Annual Report
2024-25

RELIANCE
Infrastructure

Resurgent Reliance

Reliance Infrastructure Limited

Re:SURGENT

REINVIGORATE
RELEARN
REVITALISE
REORIENT
REJUVENATE
REINVENT
RECHARGE
RENEW

Resurgent Reliance marks a decisive moment in the evolution of Reliance Infrastructure Limited.

It is both a reaffirmation of its legacy and a bold stride into the future, a recognition of its proven capabilities and a vision to lead India's next phase of infrastructure growth. It is about recalibrating its capability to meet the urgent needs of a country undergoing profound economic and technological transformation.

Founded on the entrepreneurial spirit of Shri Dhirubhai H. Ambani, Reliance Infrastructure has spent decades delivering critical infrastructure that millions of Indians rely on. That legacy continues and today it is being revitalised through a new lens, one that prioritises speed without compromise, technology without complexity and growth without exclusion.

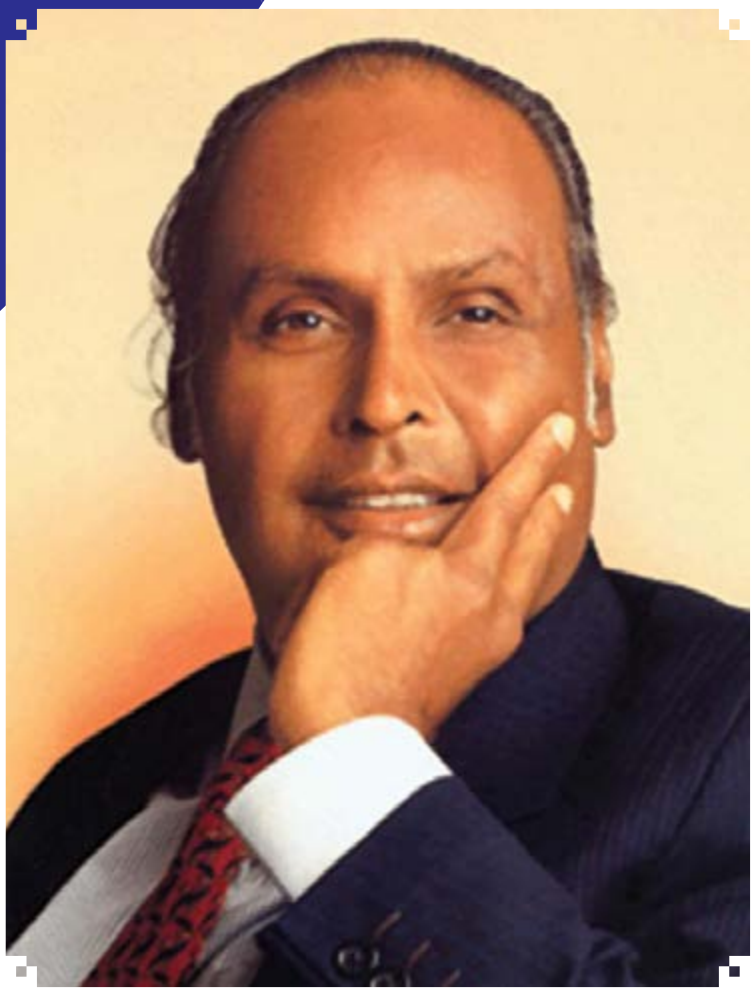
This resurgence starts with focus. The Company is prioritising sectors where it has demonstrated strength i.e. urban transit, highways, power distribution, engineering and construction as well as defence. Projects like the Mumbai Metro One and Delhi's smart power distribution network are not just feats of engineering, they are examples of delivery under constraint, complexity and public scrutiny.

A resurgent Reliance also means rethinking impact. Climate responsibility is no longer peripheral, it is built into how the Company plans, executes and operates. Whether through rooftop solar on metro stations, the adoption of green construction materials or the reduction of emissions, the Company is aligning growth with sustainability in tangible, measurable ways.

Resurgent Reliance is about building the future with renewed purpose, grounded in discipline, driven by technology and accountable to the people and places it touches. It reflects a Company that understands its past but is no longer defined by it. Like a phoenix, Reliance rises revitalised, resilient and ready to soar higher.

The visionary who lit the spark

> If you don’t build your dream, someone else will hire you to build theirs.



Dhirubhai H Ambani: The Karmayogi

28 December 1932 - Forever
Visionary Founder of Reliance

Reliance Infrastructure Limited is part of the Reliance Group, a prominent industrial conglomerate that traces its origins to the visionary leadership of Shri Dhirubhai H. Ambani (1932–forever). Dhirubhai Ambani began with a modest trading venture and went on to lay the foundation for one of the country's most influential business empires.

Reliance Infrastructure's foray into diverse sectors such as power, roads, metro systems, defense as well as engineering and construction was shaped by a clear vision and a deep understanding of India's evolving needs. Its foundation was built on oversight and a commitment to building assets of enduring national value.

The legacy of our founders continues to shape who we are i.e., visionary leadership, operational excellence, responsibility towards the nation and a culture that embraces innovation and change.

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Forward-looking statements

Some information in this report may contain forward-looking statements which include statements regarding the Company's expected financial position and results of operations, business plans and prospects etc. and are generally identified by forward-looking words such as "believe," "plan," "anticipate," "continue," "estimate," "expect," "may," "will" or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith, and we believe that they are reasonable in all material respects. However, we caution that actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Mumbai Metro
RELIANCE
MMRDA
1006
FOULING MARK

About Us

At the Core of India's Infrastructure Story

Established in 1929, Reliance Infrastructure Limited is a key player in India's infrastructure sector, with operations spanning power, transportation, engineering and construction (E&C), defence and urban mobility. Our strength lies in delivering complex, large-scale infrastructure projects, from development, execution and operation to maintenance.

We manage electricity distribution in large parts of Delhi through our majority-owned subsidiaries, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), serving millions of residential, commercial and industrial consumers.

In the urban transport space, we developed Mumbai Metro Line One under the Build, Own, Operate and Transfer (BOOT) model. It has transformed daily commuting in one of India's busiest corridors.

We contribute to national security by building critical facilities and systems that support the operational needs of India's armed forces.

Through our E&C division, we provide integrated solutions for thermal, gas-powered, nuclear, as well as roads and metro systems. We execute many of these projects through Special Purpose Vehicles (SPVs), which allow us to maintain sharp operational focus execution and efficient management.

With a focus on operational excellence, innovation and timely execution, Reliance Infrastructure continues to build infrastructure that supports India's growth and improves lives across the country.

Business Overview

Delivering Value Across Sectors

Power Distribution – BSES Rajdhani & Yamuna Power (Delhi Discoms)

BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) are among the most advanced private power distribution utilities in India. Together serving over 52 lakh consumers across South, West, East and Central Delhi, the Delhi Discoms combine operational scale with continuous innovation. Through efficient distribution, reliable infrastructure, and digital-first consumer services, the Discoms have emerged as benchmark entities within the power sector. FY25 marked strong growth, operational discipline and deeper customer engagement.

Key Projects

Network Modernisation

Capital expenditure of ₹1,330 crore was directed towards upgrading transformers, substations, and grid infrastructure across the licensed areas.

Smart Metering & Grid Automation

Large-scale rollout of smart meters, GIS mapping, SCADA upgrades, and predictive maintenance frameworks to improve service reliability and fault response.

Consumer-Centric Platforms

"Connect Virtually": Live video interaction for service requests and issue resolution.

e-LECTRIC Rewards: A loyalty program to encourage timely digital payments and reduce paper billing.

New Connection Digitisation: AI/ML-based feasibility checks, OCR-based verification, and auto-assignment of field resources for faster turnaround.

Clean Energy Facilitation

Support for rooftop solar net metering and coordination for BEE 5-star AC and fan replacement scheme.

Community Programs

Road safety education, flood relief aid, and digital literacy programs across schools and RWAs.

₹22,017.01 crores
(9.39%) Aggregate income

₹1,330.58 crores
Capital expenditure

Strategic Importance & Innovation

Omnichannel Digital Access

BSES offers seamless services across platforms, with 23.5 lakh+ mobile app downloads and 24.44 lakh+ users on the "My Account" portal. WhatsApp Enterprise handles over 21,400 daily transactions, enabling quick access to services like bill copies and outage reporting. A 24x7 multilingual IVRS, AI voice bot, and call-back feature ensure round-the-clock support and faster resolution.

Grievance Management

The Internal Consumer Grievance Redressal Cell (ICGRC) ensures structured complaint handling under DERC norms. A QR code–based queue system at offices streamlines visits, while feedback is collected across WhatsApp, app, website, and helpline to enhance responsiveness.

Mumbai Metro One Private Limited (MMOPL)

Mumbai Metro One, operated by Mumbai Metro One Private Limited (MMOPL), is India's first metro project developed under a Public-Private Partnership (PPP) model. Covering the 11.4 km Versova–Andheri–Ghatkopar corridor, Line-1 has become a vital urban transport link since operations began in June 2014. With seamless connectivity to suburban rail and new metro lines, Line-1 plays a key role in reducing congestion and enabling fast, reliable commutes across one of the country's densest transit zones.

>99% punctuality

Maintained

Inclusivity Measures

To support diverse users, BSES offers Braille bills and voice-assistance options for visually impaired consumers. All platforms support both Hindi and English, making services accessible and inclusive.

1,101 million passengers

(highest in India for any single metro line) served as of April 30, 2025

100%

train availability

Defence Manufacturing

Reliance Defence represents a core pillar of Reliance Infrastructure's diversified operations, aligned with India's long-term strategic goal of defence self-reliance. Anchored in the Government's Make in India and Atmanirbhar Bharat initiatives, the business has established a wide spectrum of capabilities across aerospace systems, electronic warfare, artillery solutions and ammunition manufacturing. By combining world-class infrastructure with deep engineering expertise and international partnerships, Reliance Defence is positioned to serve both Indian and global defence markets with advanced, future-ready solutions.

Key Projects and Joint Ventures

Dassault Reliance Aerospace Limited (DRAL)

A joint venture with Dassault Aviation, DRAL has become a hub for advanced aerospace manufacturing at the Dhirubhai Ambani Aerospace Park (DAAP). It manufactures aero-structures for Falcon 2000 LXS business jets and subassemblies for Rafale fighters. Future plans include setting up Dassault's first final assembly line outside France for the Falcon 2000 LXS with the first India-assembled jet expected by 2028.

Thales Reliance Defence Systems Limited (TRDS)

This JV with Thales focuses on the assembly and integration of AESA radars, Electronic Warfare Suites, and navigation equipment for the Rafale fleet. TRDS is the first in India to indigenize critical radar components like TR Modules and Micro Modules, in collaboration with Bharat Electronics Limited (BEL), enabling strategic self-reliance in high-technology systems.

Strategic Importance & Innovation

Technology Transfer & Localisation

Indigenisation of AESA radar components and co-development of high-precision ammunition reflect a shift toward intellectual and manufacturing autonomy.

Export Readiness

With production infrastructure aligned to global defence export norms, Reliance Defence is poised to serve international markets, strengthening India's presence in global security supply chains.

New Age Artillery Ammunition Development

As a Development cum Production Partner with DRDO's ARDE, Reliance Defence is co-developing next-generation 155mm Bourrelet ammunition for Indian artillery. The company co-owns the IP for this ammunition and is actively targeting global exports post final trials.

Dhirubhai Ambani Defence City (DADC), Ratnagiri

Planned as an integrated defence manufacturing campus spread over 1,000 acres, DADC will house facilities for 155mm artillery shells (HE, smoke, illumination, cargo) Military-grade and commercial explosives (TNT, RDX, HMX) Single, double and triple-base propellants Precision small arms, designed and manufactured in-house.

Integrated Capability Model

From aerospace systems to propellants and precision weaponry, the business spans the full spectrum of high-impact defence technologies under one umbrella.

In-house Expertise

Reliance Defence benefits from a dedicated talent pool of engineers and domain specialists, enabling quicker turnaround from concept to production and minimising external dependency.

GR 5

Engineering & Construction (E&C)

Our Engineering & Construction division delivers large-scale infrastructure across key sectors including energy, transport and defence. Backed by decades of technical expertise, we manage every aspect of the project lifecycle. We combine deep engineering knowledge with precise execution, ensuring reliable outcomes even under the most demanding conditions.

Roads and Highways

Our Roads and Highways business build and maintains national and state highway projects that connect key economic regions across the country. Through strategic collaboration with the public sector, the integration of advanced tolling systems and robust safety practices, the division ensures seamless and reliable travel experiences for millions of commuters each day.

2,468
lane kilometers under management

₹3.15
crore average daily toll collection

~3.1
lakh vehicles served daily

9%
YoY reduction in accidents

Strategic Initiatives and Growth Outlook

Shaping the Future

We are committed to strengthening our presence across core infrastructure sectors while driving strategic expansion, digital transformation and sustainable innovation. Our approach integrates focused investments, operational excellence and market diversification, ensuring alignment with India's dynamic infrastructure landscape and the government's development priorities.

Digital Leadership

Across critical sectors such as power distribution, metro systems, and defence, we are strengthening infrastructure performance by integrating advanced technologies that improve efficiency, responsiveness and security. Our focus is on practical, value-led adoption of digital tools that enhance service continuity and operational control.

We are implementing AI-driven analytics to monitor system behaviour in real time, detect anomalies early, and improve decision-making. In areas such as cybersecurity, a zero-trust framework has been adopted to enforce strict access protocols and minimise exposure across digital interfaces.

Additionally, we are exploring applications of IoT-based sensing and monitoring systems, and Automated Guided Vehicles (AGVs) in controlled environments, aiming to streamline processes, reduce manual intervention and enhance precision in operations.

These technology deployments reflect our ongoing commitment to future-readiness, while ensuring that infrastructure performance remains dependable, adaptive and secure.

Sustainability Focus

We are embedding sustainability principles into project execution, aligning with India's national ESG (Environmental, Social, Governance) priorities. These initiatives reflect Reliance Infrastructure's long-term commitment to environmental responsibility ans sustainable development.

Key efforts include:

Conducting large-scale tree plantation drives, such as **'Ek Ped Maa Ke Naam'** campaign

Installing **rainwater harvesting** systems along highways to reduce surface runoff and recharge local groundwater levels

Using **eco-friendly** construction materials and energy-efficient practices in highway and metro infrastructure projects

Deploying **rooftop solar panels** at metro stations and power facilities.

Market Expansion

We are aligning our business with emerging industry trends to expand market share and strengthen our presence in high-growth sectors. Key opportunities include:

Regulatory reforms like the upcoming Electricity (Amendment) Bill, which introduces multi-operator distribution zones and enables a competitive retail supply

Urban transit expansion, with new metro lines being integrated into existing networks, accelerating the push toward seamless multimodal connectivity

India's renewable energy transition, driving demand for battery storage solutions, distributed energy systems and grid modernisation.

Resilience & Adaptability

Our adaptive approach enables us to navigate a dynamic infrastructure landscape while capitalising on emerging opportunities.

We are strengthening our resilience by:

Leveraging digital platforms for real-time project monitoring, resource optimisation and predictive maintenance

Enhancing workforce adaptability through structured learning programmes, reskilling and upskilling initiatives focused on digital technologies, smart infrastructure and sustainable construction practices

Sustained financial and operational performance, supported by a diversified project portfolio and disciplined project execution, even in volatile market conditions.

Human Capital

Building the Team That Builds India

We view human capital as a key enabler of operational resilience and long-term growth. As our businesses evolve through technology integration and infrastructure expansion, we remain focused on equipping our workforce with the right skills to navigate this transition. Future-readiness depends not just on systems, but on people and we are actively investing in capability-building initiatives to support this shift. In collaboration with DICT, we are running targeted skilling programs to help employees develop relevant competencies in digital tools, smart systems and emerging technologies, ensuring alignment with evolving industry demands.

Capability (Future-ready skills for future-ready projects.)

We embed continuous learning, technical upskilling, and cutting-edge knowledge in every layer of the company. Our people are equipped to navigate emerging challenges from digital grids to smart mobility and advanced construction technologies.

Leadership (Shaping tomorrow's leaders, today.)

We invest in structured leadership pathways that guide talent from early careers to executive roles. By developing strategic thinking, innovation mindsets, and execution excellence, we ensure leadership strength at every level of the organization.

Engagement (A workplace where every voice matters)

We cultivate a culture of trust, collaboration, and inclusion. Through open communication, recognition programs, and diversity initiatives, we empower employees to bring their best to work, every day.

Wellbeing (Supporting the whole person, not just the professional.)

We care for the physical, mental, and emotional wellbeing of our workforce. Our programs extend support not only to employees but also to their families, creating a culture of holistic care and resilience.

1 Pillar

Leadership

We focus on preparing leaders at every level, from frontline supervisors to senior executives, equipping them to manage operational challenges and drive innovation.

Key Initiatives

Young Pioneer Program

Developing early-career leaders with hands-on business exposure.

Leaders on Horizon

Building mid-level leadership readiness for larger roles.

Senior Leaders Program

Using Gallup-based strengths assessments and executive coaching.

Spotlight

The Leaders on Horizon initiative has equipped mid-level managers to address cross-functional challenges, improving project delivery and driving improved outcomes across key business units.

2 Pillar

Capability

We prioritise continuous learning to equip our teams with the latest technical, digital and project management skills, enabling them to meet evolving industry demands effectively.

Key Initiatives

Skill First Learning Pathways

Role-specific development from field to leadership levels.

Strategic Partnerships

Training collaborations with IITs, NPTI, BIS and Power Sector Skill Council.

Future Skills Training

Courses on AI, IoT, smart grids and emerging technologies.

