended support to an independent EPC company, which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Company, its subsidiaries and associates, by way of project advances, inter corporate deposits and subscription to debentures for general corporate purposes. The total exposure of the Company as on March 31, 2025 is Rs Nil (net of provision of Rs 1,034.91 crore and written-off against earlier provision of Rs 3,972.17 crore, during the year). The Company has also provided corporate guarantees aggregating to Rs 1,216 crore on behalf of the EPC Company and corporate guarantees of Rs. 285 crore on behalf of another company towards their borrowings, as a matter of prudence, which were fully provided during the previous quarter ended December 31, 2024 and settled by the Company pursuant to Settlement Agreement dated May 23, 2025 (Refer Note 15).

During the previous year, the Company has initiated pre-institution mediation proceedings in terms of Section 12 A of the Commercial Court's Act 2015 read with the provisions of the Mediation Act, 2023, before the Main Mediation Centre, Bombay High Court against the EPC Company for recovery of its dues. In terms of such proceedings, the Parties arrived at a Consent Terms/Settlement Agreement between the Company and the EPC Company arising under Mediation Application No. 181/2023 before the Mediation Centre, Hon'ble Bombay High Court, in terms whereof a Consent Terms was entered into on February 08, 2025 under the provisions of the Mediation Act, 2023, having the legal effect of a court decree and such Settlement Agreement enforceable as a decree passed by the court ("Decree").

Pursuant to the Consent Terms/ Settlement Agreement, the entire dues of the EPC Company of Rs.6,503.13 crore and dispute in regards the same stands fully settled by payment, assignment/ transfer of the assets/ economic interest in assets for Rs 5,777.13 crore, at fair value, based on valuation carried out by IBBI registered independent valuers and fairness opinion on the same from a Merchant Banker and the balance amount of Rs 726 crore being Decreed Amount which is converted to a secured loan and which is provided for as a matter of prudence.



Pursuant to the Consent Terms, as part of the assignment, the EPC Company has;

- a. Assigned entire economic rights of its shareholding in Western Electricity Supply Company of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited and Southern Electricity Supply Company of Odisha Limited, ("collectively referred as Odisha Discoms") at an aggregate value of Rs. 4,593.10 crore;
  - b. Assigned its receivables pertaining to Arbitration Awards and Claims of certain road SPVs of the Company, at a fair value of Rs. 896.29 crore. Considering the contingent nature of the same, the Company has as a matter of prudence provided for the same;
  - c. Assigned of entire economic rights in shares and securities in certain unlisted entities at an aggregate value of Rs. 155.01 crore;
  - d. Assigned / transferred Loans & Advances and Trade Receivables and cash aggregating to Rs. 132.62 crore; and
  - e. The amount of Rs. 726 crore, being Decreed Amount stands converted to a secured loan, which is provided for as a matter of prudence.
15. Pursuant to the Settlement Agreement dated May 23, 2025 entered into with Cosmea Business Acquisitions Private Limited, the guarantee holder, the Company settled its obligation towards the corporate guarantees aggregating Rs. 1673 crore issued on behalf of the EPC company and other entities, for an amount of Rs. 425 crore. Pursuant to the Settlement Agreement, no cash call shall be made against the Company for next 10 years and the Company can settle the obligation with interest, at its discretion anytime on or before the expiry of 10 years, on cash or non-cash basis including by issue of shares, subject to the applicable provisions of law and requisite permissions, sanctions and approvals.
16. On June 24, 2024, National Highways Authority of India (NHAI) has terminated the EPC Contract Agreement entered with the Company for the four laning of Vikrawandi - Sethiyathope section (from Km 0.0 to Km 65.96) of NH-45C in Tamil Nadu.
17. Exceptional Items (i) for the quarter ended March 31, 2025 includes, Rs. 58.64 crore Gain on settlement of Debts; Interest income of Rs. 33.58 crore on Sub Debt given to Reliance Defence Limited and Rs 0.90 crore on BSES Kerala Power Limited; Reversal of provision against possible obligation towards corporate guarantees given of Rs 1,673 crore; Credit balance written back of Rs 103.34 crore; Recovery of Rs 381.31 crore against Settlement of Corporate Guarantee given and which has been provided; Loss on settlement of Corporate Guarantee given of Rs 425 crore; Provision for disputed matters of Rs 843 crore; Rs 2.64 crore against receivable from NK Toll Road Private Limited and Rs 345 against exposure to HK Toll Road Private Limited; and
- (ii) for the year ended March 31, 2025 includes, a gain of Rs. 3,633.90 crore recognized on the settlement of debts during the year. This amount also includes a transaction where one of the lenders to the Company enforced a charge on certain identified securities. These securities were carried at a nil value in the books. The lender had transferred all rights related to these securities, and the proceeds from their realization were appropriated against the Company's outstanding liabilities. This transaction contributed to the settlement of certain debts; Gain of Rs 46.54 crore on vendor settlement; Recovery of Rs 418.83 crore against Settlement of Corporate Guarantee given; Income of Rs. 80.97 crore from arbitration claim received; Interest income of Rs. 33.58 crore on Sub Debt given to Reliance Defence Limited, Impairment Provision of Rs 3,750.89 crore against exposure in subsidiaries and Receivable against Decreed; Reversal of Provision for doubtful, Reversal of Provision for Expected Credit Loss of Rs. 3,972.17 crore against Inter Corporate Deposits given and interest thereon and the same has been Written Off; Credit balance written back of Rs 103.34 crore; Loss on settlement of Corporate Guarantee given of Rs 425 crore; Net Interest Income on ICD given of Rs 26.50 crore.