Spotlight

BYPL's Postgraduate Diploma in Power Distribution and Emerging Technologies empowers professionals with advanced skills to drive India's energy transition.

3 Pillar

Engagement

We foster open communication, recognition and a culture of inclusion to ensure every employee feels valued and connected to our mission.

Key Initiatives

Great Place to Work® Participation

Benchmarking against global engagement standards.

Station Connect & Field Visits

Direct leadership interactions at project sites.

Recognition Programs

Sparkling Sheros (women achievers), R&R awards, and team excellence honors.

Spotlight

Through our collaboration with the World Bank's WePower platform, we support women in the energy sector by offering mentorship, visibility and leadership development opportunities.

4 Pillar

Wellbeing

We promote holistic wellbeing through inclusive programs that address physical, mental, and emotional health—for both employees and their families.

Key Initiatives

Arogyamastu Framework

Health check-ups, vaccination drives, fitness, and stress management.

EAP Services

Confidential support for mental health and counselling needs.

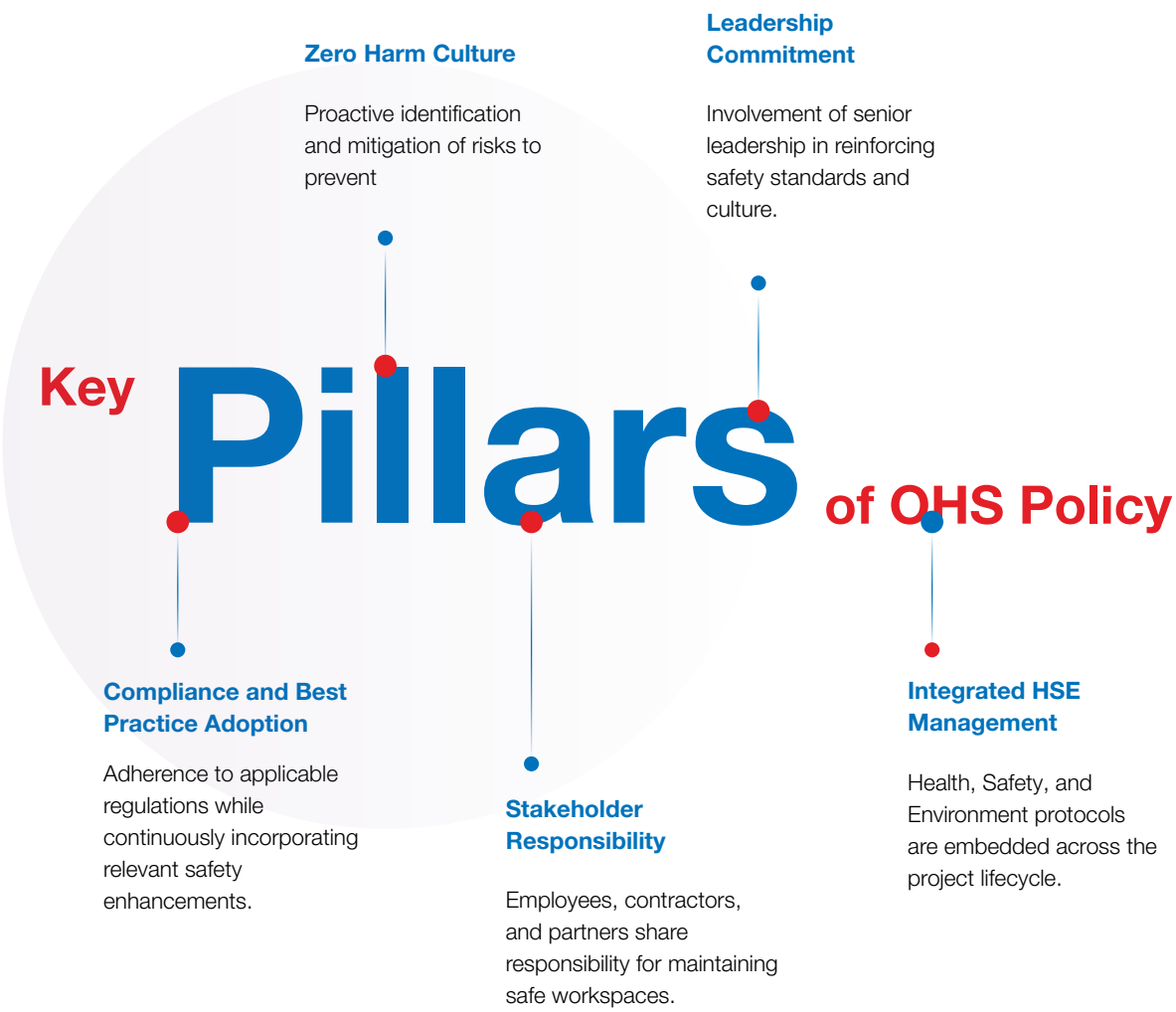
Spotlight

The Visit App provides 24x7 access to health resources and psychological support, significantly reducing absenteeism and enhancing workforce resilience across our operational sites.

Occupational Health and Safety

Building the Team that Builds India

We implement comprehensive OHS practices across all operations to ensure a safe and risk-controlled work environment. Safety is not merely a compliance obligation, it is a core value embedded in every process, project and business vertical.



Core Initiatives & Practices

We prioritise the wellbeing of our workforce through a structured framework focused on prevention, preparedness, and continuous learning. Our goal is to foster a culture where safety is understood, owned and upheld by every individual.

Safety Management Systems

Our in-house Safety Management System (SMS) integrates real-time reporting and control mechanisms to ensure high levels of operational safety.

- Unsafe conditions are captured and monitored digitally in real time.
- System-generated data helps identify focus areas for strengthening safety practices.

Employee and Contractor Safety Training

We empower our workforce and partner network with the knowledge and tools required for safe execution.

- Induction programmes cover company-wide OHS protocols and site-specific hazards.
- Refresher modules and specialist workshops address key risk areas such as confined spaces, electrical hazards and work at height.
- Toolbox talks are conducted regularly to reinforce awareness and encourage safe conduct.
- Contractors undergo pre-mobilisation orientation followed by on-site safety engagement.

Emergency and Disaster Management

We maintain readiness for a range of emergency scenarios through structured response plans and coordinated actions.

- Emergency response plans are tailored for various contingencies including fire, flood, seismic events and equipment failure.
- Periodic drills help familiarise personnel with response roles and procedures.
- Coordination is maintained with local emergency services including fire departments, hospitals and law enforcement agencies.

Sustainability

Responsibility that Goes Beyond Compliance

We are deeply committed to embedding sustainability across our operations, guided by principles of environmental stewardship, resource efficiency and social responsibility. Aligned with national and global sustainability goals, the company integrates climate action, circular economy practices and community partnerships to ensure that our infrastructure projects not only deliver value but also protect the planet and uplift surrounding communities.

Environmental Stewardship

We approach every project with a clear goal to minimise environmental impact while maximising long-term value. From design to execution, we leverage practical sustainability measures, such as energy-efficient construction methods, water recycling systems and emission control technologies. Our infrastructure projects are built to support India's climate commitments and global environmental standards.

Circular Economy and Resource Efficiency

02

Project Sites Rainwater harvesting systems installed.

20%

Reduction fresh water use for construction activities.

Sustainability & Energy Conservation

Integrated stormwater management, reuse of treated water, and use of solar lighting on culverts and ROBs (qualitative).

Water Management

Circular Economy and Resource Efficiency

We actively promote circular economy principles by reducing, reusing and recycling materials across our construction and operational activities. Through efficient material management, waste reduction strategies and the use of digital tools, we improve resource efficiency and reduce our environmental footprint.

Carbon Footprint Reduction

98.7%

of toll transactions processed digitally via FASTag.

112.73

tonnes CO_2 Offset / year by planting 5,368 different trees at 7 Toll Roads.

20,800 km annually

of supervisory travel avoided via remote monitoring (across 7 Toll Roads totalling 592 km).

Corporate Social Responsibility

Bridging Gaps, Creating Opportunities

Our CSR approach drives long-term positive impact by addressing critical needs in the communities we serve. Guided by national development priorities and our social commitments, we deliver targeted programmes in education, healthcare, skill development, rural upliftment, environmental conservation and women's empowerment.

Focus Areas and Key Initiatives

Rural Transformation and Women Empowerment

Handloom Incubation Centre (Thread of Trust): Empowering women through handloom and handicraft skills, enabling them to build sustainable livelihoods and access wider markets

Financial Literacy and Self-Help Groups (SHGs): Supporting nine SHGs to enhance women's financial capabilities, helping them open bank accounts and integrating over 6,000 women into the formal banking system

Sashakt Beti Programme: Providing laptops and tablets to underprivileged female students at Delhi University, promoting digital inclusion and equal access to education

Self-Defence Training for Girls: Conducted across 12 schools, this programme has benefitted over 1,200 girls with critical life skills, including situational awareness, self-protection techniques and confidence building.

Healthcare and Community Wellbeing

Community Health Camps and Mobile Medical Units: Delivered free health check-ups, medicines and diagnostic services in underserved rural areas near road and construction sites

Flood Relief in North East Delhi: Provided cooked meals and relief kits, including hygiene essentials, milk powder and medical supplies to support people displaced by flooding.

Road Safety Campaigns: Conducted public awareness drives during Road Safety Month, in partnership with district authorities, to reduce traffic accidents and promote safer road practices.

Environment and Sustainability

Tree Plantation Initiatives: Planted 64000 saplings across Delhi Police premises, government schools, community centres and crematoriums

Ecological Park Maintenance: Supported to maintenance of ecological parks along Delhi's riverbanks and public spaces

Cool Roof Cool Delhi Project: Applied reflective white paint to over 150,700 sq. ft. of rooftops

Electric Bus Donation to AIIMS: Donated eight electric buses to AIIMS for eco-friendly transportation within the hospital campus

Smart Energy Learning Centre at DAIICT, Ahmedabad: Establishment a dedicated facility to advance research and training in emerging technologies and sector-specific challenges.

Corporate Information

Board of Directors

Ms. Manjari Kacker
Non-Executive
Independent Director

Ms. Chhaya Virani
Non-Executive
Independent Director

Shri Virendra Singh Verma
Non-Executive
Independent Director

Dr. Thomas Mathew
Non-Executive
Independent Director

Shri Rajesh Kumar Dhingra
Non-Executive
Non-Independent Director

Shri Partha Pratim Sarma
Non-Executive
Non-Independent Director

Shri Vijesh Babu Thota
Executive Director and
Chief Financial officer

Key Managerial Personnel

Shri Paresh Rathod
Company Secretary &
Compliance Officer

Auditors

Chaturvedi & Shah LLP

Registered Office

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN: L75100MH1929PLC001530
Tel: +91 22 4303 1000
E-mail: rinfra.investor@reliancegroupindia.com
Website: www.rinfra.com

Registrar and Transfer Agent

KFin Technologies Limited
Unit: Reliance Infrastructure Limited
Selenium Building, Tower-B,
Plot No 31 & 32,
Survey No. 116/22, 115/24, 115/25
Financial District,Nanakramguda
Hyderabad, Telangana, India- 500 032
Website: www.kfintech.com

Investor Helpdesk

Toll free no. (India) : 1800 309 4001
E-mail : rinfra@kfintech.com

96th Annual General Meeting on Friday, August 08, 2025 at 10:00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Notice

NOTICE is hereby given that the 96th Annual General Meeting ("AGM") of the Members of **Reliance Infrastructure Limited** will be held on **Friday, August 08, 2025 at 10:00 A.M. (IST)** through Video Conferencing / Other Audio-Visual Means, to transact the following business:

Ordinary Business:

1. To consider and adopt:

   a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, and

   b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.

2. **Shri Partha Pratim Sarma (DIN: 08245533), Director liable to retire by rotation, who does not seek re-election**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT in accordance with the provisions of Section 152 and any other applicable provisions if any, of the Companies Act 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) Shri Partha Pratim Sarma (DIN: 08245533), Non-Executive Non-Independent Director liable to retire by rotation who does not seek re-election, be not re-appointed as a Director of the Company and the vacancy so caused on the Board of the Company, be not filled up."

3. **Re-appointment of Statutory Auditors**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on to the recommendations of the Audit Committee and the Board of Directors, M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration no. 101720W/W100355), be and are hereby re-appointed as Statutory Auditors of the Company for a second term of five consecutive years to hold office from the conclusion of 96th Annual General Meeting till the conclusion of 101st Annual General Meeting of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration for the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Business:

4. **Appointment of Secretarial Auditors**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendations of the Audit Committee and the Board of Directors, M/s. Ajay Kumar & Co, Practicing Company Secretaries (COP No. 2944), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration for the Secretarial Auditors in consultation with the Audit Committee and the Secretarial Auditors and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Remuneration to Cost Auditors**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Talati & Associates, Cost Accountants (Firm Registration No. R00097) appointed as the Cost Auditors of the Company, for the financial year ending March 31, 2026, be paid a remuneration of ₹ 31,250/- (Rupees thirty one thousand two hundred fifty only) excluding applicable taxes and out of pocket expenses, if any.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Issue of securities through qualified institutions placement

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 read with the other applicable Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations'), Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ('SEBI Non-Convertible Securities Regulation'), provisions of the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India (GoI), from time to time and applicable provisions of other laws, rules, regulations and guidelines and applicable provisions of the Memorandum of Association and the Articles of Association of the Company and subject to any approval(s), consent(s), permission(s) and / or sanction(s) of the Central Government, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and such other governmental/ statutory/regulatory authorities in India or abroad and any other appropriate authorities, institutions or bodies, including Stock Exchanges where the securities of the Company are currently listed (hereinafter collectively referred to as the 'Appropriate Authorities') and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned governmental/ statutory/regulatory authority in India or abroad, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid Appropriate Authorities (hereinafter referred to as the 'Requisite Approvals'), which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose), the Board be and is hereby authorised to create, issue, offer and allot equity shares of face value of ₹ 10 each ("Equity Shares"), through one or more of the permissible modes including but not limited to private placement, qualified institutions placement ("QIP"), and follow on public offer or a combination thereof, to Qualified Institutional Buyers (QIBs) and any eligible investors, including, resident and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/ mutual funds/pension funds/venture capital funds/ banks/ alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorised to invest in Equity Shares of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), for cash, in one or more tranches, for an aggregate amount of up to ₹ 6,000 crore (Rupees six thousand crore only) (inclusive of such discount or premium to market price or prices permitted under applicable law), on such other terms and conditions as may be mentioned in the offer document and/or placement document and/or private placement offer letter (along with the application form) and/ or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion may deem fit and appropriate and without requiring any further approval or consent from the Members, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the book running lead managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, MCA, GoI, RoC, or any other concerned governmental/statutory/ regulatory authority in India or abroad, together with any amendments and modifications thereto("Issue").

RESOLVED FURTHER THAT in the event the Issue is undertaken by way of a QIP, following provisions of Chapter VI of the SEBI ICDR Regulations shall apply:

1. QIP to be undertaken pursuant to the special resolution passed at meeting of the shareholders of the Company.

2. the allotment of Securities shall only be made to QIBs as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations;

3. the allotment of the Securities, or any combination of the Equity Shares as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, 2013, and/or applicable and relevant laws/guidelines, from time to time;

4. the Securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid up basis.

5. the tenure of the convertible or exchangeable Securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment;

6. the Securities to be created, offered, issued and allotted in terms of this resolution shall rank pari-passu in all respects including entitlement to dividend, with the existing Equity Shares of the Company, as may be provided under the terms of issue and in accordance with the placement document(s);

7. the Securities allotted in the QIP shall not be eligible for sale by the respective allottee for a period of 1 year from the date of allotment, except on a recognized Stock Exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

8. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to same group or under same control shall be deemed to be single allottee;

9. no partly paid-up Equity Shares shall be issued/allotted;

10. no allotment shall be made, either directly or indirectly, to any QIB who is a promoter or any person related to promoter in terms of the SEBI ICDR Regulations; and

11. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions."

RESOLVED FURTHER THAT in accordance with Regulation 171 of the SEBI ICDR Regulations, the 'Relevant Date' for determination of the floor price of the Equity Shares to be issued pursuant to QIP shall be the date of meeting in which the Board decides to open the QIP and in the event other eligible securities are issued to QIBs by way of QIP, the 'Relevant Date' for pricing of such other eligible securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

RESOLVED FURTHER THAT in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations ("Floor Price"), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.

RESOLVED FURTHER THAT in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board or a committee thereof subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to creation, offer, issue, allotment or listing of the Securities pursuant to the offering, the Board be and is hereby authorized, to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the offering, including but not limited to the negotiation, finalization and approval of the draft as well as final offer document(s), placement document, and any addenda or corrigenda thereto with the Regulatory

Authorities, as may be required, placement agreement, escrow agreement, monitoring agency agreement, agreement with the depositories and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with regulatory authorities, if any) (the "Transaction Documents") (whether before or after execution of the Transaction documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "Ancillary Documents") as may be required or necessary for the aforesaid purpose, including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to execute any amendments to the Transaction Documents and the Ancillary Documents, and to determine the form and manner of the offering, identification and class of the Investors to whom the Securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹ 100 crore, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with SEBI.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolution, the Securities to be created, offered, issued, and allotted shall be subject to the provisions of the Memorandum of Associations and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued by the Company shall rank pari-passu in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the issue and allotment of securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits as set forth thereunder.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the Issue.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate (to the extent permitted by law) all or any of the powers herein conferred by this resolution to any committee of the Board, or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized on behalf of the Company to do such acts, deeds, matters and take all steps as may be necessary including without limitation, for determining the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the Securities are to be issued, determination of the number of Securities, tranches, issue price, finalisation and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of Securities, if any, redemption, allotment of Securities, listing of securities at Stock Exchanges and to sign and execute all deeds, documents, undertakings, agreements, papers, declarations and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, the placement document or the offer document, placement agreement, escrow agreement and any other documents as may be required, approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/ or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such

modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the shareholders or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may exercise to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to any committee of the Board, with powers to further delegate any of such powers to any of the Director(s) and/or Official(s) of the Company or any other person(s), with or without such condition(s) or stipulation(s) or in any manner, as such committee may deem fit in its absolute discretion.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/ or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of book running lead managers, underwriters, guarantors, depositories, custodians, legal counsel, monitoring agency, bankers, trustees, stabilizing agents, advisors, registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith."

7. Issue of Non-Convertible Debentures

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules made there under, as amended from time to time, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, as amended, the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent they are applicable, and/or any other Rules / Regulations / Circulars / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and / or any other statutory / regulatory authority / body and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to any approval(s), consent(s), permission(s) and / or sanction(s) of the Central Government, Securities and Exchange Board of India, Reserve Bank of India and any other appropriate authorities, institutions or bodies, including Stock Exchanges where the securities of the Company are currently listed (hereinafter collectively referred to as the 'Appropriate Authorities') and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and / or sanction(s) (hereinafter referred to as the 'Requisite Approvals'), which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose), the Board be and is hereby authorised to create, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, Secured / Unsecured / Redeemable Non-Convertible Debentures (hereinafter referred to as the "NCDs") of upto ₹ 3,000 crore, on a private placement basis or otherwise, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the Members from time to time.

RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to the creation of mortgage / hypothecation / charge on the Company's assets under Section 180(1)(a) of the Act in respect of the aforesaid NCDs either on pari-passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the

end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including but not limited to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of NCDs and utilisation of the issue proceeds, issuing clarifications, resolving all questions of doubt, effecting any modification(s) or change(s) to the foregoing (including modification(s) to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem appropriate, without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the NCDs and listing thereof with the Stock Exchanges as appropriate, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any committee of Directors or any other Director(s) or the Company Secretary or any other officer(s) of the Company or any other person(s) and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution."

By Order of the Board of Directors

Paresh Rathod
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN: L75100MH1929PLC001530
Website: www.rinfra.com
Date: July 16, 2025

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Businesses to be transacted at the "AGM" is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA"), vide its General Circular No. 09/2024 dated September 19, 2024 read with General Circulars No. 20/2020 dated May 05, 2020, No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 02/2021 dated January 13, 2021, No. 19/2021 dated December 08, 2021, No. 21/2021 dated December 14, 2021, No. 10 /2022 dated December 28, 2022 and No. 09/2023 dated September 25, 2023 (collectively referred to as "MCA Circulars") and the Securities and Exchange Board of India (SEBI) vide its Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular"), permitted the holding of the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.

3. Since the AGM is being held in compliance with the MCA Circulars through VC/OAVM without physical attendance of Members, **the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

4. In compliance with the aforesaid MCA Circulars and SEBI Circular, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services (India) Limited (CDSL) / National Securities Depository Limited (NSDL) (collectively referred as "Depositories"). A letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent to those Members who have not so registered their email address. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.rinfra.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of the Registrar and Share Transfer Agent M/s. KFin Technologies Limited (KFintech) at www.kfintech.com.

5. Members whose email ID is not registered, can register the same in the following manner so that they can receive all communication from the Company electronically:

   a. Members holding share(s) in physical mode can register their e-mail ID with the Company or KFintech by providing the requisite details of their holdings and documents for registering their e-mail address in the prescribed form that can be downloaded from the Company's website at www.rinfra.com.

   b. Members holding share(s) in electronic mode are requested to register/update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically.

6. The Company has engaged the services of KFintech as the authorized agency for conducting the AGM and providing e-voting facility.

7. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. Since the AGM is being held through VC/OAVM, the Route Map is not annexed in this Notice.

9. The relevant Registers and documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

   All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

   Members seeking to inspect such documents can send an e-mail to rinfra.investor@reliancegroupindia.com.

10. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

11. Members are requested to fill in and submit the Feedback Form available on the website of the Company at https://www.rinfra.com/web/rinfra/satisfaction-survey to aid the Company in its constant endeavor to enhance the standards of service to investors.

12. Instructions for attending the AGM and e-voting are as follows:

    a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the cut-off date i.e Friday, August 01, 2025 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. KFintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10.00 A.M. (IST) on Monday, August 04, 2025 to 5.00 P.M. (IST) on Thursday, August 07, 2025. At the end of remote e-voting period, the facility shall forthwith be blocked.

b. Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/DPs in order to increase the efficiency of the voting process.

c. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP). Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

d. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being Friday, August 01, 2025

e. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

f. Any person holding share(s) in physical form and non individual shareholders, who become a Member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by sending a request to KFintech at einward.ris@kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting, then he/she can use his/her existing User ID and password for casting the e-vote.

g. In case of individual Members holding shares in demat mode and who become a member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under Login method for remote e-Voting and for joining virtual meeting.

h. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

i. The details of the process and manner for remote e-Voting and attending the AGM are explained herein below:

Part A –Remote E-voting

I. Access to Depositories e-Voting system in case of individual Members holding shares in demat mode.

Type of Members	Login Method
Securities held in demat mode with NSDL	1. User already registered for IDeAS facility: i. Visit URL: https://eservices.nsdl.com. ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or ESP i.e. KFintech and you will be re-directed to the ESP's website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services: i. To egister click on link : https://eservices.nsdl.com. ii. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in point 1. 3. Alternatively by directly accessing the e-Voting website of NSDL i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/ Member' section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the Company and the ESP.

Type of Members	Login Method
Securities held in demat mode with CDSL	1. Existing user who have opted for Easi / Easiest i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. Click on New System Myeasi iii. Login with your registered User ID and Password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi / Easiest i. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1. 3. Alternatively, by directly accessing the e-Voting website of CDSL i. Visit URL: www.cdslindia.com ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile and Email as recorded in the demat Account. iv. After successful authentication, user will be provided with the link for the respective ESP i.e. KFintech where the eVoting is in progress.
Login through their demat accounts / Website of Depository Participant	i. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against Company name or ESP – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" and "Forgot Password" option available at respective websites.

Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with **NSDL**	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with **CDSL**	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

II. Access to KFintech e-Voting system in case of members holding shares in physical form and non-individual members in demat mode:

(a) Members whose email IDs are registered with the Company/ DPs, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on “LOGIN”.

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Reliance Infrastructure Limited- AGM" and click on "Submit".

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/ AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. After casting your vote by selecting an appropriate option, click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote.

xii. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-Voting together with attested specimen signature(s) of the duly authorized representative(s) to the Scrutinizer at email id : scrutinizeragl@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(b) Members whose email IDs are not registered with the Company/ DPs and consequently the Annual Report, Notice and e-Voting instructions cannot be serviced, will have to follow the following process:

i. Temporarily get their email address and mobile number provided with KFintech, by sending an e-mail to evoting@kfintech.com. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.

ii. Alternatively, Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Part B – Access to join virtual meetings of the Company on KFintech system to participate in AGM and vote thereat.

Instructions for all the Members for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting:

i. Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the

Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the time scheduled for the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge or Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid difficulties.

v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at: https://evoting.kfintech.com. Queries received by the Company till Tuesday, August 05, 2025 (5.00 P.M. IST) shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/ OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

viii. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first serve basis. However, the participation of members holding 2% or more shares, Promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

ix. The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit and login through the user ID and password provided by KFintech. On successful login, select 'Speaker Registration'. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM.

x. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com or send e-mail at evoting@kfintech.com or call KFintech's toll free no. 1800-309-4001.

xi. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If the mobile number of the Member is registered against Folio No./ DP ID Client ID the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:

   MYEPWD <SPACE> IN12345612345678

2. Example for CDSL:

   MYEPWD <SPACE> 1402345612345678

3. Example for Physical:

   MYEPWD <SPACE> XXXX1234567890

If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

13. The Board of Directors have appointed Mr. Anil Lohia, Partner or in his absence Mr. Khushit Jain, Partner, M/s. Dayal and Lohia, Chartered Accountants as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit his report to the Chairperson of the AGM or any person authorised by him after completion of the scrutiny and the results of voting will be announced within 2 days of conclusion of

the AGM of the Company. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.rinfra.com and also on the website of KFintech at https://evoting.kfintech.com.

Statement pursuant to Section 102 (1) of the Companies Act, 2013 to the accompanying Notice dated July 16, 2025

Item No. 3: Re-appointment of Statutory Auditors

Pursuant to provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the relevant Rules made there under, it is proposed to re-appoint M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration no. 101720W/W100355) as Statutory Auditors of the Company for a second term of five consecutive years.

M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. M/s. Chaturvedi & Shah LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction Advisory Services. M/s. Chaturvedi & Shah LLP holds the 'Peer Review' certificate as issued by 'ICAI'.

The Audit Committee and Board of Directors of the Company have recommended the re-appointment of M/s. Chaturvedi and Shah LLP as Statutory Auditors of the Company for a term of five consecutive years from the conclusion of 96th AGM till the conclusion of 101st AGM of the Company.

The proposed fees to be paid to M/s Chaturvedi & Shah LLP, Statutory Auditors is ₹ 85 lakhs annually, excluding applicable taxes and other out of pocket expenses for the financial year 2025-26, with authority to the Board to make such revisions during the tenure of appointment as may be appropriate in consultation with the Audit Committee and Statutory Auditors. The remuneration proposed is same as the remuneration paid to them for the Statutory Audit of the financial year 2024-25.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4: Appointment of Secretarial Auditors

Pursuant to provisions of Section 204 of the Act read with relevant rules made thereunder and Regulation 24A of the Listing Regulations, it is proposed to appoint M/s. Ajay Kumar & Co. Practicing Company Secretaries (COP No. 2944), as Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive financial years commencing from April 01, 2025 till March 31, 2030.

Ajay Kumar & Co. Practicing Company Secretaries, is a proprietorship firm in Mumbai since 1998 offering Secretarial and Corporate Advisory Services. The firm has been Peer Reviewed by the Institute of Company Secretaries of India (ICSI). The firm is led by Shri Ajay Kumar, a fellow member of ICSI, a commerce and Law graduate and an Associate Member of the Institute of Chartered Secretaries and Administrators, UK.

Prior to this, Shri Ajay Kumar has served as Bench Officer, Board for Industrial and Financial Reconstruction (BIFR), New Delhi; Assistant Registrar, Customs Excise and Service Tax Tribunal, Excise and Service Tax Appellate Tribunal, Mumbai; Assistant Registrar of Companies, Mumbai and Bench Officer, Company Law Board (CLB), Mumbai.

The Board of Directors of the Company, based on the recommendation of the Audit Committee and after considering the experience, expertise, efficiency and independence of Shri Ajay Kumar, has recommended the appointment of Ajay Kumar & Co., Practicing Company Secretaries, as Secretarial Auditors of the Company, to conduct secretarial audit of the Company for term of five consecutive years commencing from April 01, 2025 till March 31, 2030.

M/s. Ajay Kumar & Co have given their consent to act as the Secretarial Auditors of the Company along with a confirmation that they satisfy the criteria laid down in Regulation 24A of the Listing Regulations.

The proposed fee to be paid to M/s Ajay Kumar & Co. is ₹ 1.25 lakh annually, excluding applicable taxes and other out-of-pocket expenses from the financial year 2025-26, with authority to the Board to make appropriate revisions during the tenure of five years as may be required. The remuneration paid to the outgoing Secretarial auditor M/s Ashita Kaul & Associates was ₹ 1 lakh. The increase in fee is primarily due to factors such as inflationary adjustments, market standards, increased compliance requiements.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5: Remuneration to Cost Auditors

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Talati & Associates, Cost Accountants (Firm Registration No.: R00097) as Cost Auditors for the audit of the cost accounting record of the Company for the financial year ending March 31, 2026 at a remuneration of ₹ 31,250/- (Rupees thirty one thousand two hundred fifty only) excluding applicable taxes and out-of-pocket expenses.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 5 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Item No. 6 : Issue of securities through qualified institutions placement

The Company is engaged in the business of providing engineering and construction services for power, roads, metro rail and other infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects in defence sector and infrastructural areas like metro and toll roads through its special purpose vehicles. It has executed the state of the art Mumbai Metro line one project on build, own, operate and transfer basis. Further, the Company is also a leading utility company having presence across the value chain of energy businesses.

During the year, the Company had repaid/settled nearly all its debt obligations payable to banks and financial institutions including debenture holders. The Company is now poised to venture into new horizons of growth. In particular, the Company intends to venture into, strengthen and expand its presence across the value chain of energy businesses and in defence sector including manufacturing. The Company also intends to participate in various new opportunities under the Government of India's vision of 'Make in India' and 'Viksit Bharat', directly and also through its special purpose vehicles and subsidiaries.

In order to augment long term resources, enhancing networth, ensuring long term viability and growth and expansion including to meet long term working capital requirement, repayment of debt and for general corporate purposes, it is proposed to issue fresh capital into the Company to ensure enhancing the Shareholder value.

Accordingly, the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers) in their meeting held on July 16, 2025 approved the proposal to obtain an enabling approval of Members, without the need for any further approval from the Members to undertake the proposed issue of securities in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the Book Running Lead Manager(s) (BRLM) and/or other advisor(s) or otherwise, for an aggregate amount up to ₹ 6,000 crore (Rupees six thousand crore only) or an equivalent amount thereof (inclusive of such premium as may be fixed on such Securities) at such price or prices as may be permissible under applicable law through one or more of the permissible modes including but not limited to a private placement, qualified institutions placement ("QIP"), and follow on public offer or a combination thereof, in one or more traches to any eligible investors, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and other applicable laws, regulations, rules and guidelines towards the growth of the Company's business as mentioned above, provided that the amount to be utilised for general corporate purposes alone shall not exceed 25% of the gross proceeds of the Issue or such other amount as may be permissible, as set out in the Special Resolution at Item No. 6 of the accompanying Notice. The issue of Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and to such classes of investors as the Board (including any duly authorized committee thereof) may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with BRLM and other agencies that may be appointed by the Company, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

In view of above, the Board may, in one or more tranches, issue and allot equity shares for an aggregate amount not exceeding ₹ 6,000 crore. The proposed issue of Equity Shares and the pricing of the Equity Shares shall be subject to the provisions of applicable laws, including the SEBI ICDR Regulations. The 'Relevant Date' for determination of applicable price for the issue of the Equity Shares shall be: (i) in case of allotment of equity shares, the date of the meeting in which the Board of the issuer decides to open the proposed issue, or (ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the Board of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as the case may be.

The equity shares allotted or to be allotted upon exercise of right attached to the convertible securities shall rank pari passu in all respects with the then existing equity shares of the Company. The equity shares shall be subject to the Memorandum of Association and Articles of Association of the Company.

The pricing of the Equity Shares that may be issued shall be determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations ('QIP Floor Price'). Further, the Board may offer a discount of not more than five per cent or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under the under applicable provisions of Regulation 176 of SEBI ICDR Regulations. The Equity Shares issued pursuant to the offering would be listed on the Indian Stock Exchanges. The proposed issue of Equity Shares as above may be made in one or more tranches in such manner and subject to such limits as more particularly set out in the resolution at Item No. 6 of the accompanying Notice.

The proposed Special Resolution is only enabling in nature and seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of and quantum of issue(s) and to take all steps which are consequential, incidental and ancillary.

The proposed Special Resolution seeks the consent and authorisation of the Members to the Board to offer, issue, allot and listing the Equity Shares as also securities to be issued on exercise of warrants, in consultation with the lead managers, legal advisors and other intermediaries, to any persons, whether or not they are Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 6 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

Item No. 7: Issue of Non-Convertible Debentures

The Company needs to augment long term resources for the purpose of enhancing its networth, ensure long term viability and growth and expansion and to meet its long term working capital requirement and general corporate purposes for the reasons as explained in the Explanatory Statement to the Resolution a set out at Item No. 7 of the Notice.

Accordingly, the Company proposes to seek enabling authorisation from the Members to offer, invite subscriptions or otherwise issue secured / unsecured Non-Convertible Debentures (NCDs) on a private placement basis or otherwise, in one or more tranches for an amount up to ₹ 3,000 crore. The NCDs, if necessary, will be secured by way of mortgage / hypothecation of the Company's assets as may be decided by the Board in consultation with the Debenture Holders / Debenture Trustees, which approval is specifically sought as per the resolution set out at Item No. 7.

As per the provisions of Section 42 of the Companies Act, 2013 ('the Act') read with the Rules made there under, a Company offering or making an invitation to subscribe to securities on a private placement basis is required to obtain the approval of the Members by way of a Special Resolution. The Act provides that such approval can be obtained once in a year for all the offers or invitations for Non-Convertible Debentures (NCDs) to be issued during the year.

This resolution enables the Board of Directors of the Company to offer or invite subscription for NCDs as and when may be required by the Company, with in a period of a year from the date of the said resolution coming into effect.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution set out at Item no. 7 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors

Paresh Rathod
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN:L75100MH1929PLC001530
Website:www.rinfra.com

Date: July 16, 2025

Directors' Report

Dear Shareowners,

Your Directors present the 96th Annual Report and the audited financial statements for the financial year ended March 31, 2025.