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

(Rs. in crore)

Sr no.	Particulars	Quarter Ended			Year Ended	
		Audited	Unaudited	Audited	Audited	Audited
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
1	Debt Service Coverage Ratio	(0.01)	(0.13)	(0.0051)	(0.37)	(0.02)
2	Interest Service Coverage ratio	(0.01)	(0.22)	(0.67)	(0.55)	(0.11)
3	Debt Equity Ratio	0.08	0.11	0.49	0.08	0.49
4	Current Ratio	0.47	0.52	1.12	0.47	1.12
5	Long Term debt to Working Capital	(0.09)	(0.12)	0.72	(0.09)	0.72
6	Bad Debts to Account Receivable Ratio	-	-	-	-	-
7	Current Liability Ratio	0.78	0.70	0.90	0.78	0.90
8	Total Debts to Total Assets	0.04	0.05	0.20	0.04	0.20
9	Debtors Turnover Ratio	0.14	0.12	0.12	0.47	0.46
10	Inventory Turnover Ratio #	-*	-*	-*	-*	-*
11	Operating Margin in %	(120.90)	(103.09)	(156.06)	(121.58)	(96.33)
12	Net Profit Margin in %	(330.28)	(5960.51)	(991.41)	(523.20)	(454.52)
13	Debenture Redemption Reserve (Rs. in crore)	-	25.68	212.98	-	212.98
14	Capital Redemption Reserve (Rs. in crore)	130.03	130.03	130.03	130.03	130.03
15	Net Worth (Rs. in crore) @	5,315.29	5,096.51	5,666.97	5,315.29	5,666.97

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

\* Inventory is Nil.

@ During the financial year 2019-20, due to unforeseen circumstances beyond the control of the Company, on account of invocation of pledge by a lender on the Company's strategic investment in equity shares of Reliance Power Limited and sale thereafter had resulted in significant losses and also reduction in the fair value of the remaining investment on mark to market basis. The Company, based on expert opinion, adjusted such loss and reduction in the value aggregating to Rs 5,024.88 crore of its strategic investments against the capital reserve. Accordingly, the disclosures are continued in its financial statements. However, the auditors have mentioned in their report that such accounting treatment is not in accordance with the Ind AS 1, "Presentation of Financial Statements", Ind AS 109, "Financial Instruments" and Ind AS 28, "Investment in Associates and Joint Ventures"



Formulae for computation of ratios are as follows:

Ratios	Formulae
Debt Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax, depreciation \& amortisation and exceptional items}}{\text{Interest Expenses + Principal Repayment of Long Term Debt made within one year}}$
Interest Service Coverage Ratio	$\frac{\text{Earnings before Interest, Tax and exceptional items}}{\text{Interest Expenses on Long Term Debts}}$
Debt Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$
Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
Long Term Debts to Working Capital	$\frac{\text{Non-Current Borrowings (Including Current Maturities of Non- Current Borrowings)}}{\text{working capital excluding current maturities of non-current borrowings}}$
Bad debts to Account Receivable	$\frac{\text{Bad debts}}{\text{Average Trade Receivable}}$
Current Liability Ratio	$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$
Total Debts to Total Assets	$\frac{\text{Total Debts}}{\text{Total Assets}}$
Debtors Turnover	$\frac{\text{Revenue from Operation}}{\text{Average Trade Receivable}}$
Inventory turnover	$\frac{\text{Cost of Good Sold}}{\text{Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade}}$
Operating margin	$\frac{\text{Earnings before Interest, Tax and Exceptional Items less Other Income}}{\text{Revenue from operation}}$
Net profit margin	$\frac{\text{Profit after tax}}{\text{Revenue from operation}}$





19. The Company is predominantly engaged in the business of Engineering and Construction (E&C). E&C segment renders comprehensive, value-added services in construction, erection and commissioning. All other activities of the Company revolve around E&C business. As such there are no separate reportable segments, as per the Ind AS 108 on "Operating Segment". All the operations of the Company are predominantly conducted within India; as such there are no separate reportable geographical segments.
20. The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the respective financial year. The figures for the previous periods and for the year ended March 31, 2024 have been regrouped and rearranged to make them comparable with those of current period.
21. The Standalone audited financial results of the Company for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2025.

Place: Mumbai  
Date: May 23, 2025



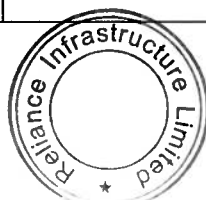
**For and on behalf of the Board of Directors**

A handwritten signature in black ink, appearing to be "Vijesh Babu Thota".

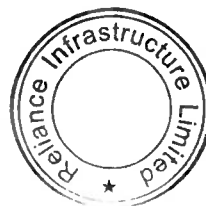
**Vijesh Babu Thota**  
Executive Director & Chief Financial Officer



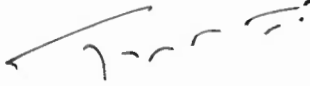
ANNEXURE I				
Statement on Impact of Audit Qualifications submitted along-with Annual Audited Standalone Financial Results				
Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2025 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I	Sr. No.	Particulars	Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications) quoted in II (a)(2)
	1	Turnover / Total income	354.48	354.48
	2	Total Expenditure including exceptional items	1465.20	1465.20
	3	Net loss for the year after tax	(1,108.19)	(1,108.19)
	4	Earnings Per Share (Rs.) after exceptional items	(27.98)	(27.98)
	5	Total Assets	12,046.07	12,046.07
	6	Total Liabilities	6,089.92	6,089.92
	7	Net Worth	5,315.28	290.40
	8	Total Equity	5,956.15	5,956.15
II	Audit Qualification (each audit qualification separately):			
	a.	Details of Audit Qualification: 1. We refer to Note 14 to the standalone financial results as regards the mediation concluded before the Main Mediation Centre, Hon'ble Bombay High Court, whereby the dispute of the Company with EPC company stands fully settled, pursuant to which the Company's exposure to EPC company as on March 31, 2025, stands reduced to Rs. NIL and the corporate guarantees towards general corporate purpose given on behalf of EPC company which are fully provided, more particularly described in said note. We were unable to determine about relationship of EPC company with the company in respect of the matter stated in the aforesaid note. Further we are unable to determine the overall recovery of the assignment of Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities (refer para (a) and (c) of Note 14 respectively) acquired pursuant to Consent Terms/Settlement Agreement from the EPC company. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company. 2. We refer to Note 18 of the Standalone financial results wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to Rs. 5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investment in Associates and Joint Venture", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company followed the above Ind AS's Net Worth of the Company as at March 31, 2024, December 31, 2024 and March 31, 2025 would have been lower by Rs. 5,024.88 Crore.		
	b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion	



c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Item II(a)(1) in respect to relationship of EPC company with the company- since March 31, 2019 Item II(a)(1) in respect to recovery of the assignment of Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities - First year since March 31, 2025 Item II(a)(2) - Since March 31, 2020
d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> With respect to Item II(a)(2) Management view is set out as below: During the year ended March 31, 2020 Rs. 3,050.98 Crore being the loss on invocation of pledge of shares of RPower held by the Company has been adjusted against the capital reserve. According to the management of the Company, this is an extremely rare circumstance where even though the value of long term strategic investment is high, the same is being disposed off at much lower value for the reasons beyond the control of the Company, thereby causing the said loss to the Company. Hence, being the capital loss, the same has been adjusted against the capital reserve. Further, due to said invocation, during the year ended March 31, 2020, investment in RPower has been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, RPower ceases to be an associate of the Company. Although this being strategic investments and Company continues to be promoter of the RPower, due to the invocations of the shares by the lenders for the reasons beyond the control of the Company the balance investments in RPower have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of Rs. 1,973.90 crore being the capital loss, has been adjusted against the capital reserve	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1) above:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same: With respect to Item II(a)(1) Management view is set out, as below: The Company had extended support, to an independent EPC company which has been engaged in undertaking contracts and works, for large number of varied infrastructure projects which were proposed and/or under development by the Company, its subsidiaries and associates, by way of project advances, inter corporate deposits and subscription to debentures. The total exposure of the Company as on March 31, 2024 is Rs 6,503.21 crore (net of provision of Rs 3,972.17 crore). The Company has also provided corporate guarantees aggregating to Rs 1,216 crore towards borrowings of the EPC Company. During the year, the Company has initiated pre-institution mediation proceedings in accordance with procedure laid down under Section 12 A, Commercial Court's Act 2015 before the Main Mediation Centre, Bombay High Court prior to filing of a Commercial Suit against the EPC Company for recovery of its dues. Considering the same, the provision made is adequate to deal with contingency relating to recovery from the EPC Company. The Company had further provided corporate guarantees of Rs. 285 crore on behalf of a company towards its borrowings. As per the reasonable estimate, it does not expect any obligation against the above guarantee amount.	
	(iii) Auditors' Comments on II(a)(1) above:	Impact is not determinable.

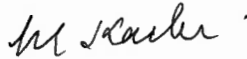


III Signatories:



**Vijesh Thota**

(Executive Director and Chief Financial Officer)



**Ms. Manjari Kacker**

(Audit Committee Chairperson)

**Statutory Auditors**

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No:101720W / W100355



**Parag D. Mehta**

Partner

Membership No.113904

UDIN: 25113904BMMLXI8336



Place: Mumbai

Date: May 23, 2025