Financial performance and state of the Company's affairs

The financial performance of the Company for the financial year ended March 31, 2025 is summarized below:

(₹ in crore)

Particulars	Financial year ended March 31, 2025		Financial year ended March 31, 2024	
	Standalone	Consolidated	Standalone	Consolidated
Total Income (Excluding Regulatory Income)	354	23,999	748	22,519
Gross Profit / (Loss) before depreciation and Exceptional Items	(491)	8,805	(808)	908
Depreciation and Amortisation	14	1,421	16	1,503
Exceptional Items- (Expenses) / Income	(606)	1,100	(1,114)	(10)
Profit/(Loss) before taxation	(1,111)	8,484	(1,938)	(605)
Tax expenses (Net) (including deferred tax and tax for earlier years)	(3)	(6)	(8)	41
Profit/(Loss) after taxation before share of associates and non-controlling interest	(1,108)	8,490	(1,930)	(646)
Profit/(Loss) after taxation after share of associates and non-controlling interest	(1,108)	4,938	(1,930)	(1,609)

Business Operations

The Company is engaged in the business of providing Engineering and Construction services for power, roads, metro rail and other infrastructure sectors. The Company is also engaged in implementation, operation and maintenance of several projects in defence sector and others areas like Metro and Toll Roads through its special purpose vehicles. It has executed the state of the art Mumbai Metro Line One project on build, own, operate and transfer basis. Further, the Company is also a leading utility company having presence across the value chain of energy businesses.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('the Listing Regulations'), is presented in a separate section forming part of this Annual Report.

Issue of warrants on preferential basis

In October, 2024, the Company issued and allotted 12.56 crore warrants at an issue Price of ₹ 240 each, convertible into equivalent number of equity shares of the Company on preferential basis to a promoter group entity and two other investors, wherein an amount equivalent to 25% of the Issue Price was paid on subscription and the balance 75% is to be paid by warrant holder(s) on or before conversion, within a period of 18 months from the date of allotment.

Issue of Foreign Currency Convertible Bonds

During the financial year under review, the Board of Directors of the Company approved the issue of unsecured Foreign Currency Convertible Bonds (FCCBs) upto USD 350 million, with tenure of ten years and one day and coupon rate of 5% per annum, convertible into equity shares of ₹ 10 each, on private placement basis to VFSI Holdings Pte. Limited or any affiliate of Värde Investment Partners, LP.

Scheme of Arrangement with Reliance Velocity Limited, Wholly Owned Subsidiary

The Company, at its Board Meeting held on March 08, 2025, approved the Scheme of Arrangement between the Company and its wholly owned subsidiary, Reliance Velocity Limited and their respective shareholders and creditors. 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.

Resources and Liquidity

During the financial year, the Company has fully settled the entire obligations with respect to its borrowings from Life Insurance Corporation of India, Edelweiss Asset Reconstruction Company Limited, IDBI Trusteeship Services Limited and

Jammu and Kashmir Bank Limited in accordance with the respective settlement agreements executed with them. At the time of settlement of the above debts, the valuation of security has depleted by 30 percent of its original value, based on the book value of the assets due to business losses of the Company.

The overall debt obligations of the Company from bank and financial institutions have reduced from ₹ 3,383 crore as at the beginning of the year to ₹ 85 crore as on March 31, 2025. As on date, there is no default on interest and repayment of principal amount on borrowings from Banks/ financial institutions.

Employee Stock Option Scheme

During the financial year under review, the members of the Company approved the introduction and implementation of 'Reliance Infrastructure Employee Stock Option Scheme 2024' ("Scheme"), for the employees of the Company and also for the employees of group companies including its subsidiaries, associates and holding company.

The Nomination and Remuneration Committee of the Board will administer and monitor the Scheme, which is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (SBEB Regulations). The relevant disclosures in terms of SBEB Regulations along with the Certificate from the Secretarial Auditor on implementation of the Scheme in terms of Regulation 13 of the SBEB Regulations are available on the Company's website and can be accessed at https://www.rinfra.com/web/rinfra/employee-stock-option-scheme-2024

Dividend

During the financial year under review, the Board of Directors has not recommended dividend on the equity shares of the Company. The Dividend Distribution Policy of the Company is available on the Company's website at the link: https://www.rinfra.com/documents/1142822/10625710/RInfra_Dividend_Distribution_Policy.pdf.

Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/ unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2025.

Particulars of Loans, Guarantees or Investments

The Company has complied with applicable provisions of Section 186 of the Act during the financial year. Pursuant to Section 186 of the Act, details of the Investments made by the Company are provided in Note No. 6 of the standalone financial statement.

Subsidiary Companies, Associates and Joint venture

During the financial year under review, the Company has incorporated a number of subsidiaries namely Reliance EV Private Limited, Reliance Jai Auto Private Limited, Reliance Unlimit Private Limited, Reliance Risee Private Limited, Reliance Jai Private Limited, Reliance Jai Properties Private Limited, Reliance Jai Realty Private Limited, Reliance Clean EV Private Limited, Reliance Perfect EV Private Limited, Reliance Pure EV Private Limited, Reliance Battery Greentech Private Limited (Formerly Reliance EV Go Private Limited), Reliance CleanTech Mobility Private Limited, Reliance Renewable Constructors Private Limited, Reliance LovE Private Limited, Reliance Green Innovation Private Limited, Reliance MoEVing Private Limited, Reliance GreenTech Mobility Private Limited, Reliance Zetta Solar Private Limited, Reliance Zetta SolarTech Private Limited and Reliance Green Glide Private Limited.

Further, Reliance Enterprises Private Limited was incorporated in Bhutan as an Associate Company.

The following Companies ceased to be subsidiaries / associates of the Company namely -Reliance Cement Corporation Private Limited, Reliance E-Generation and Management Private Limited, Reliance Smart Cities Limited, Reliance Property Developers Private Limited, Reliance Cruise and Terminals Limited, Reliance Aero Systems Private Limited, Reliance Defence and Aerospace Private Limited, RPL Photon Private Limited, RPL Sun Power Private Limited, RPL Sun Technique Private Limited and Reliance Defence Technologies Private Limited.

The summary of the performance and financial position of the subsidiary companies, associates and joint venture are presented in Form AOC-1 and in Management Discussion and Analysis report forming part of this Annual Report. Also, a report on the performance and financial position of each of the subsidiaries, associates and joint ventures as per the Act is provided in the consolidated financial statement.

The Policy for determining material subsidiary Companies as approved by the Board may be accessed on the Company's website at https://www.rinfra.com/documents/1142822/1189698/Policy_for_Determination_of_Material_Subsidiary_updated.pdf

Standalone and Consolidated Financial Statements

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2025, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015, '(Ind-AS)', notified under Section 133 of the Act, read with relevant Rules and other Accounting Principles. The consolidated financial statement has been prepared in accordance with Ind-AS and relevant provisions of the Act based on the financial statements received from subsidiaries, associates and joint ventures, as approved by their respective Board of Directors.

Directors and Key Managerial Personnel

During the financial year under review, Shri Virendra Singh Verma and Dr. Thomas Mathew were appointed as Independent Directors on the board of the Company with effect from May 30, 2024 and October 01, 2024 respectively. Ms. Manjari Kacker was appointed as Independent Director of the Company for a second term with effect from August 14, 2024.

Shri Partha Pratim Sarma and Shri Rajesh Kumar Dhingra were appointed as Non-Executive Non-Independent Directors liable to retire by rotation, on the Board of the Company with effect from November 14, 2024 and April 03, 2025 respectively.

Shri Vijesh Babu Thota, Chief Financial Officer of the Company was appointed as Executive Director of the Company with effect from May 23, 2025, liable to retire by rotation. Shri Vijesh Babu Thota, Chief Financial Officer was appointed as Manager of the Company with effect from April 01, 2025, for a period of 90 days. Upon his appointment as Executive Director of the Company on May 23, 2025, he vacated the office of Manager. Shri Vijesh Babu Thota continues to act as Chief Financial Officer of the Company. The approval of the members of the Company for appointment of Shri Rajesh Kumar Dhingra and Shri Vijesh Babu Thota are sought vide Postal Ballot Notice dated May 29, 2025.

Shri K. Ravikumar and Shri S. S. Kohli ceased to be Independent Directors upon completion of their second term with effect from June 14, 2024 and September 19, 2024 respectively. Shri Dalip Kumar Kaul ceased to be Nominee Director with effect from October 01, 2024 pursuant to withdrawal of nomination by Axis Trustee Services Limited, Debenture Trustee upon settlement of its dues. Shri Sateesh Seth ceased to be Non-Executive Non-Independent Director with effect from November 15, 2024. Shri Punit Garg ceased to be the Executive Director and CEO with effect from April 01, 2025.

Shri Partha Pratim Sarma, liable to retire by rotation at the ensuing Annual General Meeting (AGM), has by a notice in writing addressed to the Board of directors, expressed his unwillingness to be so re-appointed. The Board at its meeting held on June 11, 2025 has recommended to the members that they may resolve not to fill in the vacancy at the ensuing AGM.

The Board places on record its sincere appreciation for the valuable contribution made by the outgoing directors during their tenure as Directors and Key Managerial Personnel of the Company.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link https://www.rinfra.com/documents/1142822/1189698/Rinfra_Familiarisation_Programme.pdf

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

Shri Vijesh Babu Thota, Executive Director & Chief Financial Officer and Shri Paresh Rathod, Company Secretary are the Key Managerial Personnel of the Company.

Evaluation of Directors, Board and Committees

The Nomination and Remuneration Committee of the Board of the Company has devised a framework for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual performance evaluation of the Board collectively, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of Board/Committee processes and information provided to the Board, etc.

Pursuant to the Listing Regulations, performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of Non-Independent Directors and the performance of the Board as a whole.

Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The policy inter alia, covers the details of the remuneration of Directors, Key Managerial Personnel and Senior Management Employees, their performance assessment and retention features. The policy has been put up on the Company's website at: https://www.rinfra.com/documents/1142822/10641881/Remuneration-Policy.pdf

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i. in the preparation of the annual financial statement for the financial year ended March 31, 2025, the applicable

accounting standards had been followed along with proper explanation relating to material departures, if any;

ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the loss of the Company for the year ended on that date;

iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. the Directors had prepared the annual financial statement for the financial year ended March 31, 2025, on a going concern basis;

v. the Directors had laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

vi. the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts, arrangements and transactions entered into by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which could have potential conflict with the interest of the Company at large.

During the financial year, the Company has not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions (i.e transactions where the value exceeds ₹ 1000 crore or 10% of the annual consolidated turnover, whichever is lower), or which is required to be reported in Form AOC – 2 in terms of section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014, as amended.

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link: https://www.rinfra.com/documents/1142822/1189698/Related_Party_Transactions_Policy_updated.pdf

Your Directors draw attention of the Members to Note No. 32 to the standalone financial statement which sets out related party disclosures pursuant to Ind-AS and Schedule V of Listing Regulations.

Material Changes and Commitments, if any, affecting the financial position of the Company

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

Meetings of the Board

During the financial year ended March 31, 2025, Ten Board Meetings were held. Details of the meetings held and attended by each Director are given in the Corporate Governance Report forming part of this Annual Report.

Audit Committee

As on date, the Audit Committee of the Board of Directors comprises of Independent Directors namely Ms. Manjari Kacker as Chairperson, Ms. Chhaya Virani, Shri V. S. Verma and Dr. Thomas Mathew, as members.

During the financial year, all the recommendations made by the Audit Committee were accepted by the Board.

Auditors and Auditor's Report

M/s. Chaturvedi & Shah LLP, Chartered Accountants were appointed as Statutory Auditors of the Company at the 91st AGM of the Company held on June 23, 2020, to hold office for a term of five consecutive years until the conclusion of 96th AGM of the Company. The Board, at their meeting held on June 11, 2025, have recommended to members of the Company, their re-appointment for a second term of five consecutive years, to hold office from the conclusion of the 96th AGM till the conclusion of the 101st AGM of the Company.

The Company has received confirmation from M/s. Chaturvedi & Shah LLP, Chartered Accountants that they are not disqualified from being appointed as the Statutory Auditors of the Company.

The Auditors in their report to the Members have given Disclaimer of Opinion. In this regard it is stated that:

During the previous year, the Company initiated pre-institution mediation proceedings in accordance with the procedure laid down under 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 have agreed upon and signed and submitted the Consent Terms before the Mediation Centre in full and final settlement of all outstanding disputes and claims against the EPC Company. Through this Mediation, the entire dues from the EPC Company and disputes in this regard stands fully settled against transfer/assignment of assets/ economic interests in the assets of the EPC Company to the Company and accordingly, total exposure of the Company in EPC Company is Nil as on March 31, 2025.

Further, the Company is confident of the overall recovery related to the assignment of such economic rights.

During the year ended March 31, 2020 ₹ 3,050.98 crore being the loss on invocation of pledge of shares of Reliance Power Limited 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 Reliance Power Limited had been reduced to 12.77% of its paid-up share capital. Accordingly in terms of Ind AS 28 on Investments in Associates, Reliance Power had ceased to be associate of the Company. Although this being strategic investments and Company continues to be promoter of the Reliance Power, due to the invocations of the shares by the lenders for the reasons beyond the control of the Company the balance investments in Reliance Power have been carried at fair value in accordance with Ind AS 109 on financial instruments and valued at current market price and loss of ₹ 1,973.90 crore being the capital loss, has been adjusted against the capital reserve.

The other observations and comments given by the Auditors in their report, read together with notes on financial statements are self-explanatory and hence do not call for any further comments under section 134 of the Act.

No fraud has been reported by the Auditors to the Audit Committee or the Board.

Cost Auditors

Pursuant to the provisions of Section 148 the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed M/s. Talati & Associates, Cost Accountants, as the Cost Auditors of the Company for conducting the cost audit of the Engineering & Construction Division of the Company for the financial year ending March 31, 2026, and their remuneration is subject to ratification by the Members at the ensuing AGM of the Company.

The provisions of Section 148(1) of the Act continue to apply to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable services for the financial year ended March 31, 2025.

Secretarial Standards

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Secretarial Audit and Secretarial Compliance Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. Ashita Kaul & Associates, Company Secretaries in Practice, to undertake the Secretarial Audit of the Company for the financial year 2024-25. There is no qualification, reservation or adverse remark made by the Secretarial Auditors in the Secretarial Audit Report for the financial year ended March 31, 2025. The Audit Report of the Secretarial Auditors of the Company and its material subsidiaries for the financial year ended March 31, 2025 are attached hereto as Annexure A1 to A3.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report from the Secretarial Auditors on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under.

The observations and comments given by the Secretarial Auditors in their report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations requiring the appointment of Secretarial Auditors by the Members of the Company, the Board of Directors have approved and recommended the appointment of M/s. Ajay Kumar & Co, Practising Company Secretaries as the Secretarial Auditors of the Company for a term of Five consecutive financial years commencing from April 01, 2025 till March 31, 2030, for approval of the members at the ensuing AGM.

Annual Return

Pursuant to section 92 (3) read with Section 134 (3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website and can be accessed at https://www.rinfra.com/web/rinfra/annual-return.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the aforesaid rules, also forms part of this Annual Report.

However, having regard to the provisions of second proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Any Member interested in obtaining the same may write to the Company Secretary and the same will be furnished on request.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required to be disclosed in terms of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in Annexure B forming part of this Report.

Corporate Governance

The Company has adopted the Corporate Governance Policies and Code of Conduct which sets out the systems, processes and policies conforming to the international standards. The report on Corporate Governance as stipulated under Regulation 34(3) read with para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Annual Report.

A certificate from M/s. Ashita Kaul & Associates, Company Secretaries in Practice, confirming compliance of conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations, is enclosed with this Report.

Whistle Blower Policy/ Vigil Mechanism

In accordance with Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a vigil mechanism to address the genuine concerns, if any, of the Directors and employees. The vigil mechanism is overseen by the Audit Committee and every person has direct access to the Chairperson of the Audit Committee. The details of the same have been stated in the Report on Corporate Governance and the policy can also be accessed on the Company's website at the link: https://www.rinfra.com/documents/1142822/13196396/Whistle_Blower_Policy_Vigil_Mechanism.pdf

Risk Management

The Board of the Company has constituted a Risk Management Committee which consists of Directors and senior executives of the Company. The details of the Committee and its terms of reference, etc. are set out in the Corporate Governance Report forming part of this Report.

The Company has a Business Risk Management Framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhances Company's competitive advantage. The Business Risk Management Framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The risks are assessed for each project and mitigation measures are initiated both at the project as well as at the corporate level. More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section forming part of this Report.

Compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. The Company has also constituted an Internal Compliance Committee in accordance with the provisions of this Act. During the financial year under review, no complaints pertaining to sexual harassment were received.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility ("CSR") and Sustainability Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. At present, the CSR and Sustainability Committee of the Board consists of Ms. Chhaya Virani, as Chairperson, Ms. Manjari Kacker, Shri V. S. Verma, Dr. Thomas Mathew and Shri Vijesh Babu Thota, as the Members. The Annual Report on CSR activities is given in Annexure C.

The CSR policy formulated by the Committee may be accessed on the Company's website at the link: https://www.rinfra.com/documents/1142822/1189698/Rinfra_CSRPolicy_revised.pdf

Significant and Material Order, if any, passed by the regulator or courts or tribunals

Going concern status of the Company and its operations is not impacted due to any order passed by Regulators or Courts or Tribunals.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls with reference to financial statement, across the organization. The same is subject to review periodically by the internal auditors for its effectiveness. During the financial year, such controls were tested and no reportable material weakness in the design or operations were observed.

Business Responsibility & Sustainability Report

Business Responsibility & Sustainability Report for the financial year under review as stipulated under the Listing Regulations is presented under separate section forming part of this Annual Report.

Proceedings under the Insolvency and Bankruptcy Code, 2016

At the beginning of the financial year, there were five matters pending against the Company under the Insolvency and Bankruptcy Code, 2016. During the year, two matters were disposed off as withdrawn due to settlement and one matter was disposed off / rejected after being contested on merits. No new applications were filed against the Company in the last financial year. As at the end of the financial year, two matters filed by operational creditors were pending. In one of the above two matters, National Company Law Tribunal, Mumbai passed an order dated May 30, 2025 admitting the Company into Corporate Insolvency Resolution process. However, the Company has made full payment of the entire amount outstanding along with interest. In the appeal filed by the Company, the Hon'ble National Company Law Appellate Tribunal, New Delhi, vide its order dated June 4, 2025 suspended the impugned Order.

General

During the financial year under review, the Company has not transferred any amounts to reserves; not issued any equity shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares to its Directors or Employees.

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from members, debenture holders, debenture trustees, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

For and on behalf of the Board of Directors

Vijesh Babu Thota
Executive Director and CFO
DIN: 09128139

Manjari Kacker
Director
DIN: 06945359

Place: Mumbai
Date: June 11, 2025

Form No. MR-3 **Annexure- A1**

Secretarial Audit Report

For the Financial Year ended March 31, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Infrastructure Limited
CIN: L75100MH1929PLC001530
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Infrastructure Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client: Not applicable to the Company during the Audit Period;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: Not applicable to the Company during the Audit Period;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: Not applicable to the Company during the Audit Period; and

i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We have also examined compliance with the applicable clauses of the following;

1. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

2. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.

ii. Adequate notice is given to all directors to schedule the Board Meetings; agenda and detailed notes on agenda were sent as per the applicable provisions

iii. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact the urgent business, the requirement of the secretarial standards were complied with and presence of atleast one independent directors was ensured.

iv. Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

v. All decisions at Board and Committee Meetings are carried unanimously as recorded in the minutes of the Meetings of the Board of Directors and Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period:

1. Vide Common Adjudication Order dated June 19, 2024 passed by SEBI against several companies across industry, a penalty of ₹ 1 crore was levied on the Company for non submission of "No Default Statements" to Credit Rating Agencies for the period from May 2018 to May 2019. The same has been paid by the Company on July 04, 2024. No further action is required in this regard.

2. The Company has passed Special Resolutions at the Annual General Meeting held on August 03, 2024 for:

   a) Issuance of Foreign Currency Convertible Bonds and

   b) Appointment of Shri Virendra Singh Verma (DIN: 07843461) as an Independent Director of the Company

3. The Company, vide Special resolutions passed through Postal Ballot on October 19, 2024 has:

   a) approved the issuance of upto 12.56 crore equity shares of face value of ₹10 each of the Company and/or warrants convertible into equivalent number of equity shares of the Company for cash at a price of ₹240 (including a premium of ₹ 230 per equity share of ₹10 each of the Company) on Preferential Basis.

   b) appointed Ms. Manjari Kacker (DIN:06945359) as an Independent Director of the Company.

   c) approved the issue of securities through qualified institutions placement on a private placement basis to the Qualified Institutional Buyers

4. The Company vide Special resolutions passed through Postal Ballot on November 3, 2024 has:

   a) appointed Dr. Thomas Mathew (DIN: 05203948) as an Independent Director of the Company who was appointed by the Board of Directors as an additional director in the category of independent directors of the Company with effect from October 1, 2024;

   b) introduced and implemented 'Reliance Infrastructure Employee Stock Option Scheme 2024'; and

   c) extended 'Reliance Infrastructure Employee Stock Option Scheme 2024' to the employees of group companies including its subsidiaries, associates and holding company.

5. The Company vide resolution passed through Postal Ballot on February 10, 2025 has appointed Shri Partha Pratim Sarma as Non Executive Non Independent Director of the Company who was appointed by the Board of Directors as an additional director in the category of Independent Director w.e.f. November 14, 2024.

6. The Company vide Special resolution passed through Postal Ballot on March 23, 2025, has approved alteration in the Articles of Association of the Company.

7. Board of Director of the Company at it meeting held on March 08, 2025 has approved the Scheme of Arrangement between the Company and its wholly owned subsidiary, Reliance Velocity Limited (RVL) and their respective shareholders, subject to the requisite approvals.

8. During the audit period, the Company has fully redeemed the Non-Convertible Debentures (Series 18, Series 29 and Series 20E) issued by the Company.

For Ashita Kaul & Associates
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988G000416562
Peer Review No:-1718/2022

Date : May 23, 2025
Place: Thane

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure A

To,
The Members,
Reliance Infrastructure Limited
CIN: L75100MH1929PLC001530
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Ashita Kaul & Associates
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988G000416562
Peer Review No:-1718/2022

Date: May 23, 2025
Place: Thane

Form No. MR-3 **Annexure- A2**

Secretarial Audit Report of BSES Rajdhani Power Limited

(Material Subsidiary of Reliance Infrastructure Limited)
For the Financial Year ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BSES Rajdhani Power Limited
Regd. Office: BSES Bhawan, Nehru Place,
New Dellhi-110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BSES Rajdhani Power Limited**, (hereinafter called "**the Company**"). The Company is the subsidiary of the "Reliance Infrastructure Limited" which is a listed entity. Further the Company is a regulated entity under the Electricity Laws of India. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; **(Not applicable to the company)**;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;**(Not applicable to the company during the audit period)**;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company as the company is an unlisted public company)**;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the company as the company is an unlisted public company)**;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ; **(Not applicable to the company as the company is an unlisted public company)**;

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company)**;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company)**;

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company as the company is an unlisted public company)**;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company)**; and

h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable to the company as the company is an unlisted public company)**.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges.**(Not applicable to the company as the company is an unlisted public company)**

During the period under audit, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

vi. The Company is engaged into the business of Power distribution to the consumers. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit :-

a) The Electricity Act, 2003 and the rules thereunder.

b) Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulation, 2011;

c) Delhi Electricity Regulatory Commission (Supply Code and Performance Standards) Regulations, 2017;

d) Delhi Electricity Regulatory Commission (Demand Side Management) Regulations, 2014; and

e) Delhi Electricity Regulatory Commission (Net Metering for Renewable Energy) Regulations, 2014.

We have checked and verified, on test check basis, the compliance management system (software) "Legatrix" of the company to obtain the reasonable assurance about the adequacy of systems in place to ensure compliance of the abovesaid specific applicable laws. We believe that the Audit evidence which we have obtained is reasonable and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the company is adequate to ensure compliance of laws specifically applicable to the company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board. The dissenting views required to be recorded as part of the minutes of the Board Meeting or committee(s) of the Board, has been duly recorded.

We further report that based on the review of compliance mechanism established by the Company and as per the compliance reports placed before the Board by the

different responsible officers of the company and also by the Company Secretary of the company and also on the basis of the Compliance Management System software "Legatrix" installed and maintained by the company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines etc. as covered in this report.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that during the above audit period, there has been no instance of:-

I) Public/Right/Preferential issue of shares/debentures/ sweat equity etc.

II) Redemption/buy-back of securities.

III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.

IV) Merger/amalgamation/reconstruction, etc.

V) Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000401688

Date: May 21, 2025
Place: Gurugram

This report is to be read with our letter of even date which is annexed as '**Annexure –A**' and forms integral part of this report.

Annexure-A

To,
The Members,
BSES Rajdhani Power Limited
Regd. Office: BSES Bhawan,Nehru Place,
New Dellhi-110019

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.

4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000401688

Date: May 21, 2025
Place: Gurugram

Form No. MR-3 **Annexure- A3**

Secretarial Audit Report of BSES Yamuna Power Limited

(Material Subsidiary of Reliance Infrastructure Limited)

For the Financial Year ended 31st March 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BSES Yamuna Power Limited
Shakti Kiran Building,
Karkardooma Delhi-110092

We have conducted the secretarial audit of compliance of applicable statutory provisions and adherence to good corporate practices being followed by **BSES YAMUNA POWER LIMITED (CIN U40109DL2001PLC111525)** hereinafter called **"the Company"**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025 **(Audit Period)** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-1** attached to this report :-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii) The Memorandum of Association and the Articles of Association of the company;

iv) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder; **(Not applicable to the Company during the Audit Period)**;

v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB") **(No FDI and ECB was taken and No ODI was made by the Company during the Audit Period)**;

vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); (**Not applicable to the Company during the Audit Period as the Company is Unlisted Company**);

vii) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

We further report that, having regard to the compliance system and mechanism formed and prevailed in the Company by implementation of IT enabled legal support Compliance Management System to check the compliance of various laws, orders, notifications, agreements etc. as applicable to the Company and representation and certificates provided by its departments on the same and our examination of relevant documents/records as provided in pursuant thereof on our test check basis, the Company has adequate system of compliances for the all applicable laws including the following:

1. The Electricity Act, 2003 & Rules made thereunder;
2. National Tariff Policy;
3. Indian Electricity Grid Code (IEGC) Regulation;
4. Direction issued by Delhi Electricity Regulatory Commission;
5. Direction issued by Central Electricity Regulatory Commission;
6. The Electricity Act, 2003 and The Central Electricity Authority (Measures relating to Safety and Electric Supply) Amendment Regulations;
7. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & rules made there under;
8. The Information Technology Act, 2000;
9. Payment of Gratuity Act 1972 & Payment of Gratuity (Delhi) Rules, 1973;
10. Employee Provident fund and Miscellaneous Provision Act, 1952;
11. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1971;

12. Childs Labour (Prohibition & Regulation Act) 1986;
13. The Environment (Protection) Act, 1986 & Rules made thereunder;
14. The Minimum Wages Act, 1948 & rules made thereunder;
15. The Micro, Small and Medium Enterprises Development Act, 2006;
16. Employees Deposit- Linked Insurance Scheme 1975;
17. Employees Pension Scheme, 1995 & Rules made thereunder;
18. The Environment (Protection) Act, 1986 & The e-waste (Management and Handling) Rules, 2016;
19. The Environment (Protection) Act, 1986 and Hazardous Wastes (Management & Handling) Rules, 2016;
20. The Indian Standard Code of Practice for Selection, Installation and Maintenance of Portable First Aid Fire Extinguishers;
21. The Employees' Compensation Act 1923 & The Workman's Compensation rules, 1924;
22. The Rights of Persons with Disabilities Act, 2016 & Delhi (Rights of Persons with Disabilities) Rules, 2018; and
23. Shareholder Agreement & Licenses issued;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS- 2) and

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges. **[Not applicable to the Company during the period as the Company is not listed with any of the stock exchange(s)]**

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notices of Board Meetings were given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board. The dissenting views required to be recorded as part of the minutes of the Board Meeting or committee(s) of the Board, has been duly recorded.

We further report that pursuant to compliance of section 134(3)(p) and other applicable provisions of the Companies Act, 2013 read with applicable rules as amended from time to time, a separate Meeting of Independent Directors of Company was held wherein a formal annual performance evaluation of all the Directors of the Company, its committees and board as a whole was carried out as per the policy for the evaluation of the performance by the Board during the financial year under the audit.

Based on the Compliance Management System (CMS) established & maintained by the Company and on the basis of the Compliance Report(s)/Presentation made by Company Secretary and taken on record by the Board of Directors at their meeting (s), we further report that;

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific events / actions which may be construed as major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards.

We further report that during the audit period, there were no instances of:

I. Public / Rights / Preferential issue of shares /debentures / sweat equity.
II. Redemption / buy-back of securities.
III. Merger / amalgamation / reconstruction etc.
IV. Foreign technical collaborations.

For DMK ASSOCIATES
COMPANY SECRETARIES

(MONIKA KOHLI)
FCS, I.P., LL.B, B.Com (H)
PARTNER
CP No. 4936
FCS No. 5480
Peer Review No. 779/2020
UDIN: F005480G000398158

Date: 21.05.2025
Place: New Delhi

Annexure A

To,
The Members,
BSES Yamuna Power Limited
Shakti Kiran Building,
Karkardooma Delhi- 110092

Sub: Our Secretarial Audit for the Audit Period is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. As per the information provided by the Company, there are certain disputes cases filed by or against the Company, which are currently lying pending with the various Courts.

For DMK ASSOCIATES
COMPANY SECRETARIES

(MONIKA KOHLI)
FCS, I.P., LLB, B.Com (H)
PARTNER
CP No. 4936
FCS No. 5480
Peer Review No. 779/2020
UDIN: F005480G000398158

Date: 21.05.2025
Place: New Delhi

Annexure-B

Disclosure under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy	The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices.
(ii) The steps taken by the Company for utilizing alternate sources of energy	
(iii) The capital investment on energy conservation equipments	Various steps taken by the Company and its subsidiaries are provided in detail in the Business Responsibility & Sustainability Report which forms part of this Annual Report.

B. Technology Absorption, Adoption and Innovation

(i) The efforts made towards technology absorption	The Company uses latest technology and equipments in its business. Further the Company is not engaged in any manufacturing activity.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. The details of technology imported b. The year of import c. Whether technology has been fully absorbed d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof	
(iv) The expenditure incurred on Research and Development	Though the Company has not spent any amount during the year towards research and developmental activities, it has been active in harnessing and tapping the latest and best technology in the industry.

C. Foreign Exchange Earnings and Outgo

a. Total Foreign Exchange Earnings	₹ 8.84 crore
b. Total Foreign Exchange Outgo	₹ 71.02 crore

Annexure-C

Annual Report on Corporate Social Responsibilities (CSR) Activities

1. Brief outline on CSR Policy of the Company

Reliance Infrastructure Limited, as a responsible corporate entity, undertakes through its subsidiary companies, appropriate Corporate Social Responsibility (CSR) measures having positive economic, social and environmental impact to transform lives and to help build more capable & vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society, especially the areas around its sites and offices, the Company has formulated guiding policies for social development, targeting the inclusive growth of all stakeholders under nine specific categories including Promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.

2. Composition of CSR Committee

The Composition of CSR and Sustainability Committee as on March 31, 2025 are as under:

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Ms. Chhaya Virani (Chairperson)	Independent Director	1	1
2.	Shri V. S. Verma	Independent Director	-	-
3.	Ms. Manjari Kacker	Independent Director	1	1
4.	Dr. Thomas Mathew	Independent Director	-	-
5.	Shri Punit Garg	Executive Director and CEO	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

The composition of CSR and Sustainability committee is placed on our website at the link – https://www.rinfra.com/documents/1142822/10625710/Rinfra_Board_and_Committees.pdf

Our CSR policy is placed on our website at the link – https://www.rinfra.com/documents/1142822/1189698/Rinfra_CSRPolicy_revised.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

Nil - (Loss of ₹ 1,243.96 crore)

(b) Two percent of average net profit of the company as per sub-section (5) of section 135

Not Applicable in view of the losses - (2% of total Loss is ₹ 24.88 crore)

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:

Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Nil

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the financial year [(a)+(b)+(c)] : Nil

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the FY (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Not Applicable					

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the financial year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding financial year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in unspent CSR Account under sub-section (6) of Section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount	Date of transfer		
1	FY 2023-24				Nil			
2	FY 2022-23							
3	FY 2021-22							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year :

No capital asset has been created or acquired during the financial year.

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable. Due to losses during the preceding three financial years, the Company was not required to set aside and / or spend any amount towards Corporate Social Responsibility during the financial year under review.

Chhaya Virani
Chairperson, CSR and Sustainability Committee
DIN: 06953556

Vijesh Babu Thota
Executive Director and CFO
DIN: 09128139

Date: June 11, 2025

Management Discussion and Analysis

Economic Overview

Global Economy[1]

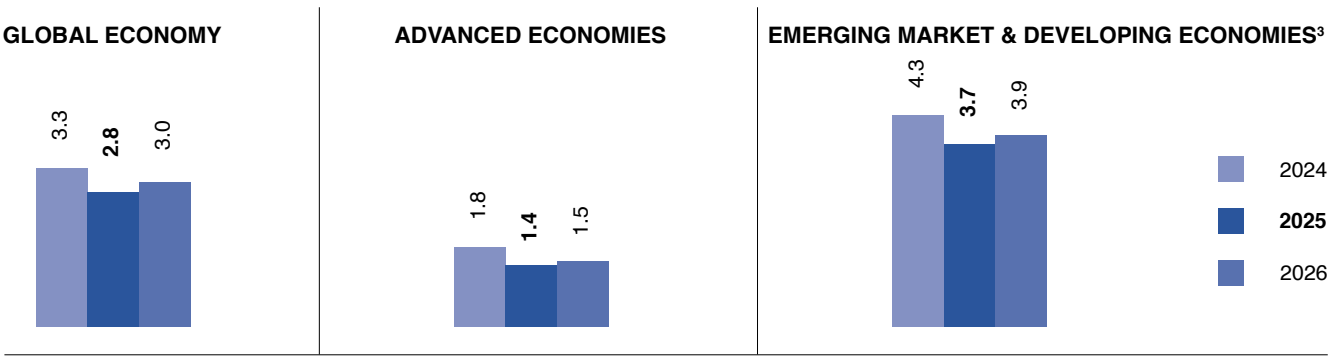
Despite ongoing geopolitical tensions, shifting trade dynamics, realignment of supply chains and alterations in monetary policy, the global economy demonstrated resilience in the year 2024, recording a growth rate of 3.3%. It was supported by stabilised key macro-economic indicators and easing inflationary pressures. While advanced economies faced notable headwinds, including subdued industrial output and tighter fiscal conditions, their collective growth stood at 1.8%. In contrast, Emerging Markets and Developing Economies (EMDEs) continued to play as the key drivers of global expansion, catalysed by strong domestic demand and sustained foreign investment flows, thereby, resulting in a stronger growth rate of 4.3%.

Inflationary pressures moderated during the year, with global inflation declining to an estimated 5.7% in the year 2024, aided by the stabilisation of international food and energy prices and easing labour market constraints. This enhanced consumer expenditure and business investor sentiment. Reflecting this macro-economic shift, Central Banks across major economies began transitioning from a prolonged phase of monetary tightening to a more accommodative policy stance, indicating strengthened economic fundamentals. Global trade volumes registered a significant rebound, growing by an estimated 3.4% in the year 2024, that was primarily driven by robust export activity from the US, China and key East Asian economies. However, the global trade landscape remains fragile. Trade tensions and geopolitical uncertainties, notably, the recent imposition of new tariff laws by the US pose ongoing risks to international trade stability, that could impact future growth trajectories.

The global economy is expected to sustain moderate growth over the forthcoming years, with the five year ahead forecast valued at 3.2%. In the near term, global growth is projected at 2.8% in the year 2025 and 3.0% in the year 2026, reflecting a cautious but steady recovery amidst evolving macro-economic conditions. Inflation is anticipated to maintain a downward trajectory, with global inflation expected to moderate to 4.3% in the year 2025 and further to 3.6% in the year 2026. While easing inflationary pressures and more accommodative monetary policies in advanced economies are expected to support growth, global trade will potentially face headwinds. Trade growth is projected to decrease to 1.7% in 2025, impacted primarily by growing tariff restrictions and the declining momentum of cyclical drivers that had recently supported goods trade.

GLOBAL GROWTH RATES (WORLD ECONOMIC OUTLOOK APRIL 2025)

(REAL GDP GROWTH, PERCENT CHANGE)



Indian Economy

India demonstrated resilient economic performance in financial year 2024-25, maintaining stable growth amidst a complex and evolving global environment. The country registered a Gross Domestic Product (GDP) growth rate of 6.5%[2] , driven by strong domestic demand, sustained infrastructure investment and the continued expansion of its urban middle class.

Inflationary pressures eased significantly during the year, with consumer price inflation declining to 3.34% in March 2025. This favourable inflation trajectory allowed the Reserve Bank of India (RBI) to adopt a more accommodative monetary policy stance, including a reduction in the repo rate to 6.00%. This was aimed at boosting liquidity, encouraging consumer spending and revitalising private sector investment. The Government of India reinforced its commitment to long-term growth via substantial public investment. The Union Budget for financial year 2024-25 allocated ₹11.11 lakh crore towards capital expenditure, indicating a sharper focus on infrastructure development and economic capacity building.

[1]https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

[2]https://pib.gov.in/PressReleasePage.aspx?PRID=2113316

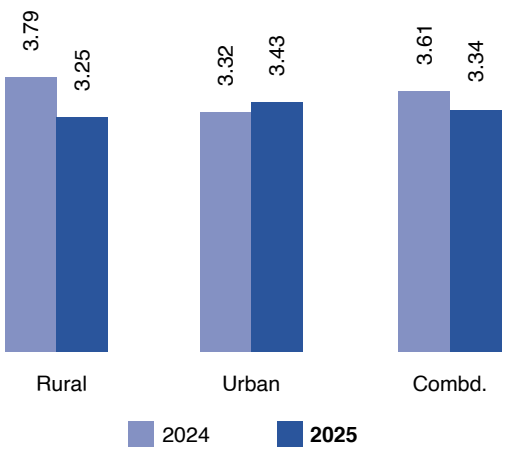
[3]IMF.org/pubs

India has now become the 4th largest economy of the world, ahead of Japan. The country's per capita income has also doubled since 2014. Looking ahead, India's economic outlook remains positive, with GDP growth projected to hold steady at 6.5%[4] in financial year 2025-26. This sustained momentum is predicted to be driven by strong domestic consumption and continued policy support from the government.

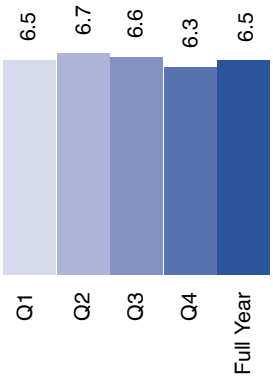
Inflation is anticipated to remain within a manageable range. The ongoing moderation in inflation provides the RBI with room for further monetary easing, which shall support credit growth and private sector investment. The government's sustained focus on infrastructure-led development is anticipated to be a key driver of growth. Strategic capital expenditure initiatives, with targeted policy reforms, are likely to enhance economic productivity and job creation. With strong macro-economic fundamentals, policy stability and a favourable demographic profile, India is well positioned to remain one of the fastest growing major economies globally.

Decreasing Inflation Rates in Financial Year 2024-25

Year on Year Inflation rate based on Consumer Price Index



India's GDP Growth Projection for Financial Year 2025-26 (in %)[5]



Industry Overview

Energy Sector[6]

India's energy sector, the sixth largest globally, continues to evolve rapidly to keep pace with the country's expanding manufacturing base, urbanisation and agricultural demands. With the domestic energy consumption rising, the sector has witnessed substantial advancements across power generation, Transmission and Distribution (T&D), propelled by a strategic shift towards a more diverse and sustainable energy mix.

At the end of the year 2024, India's total installed power capacity stood at 466.26 Gigawatt (GW). While coal remains the dominant energy source, contributing significantly to energy security, there has been notable acceleration in the adoption of renewable energy, particularly solar power, which registered growth from 66.78 GW in 2022-23 to 100.33 GW in 2024-25. Wind energy too contributes significantly, accounting for 10.37% of total capacity, while hydropower has remained stable at 46.97 GW. Coal based capacity, simultaneously, has increased from 211.86 GW to 220.49 GW during the same period, highlighting its continued importance in the national energy framework.

India's energy strategy is rooted in diversification and sustainability, with growing emphasis on high value added manufacturing segments such as renewables, advanced battery technologies and low carbon supply chains. Government incentives and policy support along with technological advancements play a crucial role in facilitating this transition. As India seeks to strengthen its position in global energy markets, the focus will be on enhancing domestic production capabilities, expanding refining infrastructure and ensuring persistent supply chains. Significant investment will be required across oil and gas, electricity, steelmaking and clean energy sectors for meeting future demand, supporting economic growth and contributing to global decarbonisation efforts.

India's power sources at the end of the year 2024

India's power sources at the end of the year 2024	Installed capacity (in GW)	Share (%) in power generation
Coal	220.49	47.29
Hydro power	46.97	10.07
Nuclear	8.18	1.75
Oil and Gas	25.41	5.45
Small hydro	5.1	1.09
Solar energy	100.33	21.52
Wind	48.37	10.37
Bio power	11.41	2.45
Total	**466.26**	**100**

[4]https://pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509

[5]Reserve Bank of India

[6]https://www.india-briefing.com/news/indias-power-sector-in-2025-investor-outlook-36367.html/

Defence Sector

The Global Military expenditure, which was at USD 2.718 trillion in the year 2024 experienced 9.4% year-on-year (YoY) growth and is likely to witness Compound Annual Growth Rate (CAGR) of more than 5% for next five years[7].This growth can be attributed to the increasing usage of military drones, rising demand for attack and transport helicopters, low interest rates, higher spending on military equipment, the development of autonomous fighter jets, and increasing military expenditure across the globe. Further to this, the Asia-Pacific region remained one of the highest contributors to the global defence sector. With a total of USD 2.718 trillion, global defence spending experienced a 9.4% YoY growth, with the US continuing to lead in defence spending, followed by China[8]. This increase marks the highest in history since its peak during the Cold War in 1988. The global security environment can be characterised as dynamic, with persisting geopolitical tensions across the globe. Such inconsistencies in geopolitics are anticipated to persist, thereby driving sustained growth and innovation within the global industry as nations prioritise the modernisation and preparedness of their militaries.

The global defence industry is anticipated to continue its growth, and in the year 2025, it is expected to attain a market size of USD 2.9 trillion. Moreover, this growth is likely to be supported by increasing military modernisation and rising internal and external security threats. North America is anticipated to make a significant contribution to the global defence industry. Alongside this, the Asia-Pacific region is expected to accelerate its investments in defence. Some of the key trends expected to shape the global industry during the forecast period include the use of 3D printing technology, the undertaking of strategic mergers and acquisitions, and the adoption of Artificial Intelligence (AI) in defence equipment. India's defence manufacturing sector is rapidly emerging as a vital pillar of the country's strategic and economic landscape. Once heavily reliant on imports, India is now steadily transitioning towards self-reliance in defence production, fuelled by an ambitious policy framework and strong government support. This evolution aligns with the broader national vision of "Atmanirbhar Bharat", reinforcing India's status as a credible player in the global defence ecosystem. The transformation is reflected in the substantial hike in defence expenditure. The defence budget has grown from ₹2,53,346 crore in 2013-14 to ₹6,21,940.85 crore in 2024-25, underscoring the government's sustained commitment to enhancing national security, thereby, building domestic capabilities.

Central to this shift has been India's defence manufacturing industry's growth. Initiatives such as "Make in India" and a series of policy reforms have actively encouraged domestic production, reduced dependency on foreign suppliers and opened the sector to private investment and strategic partnerships. These efforts aimed at both enhancing defence precaution and at creating an export oriented, innovation driven defence manufacturing base. India has set ambitious targets of achieving ₹3 lakh crore in defence production and ₹50,000 crore in exports by 2029. As the sector grows, it is anticipated to contribute significantly to job creation, skill development, including technological advancement, thereby, reinforcing the security and economic strength of the nation.

Infrastructure Sector[9]

The infrastructure sector continues to be crucial to India's economic development, playing a pivotal role in driving GDP growth, thereby, fostering regional development and enabling job creation. Recognised as a key catalyst for national progress, the sector has witnessed sustained focus from the Government of India via heightened policy support, higher public expenditure and active facilitation of private sector participation.

In the Union Budget for financial year 2025-26, the government allocated ₹11.21 lakh crore towards capital expenditure, marking a continued commitment following the previous year's allocation of ₹11.11 lakh crore. This strategic investment is aimed at enhancing India's physical infrastructure across segments such as power, roads, bridges, urban infrastructure and water resources[10].

India is well positioned to capitalise on emerging opportunities in the global infrastructure landscape, supported by a robust policy framework, favourable demographic trends, with the growing needs of its rapidly urbanising population. This momentum is further fuelled by the broader demand from emerging economies and the global shift towards sustainable and resilient infrastructure. As India works towards becoming a USD 5 trillion economy, infrastructure development remains a critical enabler. Increased expenditure in this sector has a multiplier effect on the economy, boosting productivity and laying the foundation for long term sustainable growth. The continued emphasis on world-class infrastructure creation reflects India's broader economic vision.

Engineering and Construction Sector

The Engineering and Construction (E&C) industry plays a vital role in shaping the built environment via design, planning and execution of infrastructure and building projects. Being one of the world's top 10 employers, the sector is under increasing pressure to meet the rising demands driven by rapid urbanisation, particularly across developing economies. The industry continues to navigate persistent challenges, including low productivity, tight profit margins, and a shortage of skilled

[7]https://www.sipri.org/media/press-release/2025/unprecedented-rise-global-military-expenditure-european-and-middle-east-spending-surges

[8]https://www.pwc.com/us/en/industries/industrial-products/library/aerospace-defense-review-and-forecast.html

[9]https://www.pwc.com/my/en/assets/publications/cpi-spending-outlook-to-2025-research-findings.pdf

[10]https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/technical/alerts-hub/documents/2025/ey-union-budget-2025-alert-infra-sector.pdf

labour. Despite these structural issues, the sector is undergoing transformation spurred by digital disruption, policy driven incentives and growing demand for sustainable infrastructure, specifically in clean energy[11].

Global construction expenditure is projected to rise from USD 14.5 trillion in 2024 to USD 15.7 trillion in 2025[12], propelled by a strong pipeline in non-residential construction and a gradual recovery in the residential sector. The industry's shift towards digital tools, automation and sustainable building practices is predicted to be a key determinant of resilience and future growth.

India's E&C sector is key to the nation's economic development. Currently ranked as the fourth largest construction market globally, India is on track to become the third largest, with a projected market value of USD 1.4 trillion in 2025[13]. This growth is propelled by strong public investment, rapid urbanisation, rising demand for infrastructure and the government's emphasis on housing, transportation and energy development.

Contributing approximately 9% to India's GDP, the construction industry is the largest employer after agriculture and household sectors. As India advances towards its vision of becoming a USD 5 trillion economy, the E&C industry is expected to register increased private sector participation, deployment of new-age construction technologies and stronger integration of sustainable practices, thereby, positioning it as a key driver of long term economic and infrastructure development.

Business Overview

Reliance Infrastructure Limited is a diversified infrastructure Company, primarily engaged in providing comprehensive E&C services across multiple sectors including power, transportation, urban infrastructure and defence. The Company has a strong track record in executing complex, large scale infrastructure projects and delivers end-to-end solutions from design and development to execution, operation and maintenance. Multiple projects are undertaken through Special Purpose Vehicles (SPVs), permitting focused execution and efficient management.

In the urban mobility sector, Reliance Infrastructure successfully developed and continues to operate the Mumbai Metro Line One, a world-class mass transit system implemented on a Build, Own, Operate and Transfer (BOOT) model. This project has significantly eased congestion and improved connectivity in one of India's most densely populated cities. The Company is further, involved in the operation and maintenance of Toll roads thereby, contributing to the development of modern transport ecosystems.

The Company maintains an active presence in the energy sector, with experience across the entire power value chain from generation and transmission to distribution and project management. Its broad capabilities enable participation in a wide range of energy infrastructure initiatives aimed at supporting sustainable development and energy security.

Reliance Infrastructure sustains in prioritising their delivery of high quality, technology driven infrastructure solutions, reinforcing its position as a key player in India's infrastructure growth story.

Delhi Power Distribution Companies

The Company's two material subsidiaries, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), collectively referred to as the 'Delhi Discoms', are responsible for electricity distribution in their respective licensed areas within the National Capital Territory of Delhi. BRPL serves approximately 31.89 lakh consumers across South and West Delhi, while BYPL caters to approximately 20.37 lakh consumers in East and Central Delhi.

In the financial year 2024-25, the Delhi Discoms reported an aggregate income of ₹22,017.01 crore, reflecting a 9.39% increase over the previous year's ₹20,127.57 crore (excluding exceptional items). This growth was supported by a disciplined cost management, with operating expenses remaining within targets due to stringent budgetary controls and continuous monitoring of commercial and operational processes. Capital expenditure during the year stood at ₹1,330.58 crore, directed towards the upgradation, strengthening and modernisation of the power distribution infrastructure. Consequently, the aggregate net block, including Capital Work in Progress (CWIP), reached ₹8,640.75 crore.

The customer base of the Delhi Discoms grew by over 3.5% during the year. Despite this increase, both entities sustained delivering a high level of service reliability, maintaining system availability at over 99.9%. The Transmission and Distribution loss levels at the Delhi Discoms remained comparable to international benchmarks with BRPL achieving 6.63% and BYPL achieving 6.70% in the financial year 2024-25. Both BRPL and BYPL successfully met their respective peak power demands during the year, with BRPL handling 3,809 Megawatt (MW) and BYPL managing 1,882 MW, reaffirming their operational efficiency and infrastructure robustness.

[11]https://www.pwc.com/us/en/industries/industrial-products/library/engineering-and-construction-trends.html

[12]https://www.spglobal.com/_assets/documents/ratings/research/101601659.pdf

[13]https://www.theasset.com/article/52318/indias-construction-sector-must-learn-from-its-glorious-past

Key Regulatory Highlights of Financial Year 2024 -25

- While, Delhi Electricity Regulatory Commission (DERC) did not issue any Tariff Orders during the financial year 2024-25, a True-up Order up to the financial year 2020-21 was issued on July 19, 2024 which recognised a cumulative Regulatory Asset of ₹21,413 crore for Delhi Discoms as of March 31, 2021. During the financial year 2023-24, tariffs were recovered based on the last Tariff Order dated September 30, 2021.

- Resolving the long-pending issue of review of Capital Expenditure incurred, Capitalisation, and Physical Verification of Assets of Delhi Discoms for the period financial year 2004-05 to financial year 2015-16, DERC has approved the Gross Fixed Assets for this period and the impact has been incorporated in the True-up Order dated July 19, 2024.

- Delhi Discoms have filed a Review Petition before DERC highlighting errors in the True-up Order and an Appeal before the Hon'ble Appellate Tribunal for Electricity (APTEL) against the DERC Order dated July 19, 2024. The matters are currently sub judice before the respective forums.

- The Hon'ble Supreme Court (SC), vide its Order dated December 01, 2021, has dismissed six Civil Appeals filed by DERC and thereby, directing DERC to implement the Orders of the APTEL. DERC filed Compliance Affidavits, against which the Delhi Discoms filed Miscellaneous Applications. These were allowed by the SC vide Order dated December 15, 2022, reaffirming its direction to implement the APTEL Orders. Further, the SC, vide its Order dated October 18, 2022, allowed BSES's Appeals against the APTEL Order dated November 28, 2014, and held that DERC cannot reopen Tariff Orders during the True-up exercise or alter the methodology/principles of the original tariff determination. DERC, through its Order dated July 19, 2024, has only partially implemented the aforementioned directions of the SC. Consequently, Delhi Discoms have filed Contempt Petitions before the SC against DERC.

- Tariff Appeals filed by Delhi Discoms against their respective Tariff Orders have been pending before APTEL since 2013. During financial year 2024-25, arguments in Appeals against the Tariff Orders dated July 13, 2013 and August 31, 2017, were completed and the matters were reserved for judgment.

- Due to historically non-cost-reflective tariffs, there has been a significant accumulation of Regulatory Assets, resulting in severe financial stress for Delhi Discoms. Moreover, the Regulatory Assets recognised by DERC in its Order dated July 19, 2024, are yet to be liquidated. Additionally, several Orders of APTEL and the SC remain unimplemented by DERC. Delhi Discoms have raised, *inter alia*, the issue of timely liquidation of the approved Regulatory Asset before the SC. The Writ Petition, including connected matters, was heard in detail by the SC, and the judgment was reserved on February 20, 2025, regarding the creation and continuation of Regulatory Assets by DERC.

- On March 29, 2023, DERC issued the Business Plan Regulations, 2023 (BPR-2023), applicable for the Control Period from financial year 2023-24 to financial year 2025-26. Delhi Discoms have filed a Writ Petition before the Hon'ble Delhi High Court (DHC) challenging the BPR-2023, seeking a stay on the challenged provisions. The matter was listed multiple times before the Hon'ble High Court during the last quarter but could not be heard due to paucity of time. Meanwhile, on January 30, 2025, the Central Electricity Authority, under Rule 20(6) of the Electricity Rules, issued Guidelines for Benchmarking Operations and Maintenance (O&M) norms for distribution companies, which have further been filed before the DHC. The BPR-2023, will require alignment with the said Rules. The matter is currently sub judice before the DHC.

- The Delhi Power Utilities (Indraprastha Power Generation Co. Ltd. Pragati Power Corporation Ltd., and Delhi Transco Limited) have filed Petitions before DERC seeking adjudication of disputes with Delhi Discoms regarding the accounting of Late Payment Surcharge (LPSC) and recasting of their books of accounts by recognising LPSC in accordance with the applicable DERC Tariff Regulations. The matter was heard on May 07, 2025 and the Commission has reserved its judgment after hearing both parties.

Consumer Services Digitisation and Automation

WhatsApp Enterprises Service: Provides a host of services to customers such as update contact details, view payment receipt, acquire latest bill, complaint registration related with meter reading, duplicate bill, street light and so on, in both English and Hindi.

Connect Virtually Service: Allows customers to connect through video-call with BSES executives for query resolution by placing request via the website, mobile app, WhatsApp or toll-free number.

Call-back Service: Facilitates schedule of preferred call back date for support, reducing call wait times and abandonment rates.

Queue Management System at all divisions using Quick Response (QR) codes and token numbers to manage footfall efficiently, thereby, eliminating the need for paper tokens.

Enhancement of the Online New Connection Application on the website to improve usability and reduce rejection rates. Further, initiatives such as Artificial Intelligence (AI)/Machine Learning(ML) based commercial feasibility check, Optical Character Recognition (OCR) based document verification process and auto allocation of cases to Transmission Facilities Executives process are being undertaken to further reduce the timelines for release of new connections.

e-LECTRIC Rewards Programme: Loyalty programme that incentivises customers for timely bill payments digitally and e-bill subscriptions with redeemable points for discounts on shopping, healthcare, dining and other services.

Mobile App: Customers can avail a host of services such as new connection application, view and download 12 month's bill, view billing and payment history, acquire options for Hindi or English language. Moreover, it has secure login protocols and robust encryption techniques that safeguard sensitive customer data.

Internal Consumer Grievance Redressal Cell (ICGRC) was launched to streamline complaint registration, tracking and resolution as per DERC Regulations 2024.

Customer Feedback: A structured feedback process via WhatsApp, customer help desks, website, mobile app and call centre, helps gather consumer insights and drive service improvements.

Payment Convenience: Digital payment options include third-party wallets, "pay now" button on e-bill, SMS links and quick pay service via the website and mobile app.

The 24x7 Multilingual Interactive Voice Response System (IVRS) based call centre handles queries related with billing, power supply, theft leads and metre issues, supported by a toll-free number.

Visually Impaired Service: Visually impaired customers can request Braille bills or call-back service through WhatsApp, the mobile app or the call centre.

Conversational AI bot: An AI voice bot has been deployed to handle "no supply" calls without human intervention, thereby, improving efficiency and reducing call redundancy.

AC and Fan Replacement Scheme: BSES Discoms are acting as a channel for replacement of old air conditioners and fans with BEE 5 star rated energy efficient ACs and fans in the license area.

Customer Engagement Initiatives

- **RWA engagement and outreach**

  Resident Welfare Association (RWA) meetings have been instrumental in directly addressing issues and collecting feedback, fostering collaboration on areas such as loss reduction, rooftop solar adoption, electric vehicles, net metering, and electrical safety.

- **Awareness through education**

  Awareness programs were conducted in schools to educate students and local communities about energy conservation, electrical safety, and responsible usage.

- **Digital-first communication approach**

  Consumer engagement was sustained through multiple platforms including email, SMS, the BSES website, mobile app, and official social media channels.

- **Strengthening digital presence**

  Discoms engaged with consumers actively on YouTube, Instagram, X, and Facebook, enhancing visibility and service awareness.

- **RWA WhatsApp Groups**

  Division-wise WhatsApp groups were created for RWAs to facilitate information sharing on digital services, safety initiatives, and renewable energy programs.

- **Samvad Newsletter**

  Distributed with monthly electricity bills, the Samvad newsletter kept consumers informed about safety tips, ongoing initiatives, and alerts against fraudulent activities.

Consumer Service Highlights

i. Daily WhatsApp transactions exceeded 63,837 with monthly figures surpassed 13.89 lakh; the most used services include "no supply complaint" and "latest bill".

ii. Over 24.44 lakh consumers registered on the "My Account" section of the BSES website.

iii. The BSES mobile app crossed 27.66 lakh downloads, offering services such as instant bill payment, complaint registration, bill download, and more.

iv. The Discoms maintained active social media engagement, responding to over 125 customer queries daily and building large followings across platforms.

v. Community outreach through school energy programs and nukkad nataks helped promote awareness on digital utilities and safety protocols.

vi. Regularly conducted RWA meets enabled collaboration on reducing losses and improving awareness of initiatives like electric mobility and net metering.

These initiatives demonstrate the Discoms' ongoing focus on enhancing customer-centricity, service delivery, and awareness through digital, on-ground, and multi-channel engagement.

Defence Business

Reliance Defence Limited, a strategic pillar within the Company's diversified portfolio, is driving India's vision of self-reliance in defence manufacturing through innovation, efficient execution and world-class partnerships. Aligned with the Government's "Make in India" and "Atmanirbhar Bharat" initiatives, the defence vertical remains focused on delivering advanced solutions that meet global standards and strengthen national security. Capitalizing on the growing opportunities in the defence sector amid shifting geopolitics, Reliance Defence operates across a broad spectrum of capabilities. These include aerospace, electronic warfare systems, artillery solutions, explosives and armoured vehicle upgrades. Backed by a legacy of engineering excellence, Reliance Defence's facilities are equipped to serve both domestic and international

defence requirements, reinforcing India's stature as a reliable partner in global security.

Strategic Joint Ventures and Key Projects

Reliance Defence has developed an incredible ecosystem that has laid out a strong foundation for exponential growth. The key growth enablers includes strategic collaborations with global Original Equipment Manufacturer (OEMs) such as Dassault and Thales; co-development partnerships with Defence Research and Development Organisation (DRDO), including design and development of next-generation ammunition; advanced capabilities in explosives and propellants, targeting both domestic and global export markets; in-house talent pool of engineers and technicians with domain expertise across aerospace, electronics and armaments; world-class facilities aligned with international standards and export compliance norms.

Current geo-political situation has resulted in large demand for military hardware. Major Europian Union (EU) countries are looking at increasing their defence spending from average of 2% of GDP to 3% of GDP. In case of large calibre ammunition, the key focus for Reliance Defence, the overseas demand is expected at ₹ 4,00,000 crore over the next 10 years for purpose of restocking.

The Company has been allotted 1000 acres of Land in Watad Industrial Area of Ratnagiri, Maharashtra for setting up of the largest Integrated project for Manufacturing of Explosives, Ammunition and Small Arms. This project named as Dhirubhai Ambani Defence City (DADC) will be the largest Greenfield project in Defence Sector in India by any Private Sector company.

Reliance Defence and Düsseldorf-based Rheinmetall AG have entered into a strategic partnership in the field of ammunition for supply of aggregates for medium & large caliber ammunition to Rheinmetall by Reliance Defence and for joint marketing activities for selected products. The strategic partnership will strengthen India's defence manufacturing capabilities aligning with the Government of India's flagship 'Make in India' and 'Atmanirbhar Bharat' initiatives. The cooperation gives Rheinmetall further access to important raw materials and secures not only its supply chains, also in the interests of its customers, but also creates further growth opportunities. In order to support this collaboration, Reliance Defence Ltd will set up a Greenfield manufacturing facility in the Watad Industrial Area, of Ratnagiri, Maharashtra. The manufacturing facility, one of the largest in South Asia, will have an annual capacity to produce up to 200,000 artillery shells, 10,000 tons of explosives and 2,000 tons of propellants. This new facility will help Reliance Defence achieve its objective of amongst top three Defence exporters in the country.

The defence manufacturing complex will contribute in supporting India's ambitious defence export target of ₹ 50,000 crore by 2029. In India, the new state-of-the-art facility will make a significant contribution to supplying the country's armed forces.

Dassault Reliance Aerospace Limited (DRAL)

Our joint venture with Dassault Aviation, France, has evolved into a centre of excellence for aerospace manufacturing. Located at the Dhirubhai Ambani Aerospace Park (DAAP), DRAL produces critical aero-structures for Falcon 2000 LXS (Long Range, with Short Field Performance and Enchanced Systems) business jets and subassemblies for Rafale fighter jets. Future expansion plans include setting up of a Final Assembly Line (FAL) for the Falcon 2000 LXS business jets. This will be the first such facility for Dassault Aviation outside of France and will support final assembly, integration and exports of Falcon 2000 LXS business jets, positioning India as a leading defence and aerospace exporter. The first Made in India Falcon is likely to rollout in 2028.

Thales Reliance Defence Systems Limited (TRDS)

In partnership with Thales Group, France, TRDS is engaged in the Assembly, Integration and Testing (AIT) of Airborne Active Electronically Scanned Array (AESA) Radars, Electronic Warfare Suites and Navigation Equipment. It also undertakes performance-based logistics and system upgrades for the Rafale aircraft fleet of the Indian Air Force. TRDS is pioneering the indigenization of critical radar components such as Trans Receiver (TR) Modules and Micro Modules in partnership with companies like Bharat Electronics Limited (BEL), making this the first instance of Indian-led integration of AESA airborne radar antennas. TRDS has also forayed into commercial Navigation Aids with multiple systems to serve both defence and civilian aviation needs.

Development of New Age Artillery Ammunition

Reliance Defence is the Development cum Production Partner (DcPP) for Armament Research & Development Establishment (ARDE) for co-development of new age 155 mm (millimetre) ammunition for the Indian Artillery. Multiple variants of 155 mm Bourrelet ammunition have been developed and are set to undergo final field trials before being approved for induction in the Army. Reliance Defence co-holds the Intellectual Property Right (IP) for the same and is looking forward to its capitalisation through foreign exports.

Integrated Ammunition, Explosives, Propellants and Small Arms Manufacturing Facility

Reliance Defence is set to develop an integrated ammunition, explosives, propellants and small arms manufacturing facility at DADC, Ratnagiri, Maharashtra. Spread over a 1000 acres, the DADC greenfield campus will produce 155mm artillery ammunition: high-explosive, smoke, illumination and cargo rounds; military-grade explosives like Trinitrotoluene (TNT), Research Department Explosive (RDX) and High Melting Explosive (HMX); single-base, double-base and triple-base propellants; commercial explosives; precision firearms with in-house designs that guarantee high-performance.

Mumbai Metro One Private Limited

The Mumbai Metro Line-1 project, covering the Versova-Andheri-Ghatkopar corridor, was awarded by the Mumbai Metropolitan Region Development Authority (MMRDA) through a global competitive bidding process under the Public-Private Partnership (PPP) framework. The project was granted to a consortium led by the Company for a 35-year period, inclusive of the construction phase. Operations commenced on 8th June 2014.

Implemented and operated by Mumbai Metro One Private Limited (MMOPL), the project marked a significant milestone in June 2024 by completing ten years of service. Over the past decade, Mumbai Metro Line-1 has played a transformative role in enhancing the city's public transport infrastructure, offering safe, efficient, and reliable urban mobility.

Operational Excellence

Unmatched Reliability

MMOPL exemplifies operational excellence through its unwavering commitment to reliability and punctuality. Achieving 100% train availability and maintaining an on-time performance exceeding 99%, MMOPL has set a benchmark in urban mass transit operations. By offering dependable service, MMOPL plays a critical role in alleviating traffic congestion and reducing commute times across one of India's most densely populated urban corridors.

Customer-Focused Innovation

MMOPL remains at the forefront of passenger convenience by embracing a customer-first approach and leveraging smart mobility solutions. Further enriching the commuter journey, MMOPL had introduced WhatsApp enabled e-ticketing, allowing passengers to access and validate tickets directly through a widely used messaging platform. These innovations underscore MMOPL's commitment to enhancing commuter ease, digital accessibility, and service efficiency, redefining what a modern, passenger-centric metro system should be.

Unparalleled Ridership and Network Synergy

MMOPL continues to lead the nation's metro systems with exceptional ridership milestones, having served over 1,101 million passengers as of April 30, 2025. This outstanding figure cements Mumbai Metro Line-1's status as the busiest metro corridor in India.

Notably, daily ridership has not only rebounded post-pandemic but has also exceeded pre-COVID levels, driven by improved accessibility and strategic integration with the expanding metro ecosystem, including Lines 2A, 7, and Line 3. Line-1's critical interchanges at Ghatkopar and Andheri, connecting with Mumbai's suburban rail network, offer commuters a seamless, time-saving journey. This interconnected urban transit infrastructure is helping redefine Mumbai's public transportation landscape, delivering faster, more efficient, and accessible mobility across the city.

Financial Sustainability and Growth

Cost Optimization

MMOPL fosters a culture of in-house expertise, developing a team of domain experts who handle maintenance activities. This reduces reliance on external service providers, leading to optimised O&M costs.

Unlocking Non-Fare Revenue Potential

Recognizing the potential beyond ticketing, MMOPL has transformed stations into vibrant destinations. Strategic partnerships with major brands like McDonalds, KFC, Starbucks and Apollo Pharmacy create a more pleasant and convenient travel experience for commuters. Additionally, initiatives like station branding rights and advertising partnerships generate significant non-fare revenue streams, contributing to the project's overall financial health.

Innovation and Social Responsibility

Technological Advancement

MMOPL actively participates in the National Common Mobility Card (NCMC) program, promoting a unified and interoperable payment system across various modes of public transport. This not only simplifies travel for commuters but also streamlines data collection and analysis for better service planning.

Community Connect and Social Engagement

MMOPL goes beyond just providing transport by actively engaging with the public through social media platforms. Celebrating local heroes and fostering a sense of community ownership strengthens the bond between Mumbaikars and Mumbai Metro Line-1.

Green Initiatives and Sustainability

MMOPL prioritises environmental responsibility through eco-friendly practices like rooftop solar power generation, rainwater harvesting and recycled water usage for train cleaning. These initiatives not only reduce the project's carbon footprint but also contribute to a more sustainable Mumbai.

Looking Ahead

MMOPL remains dedicated to exceeding expectations and further enhancing Mumbai's public transport infrastructure. By continually innovating, optimizing operations, and prioritizing customer experience, MMOPL aims to solidify Line-1 as a vital artery for Mumbai's growth and a model for successful public-private partnerships in India. The company is well-positioned to play a key role in shaping Mumbai's future as a sustainable and well connected megacity.

Roads Projects

The Roads Business portfolio comprises seven operational BOT (Build, Operate and Transfer) toll road projects, covering a tolling length of 644.26 Km (kilometres). All road projects are currently revenue operational and are strategically located along high-traffic-density corridors, primarily in urban-centric areas across four states in India.

There are 14 toll plazas operating in 7 operational toll roads with an average daily traffic of 2.7 lakh vehicles and an average toll collection of ₹ 2.62 crore per day. A summary of the operational toll road projects is provided below:

a. NK Toll Road Limited

NK Toll Road is engaged in widening of 2-lane to 4-lane portion of Namakkal Bypass to Karur Bypass covering 41.4 Km on the NH 7 in Tamil Nadu, along with improvement, operation and maintenance of the flyover in Namakkal

Bypass on a BOT basis. The project commenced commercial operations in August 2009 and is currently debt free.

b. DS Toll Road Limited

The project stretch of 53 Km with 4-lane dual carriageway of 15 stretches on BOT and annuity basis, which included, *inter alia*, the package for design, construction, development, finance, operation and maintenance. Stretching from the Dindigul bypass to Samayanallore on NH-7 in Tamil Nadu, it is operational since September 2009 and is currently debt free.

c. TD Toll Road Private Limited

The project stretch of 87 Km long 4 lane NH 45 road is operational since January 2012, providing connectivity to Trichy and Dindigul in Tamil Nadu. This SPV is under Corporate Insolvency Resolution Process (CIRP).

d. TK Toll Road Private Limited

This project envisioned for strengthening and maintaining the existing carriageway on the Trichy - Karur section of the NH67, covers 64 Km in Tamil Nadu, on a BOT basis. The project commenced commercial operations in February 2014.

e. SU Toll Road Private Limited

This project was envisaged to strengthen and maintain the existing carriageway for a stretch of 136 Km on the Salem – Ulundurpet section of NH 68 in the State of Tamil Nadu and to widen the roads from two to four lanes, on a BOT basis. The project commenced commercial operations in July 2012 and 3rd toll plaza has been operating since September 2013.

f. GF Toll Road Private Limited

The project was for upgradation of 4 sections of the existing Gurgaon Faridabad road, covering a total stretch of 66 Km. This road contains four toll plazas and is operational since June 2012. This SPV is under CIRP.

g. HK Toll Road Private Limited

The project was envisaged for strengthening and widening the 60 Km stretch between Hosur and Krishnagiri on NH-7 from existing 4-lane to 6-lane as Design, Build, Finance, Operate and Transfer (DBFOT) pattern in Tamil Nadu. This project commenced operations in June 2011, however, has been illegally terminated by the National Highways Authority of India (NHAI) on January 22, 2024. Arbitration proceedings are underway to restore operations.

h. PS Toll Road Private Limited

This project was envisaged to expand the Pune-Satara section of the NH-4, on a DBFOT basis, which in turn forms part of the Golden Quadrilateral, in Maharashtra. The project was set up with an objective to design, build and operate 140.35 Km long 6 lane between Pune and Satara in Maharashtra. Tolling on the project started in October 2010. The Provisional Completion Certificate (PCC) was obtained at the end of April 2022.

E&C Sector

The E&C Division delivers integrated services in design, engineering, procurement and project management for turnkey infrastructure projects. These span across coal-based thermal, gas-powered and nuclear power plants, including metro rail, roads and railway systems. Over the past two decades, the Division has executed a wide array of greenfield projects in medium, large and mega categories, displaying strong capabilities in complex project delivery. During the year, efforts remained focused on the timely and efficient execution of existing contracts while maintaining high standards of quality and safety.

Major Projects currently under execution by the E&C Division

a. The Company is carrying out an E&C contract for common services systems, structures and components at Unit 3 and 4 of Kudankulam Nuclear Power Project being set-up by Nuclear Power Corporation of India Limited (NPCIL) wherein the Project activities are at an advanced stage and financial progress of more than 76% has been achieved as on March 31, 2025.

b. The Company is executing E&C contract for elevated viaduct and Stations for Mumbai Metro Rail Project - Packages 8, 10 and 12 which are part of Wadala – Ghatkopar – Thane – Kasarvadawali Metro which is being carried out as a joint venture with WeBuildSpA.

c. The Company is executing an E&C order from NHAI for Six Laning of Highway from Bihar-Jharkhand Border (Chordaha) to Gorhar section of NH-2 in the state of Jharkhand covering a length of 71.285 km. The project highway comprises three flyovers and two major bridges and the plantation of around 15,500 trees. This project highway includes up-gradation of existing facilities, construction of new corridors for ensuring safe, smooth and uninterrupted flow of traffic. This project has achieved overall 68.65% progress till date March 31, 2025.

d. The Company, in a joint venture with CAI-Ukraine, is executing an E&C order from the Ministry of Road Transport and Highways for Rehabilitation and Upgradation of Kashedi Ghat section of NH-17 (New NH-66) to four lanes with paved shoulders including construction of twin tube six-lane tunnel in Maharashtra on E&C Mode. This section creates an accident-free and safe flow of traffic on highway. Overall, 97.42% of progress has been achieved till March 31, 2025.

Reliance Power Limited

The Company is a promoter of Reliance Power Limited (Reliance Power), an associate of the Company. Reliance Power has one of the largest portfolio of private power generation and resources under development in India. Its portfolio comprises of multiple sources of power generation - thermal, solar and hydroelectric.

During the financial year 2024-25, the operating plants of the Reliance Power, set up through its subsidiary companies, performed exceedingly well on efficiency parameters. Reliance Power's Sasan Ultra Mega Power Plant (UMPP) (Capacity 3,960 MW) continued its impressive performance with generation of 31,425 Million Units (MUs) with Plant Load Factor (PLF) of 90.6% which demonstrates its efficiency and reliability. Compared to the all India average PLF of approximately 69%, Sasan UMPP is operating at an exceptional level. The Sasan UMPP stands as one of the largest integrated coal-based power plants globally. It is complemented by the Moher and Moher Amlohri Extension captive coal mines, which fulfill the plant's fuel requirements. In the past year, the Sasan Coal Mine efficiently produced 18.12 million MT of coal and removed 47 million BCM of overburden.

The Rosa Thermal Power Plant, with a capacity of 1,200 MW, achieved a total generation of 7,403 MUs during the current fiscal year, demonstrating consistent year-on-year performance.

The Solar Photovoltaic (PV) plant, with a capacity of 40 MW, utilizing photovoltaic panels to directly convert sunlight into electricity, generated 26.25 MUs during the year. Further, the 100 MW Concentrated Solar Power (CSP) plant, concentrating solar energy using mirrors to heat water to generate steam to drive turbines, produced 18.37 MUs during the year and contributed to cleaner and greener energy production.

The Butibori Power Project, a coal-based thermal plant with a capacity of 600 MW, was not in operation. Further, the lenders of the Butibori Project have enforced the pledge on the entire share capital of the Project Company namely Vidarbha Industries Power Limited (VIPL), leading to takeover of the management and control of VIPL.

Reliance Bangladesh LNG and Power Limited (RBLPL) is currently establishing a 718 MW (net) power plant at Meghnaghat, near Dhaka in Bangladesh. This project is being executed together with strategic partner JERA Power International (Netherlands), a subsidiary of JERA Co. Inc. Japan. The temporary gas pipeline connection was completed in February 2024, and the project is anticipated to commence commercial operations by September 2025.

As a step to transit toward renewable energy space, Reliance NU Suntech Private Limited, a wholly owned subsidiary of Reliance Power has signed a Power Purchase Agreement with Solar Energy Corporation of India (SECI) to supply 930 MW of solar power integrated with 465 MW/1,860 MWh Battery Energy Storage System (BESS). To achieve the contracted capacity of 930 MW, the project will deploy more than 1,700 MWp of installed solar generation capacity. It marks a significant milestone in the Reliance Power's strategic vision to shift towards cleaner energy sources and play a pivotal role in shaping the country's sustainable energy future.

Financial Overview

The Company's total consolidated income including regulatory income, for the financial year ended March 31, 2025 was ₹ 30,425 crore (USD 3.56 billion) as compared to 23,234 crore (USD 2.79 billion) in the previous financial year. The total income includes earnings from sale of electrical energy of ₹ 28,121 crore (USD 3.29 billion) as compared to ₹ 20,660 crore (USD 2.48 billion) in the previous financial year.

During the year, interest expenditure decreased to ₹ 1,784 crore (USD 208 million) as compared to ₹ 2,310 crore (USD 277 million) in the previous year. The capital expenditure during the year was ₹ 1,500 crore (USD 175 million), incurred primarily on modernizing and strengthening of the transmission and distribution network as also on road projects.

The total Plant Property and Equipment as at March 31, 2025 stood at ₹ 9,485 crore (USD 1.11 billion).

In order to optimise shareholder value, the Company continues to focus on in-house opportunities as well as selective large external projects for its E&C and Contracts Division (the E&C Division). The E&C Division has a total order book position of ₹ 899.73 crore (USD 105 million). The Company's consolidated net worth was ₹ 14,287 crore (USD 1.67 billion).

Financial Ratios

The details of significant changes amounting to change of 25% or more as compared to the immediately previous financial year in Key Financial Ratios and Return on Networth along with detailed explanations thereof are given in Note No. 52 to the standalone financial statement.

Information Technology

Reliance Group's strong commitment to enhancing cybersecurity and adopting modern technology was honoured by the "Excellence in Technology Implementation - Automated IT Management and Cyber Security" award at the CIO Awards for Enterprise IT Excellence by The Economic Times in February 2025. This award highlights the Group's success in building secure and scalable IT systems.

During the year, the Group implemented several advanced cybersecurity measures to strengthen its digital infrastructure. A key initiative was the introduction of External Attack Surface Management (EASM) to proactively scan internet-facing systems for vulnerabilities. This was complemented by Dark

Web monitoring to detect any exposure of sensitive data or credentials, enabling timely mitigation actions. To enhance real-time threat detection and response, a dedicated 24x7 Security Operations Centre (SOC) was established. The SOC leverages advanced tools and threat intelligence to monitor and address security incidents promptly, thereby reducing risk and ensuring a resilient security posture. Additionally, the Group adopted an AI-driven Zero Trust security model, which operates on the principle that no user or device is inherently trusted. This model includes features such as continuous authentication, behavioural analysis, smart access controls and automated threat response—collectively reinforcing the Group's commitment to maintaining a robust and adaptive cybersecurity framework. One of the key initiatives undertaken during the year was the roll-out of a secure voice communication system compatible with mobile devices. This solution enables employees to conduct encrypted business conversations from any location, ensuring compliance with stringent privacy and security standards.

As a part of its endpoint security strategy, Reliance Group has deployed Apple MacBook replacing Windows laptops, to ensure security and better protection against malware and ransomware. All systems have also been secured with Sophos antivirus. In terms of infrastructure, the Group has upgraded its network with Next Generation Firewalls (NGFWs) that include High Availability (HA) and Intrusion Detection and Prevention Systems (IDS/IPS). These tools help detect and block threats in real time. A strong backup and its Disaster Recovery (DR) system have been instrumental to protect important data and ensure it can be quick restoration.

Human Resource

Reliance Infrastructure is committed to transformation by building a robust, diverse and future-ready workforce. The Company has implemented strategic steps to ensure that its people remain at the heart of every initiative. In a year of change and growth, the Company persistently served its nationwide clientele, with a powerful workforce of around 21,000 engaged directly and indirectly.

This year marked a significant phase in the Company's transformation journey. The Company advanced its organizational agility by streamlining structures, embracing digital technologies and reinforcing a value-driven culture. While adapting to the New Energy landscape, Human Resource (HR) has supported the business in acquiring and developing the critical skills necessary for growth in sectors of renewable energy, sustainability and decarbonisation initiatives. The Company launched specialised recruitment campaigns and tailored learning programs to build a future-ready workforce. In order to attract and retain talent, the Company has recalibrated its employer value proposition. Employee Stock Option Programme was introduced as a tool to attract and retain talent and create an "Employee Ownership Culture". Retention strategies focusing on internal mobility, personalised career paths and mentorship programs contribute to ensure loyalty and purpose among employees.

Employee wellbeing remains a top priority with enhanced health and safety protocols, mental health awareness campaigns and expanded access to counselling and wellness resources. To foster a continuous learning culture, we embedded learning into everyday work. The Company's learning academy (MOULD) and digital platforms provided curated, on-demand content aligned with personal and professional growth goals.

Over the past year, "HR Chronicle" the monthly HR Tabloid has captured the many dimensions of its unique culture, through stories of connect and engagement. The various HR initiatives be it "Mental Wellness Programme", "Leadership Workshops" or "Technical brainstorming Sessions" have reinforced its unified agenda of "One Team, One Family"; thereby promoting a culture of connect, commitment and converge.

Corporate Social Responsibility (CSR)

Reliance Group is focused on its endeavour to bring about a tangible change in society through its various CSR initiatives, aimed at achieving equitable development. The CSR interventions of the group focuses on key areas covering Education, Healthcare and Rural Transformation including development of infrastructure facilities, skill building and promotion of sustainable livelihood, improving the socioeconomic status of women and the youth and Environment and sanitation.

A few of the significant CSR interventions and initiatives for the year are highlighted below:

Rural Transformation and Women Empowerment

Handloom Incubation Centre (Thread of Trust)

Under the Thread of Trust initiative, 82 women received skill development training in handloom and handicrafts. They were also provided platforms to showcase and sell products like shawls and bed sheets, empowering them to earn a sustainable livelihood and lead a dignified life.

Sashakt Beti - Empowering Female Students of Delhi University

To support higher education, the Company provided 300 laptops and 454 tablets to female students of Delhi University. This initiative is helping bridge the digital divide, empowering students with access to essential learning tools, thereby enabling them to compete on equal footing in today's technology-driven academic environment.

Self-Defence Training for Girls

In partnership with the PCS Foundation a professional agency run by a former SPG commando, self-defence training was provided to over 1,200 girls across seven schools, covering

threat awareness, situational analysis and personal safety. Certificates were awarded upon completion. Among other aspects, these self defence trainings also sensitised girl students on Possible Threats; Situational Analysis; Good Touch/Bad Touch and Self Defence. Certificates were also distributed to these students.

Menstrual Hygiene Project

The Company supported hygiene awareness by distributing 50,768 sanitary pads via Self Help Groups (SHGs), installing vending machines in six hospitals and promoting sanitation, education and health outcomes for girls. The project aims to reduce waterborne diseases through improved sanitation and hygiene education, decrease in school dropout rates among girls.

Vocational Training

Over 2,200 youth, including persons with disabilities, were trained in computer skills, beauty culture and tailoring, enhancing employability among underserved communities.

Educational Initiatives

Effective Education for Government School Students

Mini Science Centres and STEM (Science, Technology, Engineering and Mathematics) Labs were set up in 15 Delhi Government schools, benefiting around 19,789 students. Six AI-enabled digital classrooms were also established at seven Dr. Ambedkar Schools, empowering nearly 2,000 students with tech-based learning.

Personality Development

Basketball academies in IP Extension, Patparganj and Begumpur trained over 540 boys and girls, encouraging discipline, teamwork and physical fitness through structured sports engagement.

Personality Development of young girls and boys through sports

Under this Project, the Company has established a Basketball Academy at IP Extension to install a sense of purpose in young minds and to create champions out of them. The academy at Patparganj runs two training batches daily, with around 53 boys and girls actively participating. Additionally, at the BSES Basketball Academy located at Sarvodaya Co-ed Vidyalaya, Begumpur, basketball training is being provided to over 490 boys and girls.

SASHAKT Scholarship

The fifth edition of the SASHAKT Scholarship supported 178 meritorious students, selected from 1,180 applications, with financial aid of up to ₹30,000 to pursue their academic goals.

Supporting Digital and Public Libraries

The Company enabled digital learning through the Delhi Police Public Digital Library, digitising 874 rare manuscripts and launched the BYPL Gyan Kendra to promote inclusive community learning.

Sports Promotion, Fitness and Yoga

Football training and support were extended to youth in West Delhi, while 66 yoga sessions benefited 2,710 individuals, promoting fitness among all.

Skill Development Program

The Company in collaboration with the NSDC (National Skill Development Corporation), has launched a skill development program aimed at training 1,600 marginalized youth and women across four different locations in Delhi. This program will provide vocational training in garment making, digital marketing, food product handling and other job oriented programs.

Health

Old Age Homes for Senior Citizens

BSES has established an Old Age Home in Shri Niwas Puri, South Delhi, providing accommodation, meals, medicines, counselling, physiotherapy and nursing services to 36 senior citizens.

Tobacco De-Addiction Camps

Five tobacco de-addiction camps were conducted in Delhi, with 403 participants, reinforcing the Company's commitment to community health and well-being.

Eye Care Screening Camps

The Company organised 30 eye camps, delivering 6,700 OPD consultations and distributing 4,300 eyeglasses, thereby benefiting thousands of individuals.

Supporting the Differently-Abled

Assistive devices were provided to over 65 elderly and specially-abled individuals to improve their quality of life.

Supporting Government and Charitable Hospitals

Medical equipment donations under the Suraksha program and menstrual hygiene initiatives were instrumental in supporting healthcare infrastructure.

School Health Clinics

School Health Clinics were launched, benefiting more than 20,000 students by addressing their physical and mental well-being.

General Health Camp

In collaboration with a government primary health centre, the Company organized a health camp for commuters and local staff, promoting community health.

- Acquisition of Medical Equipment and Establishment of parks, Shades, Turf at VMMC/ Safdarjung Hospital for Doctors, patients and their attendants

  For promoting health of the medical staff, a multi utility sports turf is being setup within the Safdarjung hospital premises.

- Animal Birth Control (ABC) & Anti-Rabies Vaccination (ARV) for street dogs and cats

To align with the Animal Birth Control Rules 2023 and National Action Plan for Rabies Elimination by 2030, this year BSES Discoms have partnered to spay/neuter and vaccinate 3300 stray dogs and 300 cats in Delhi.

Environment and Sustainability

Donation of E-Buses to AIIMS

BRPL delivered 23 electric buses to All India Institute of Medical Sciences (AIIMS) for internal campus transportation, supporting low-emission mobility for patients, attendants and staff, while helping reduce carbon emissions.

Smart Energy Learning Centre

The Company supported the establishment of the Smart Energy Learning Centre at Dhirubhai Ambani Institute of Information and Communication Technology (DA-IICT) Ahmedabad, a state-of-the-art facility designed to promote research and innovation in sustainable energy solutions.

Tree Plantation Drives

Over 64,600 saplings were planted across various locations including Central Ridge, Ghazipur and Anand Vihar flyovers, Border Security Force (BSF) and Indo-Tibetan Border Police (ITBP) campuses, government schools, Resident Welfare Associations (RWAs) and community spaces, reinforcing efforts toward increasing Delhi's green cover.

Maintenance of Delhi Development Authority (DDA) Ecological Parks

In order to support environment conservation and increase green cover in Delhi, BSES Discoms have undertaken two projects for the maintenance of ecological parks of DDA – Kalindi Aviral and Park near Old Railway Bridge to ITO Barrage on Eastern Bank, Asita East Phase -1 which will have a long term impact on the environment.

Energy Conservation Awareness in Schools

In collaboration with the Energy and Resources Institute (TERI), BSES Discoms reached approximately 18,193 students and 644 teachers across 100 Municipal Corporation of Delhi (MCD) schools in East Delhi, spreading education on energy conservation, fostering sustainable habits from a young age.

Cool Roof Cool Delhi Project

BYPL applied white reflective paint to over 150,700 sq. ft. of rooftops in public areas such as Delhi University North Campus and police stations, helping mitigate the urban heat island effect and promote energy efficiency.

Green Crematoriums

BRPL supported the installation and maintenance of eco-friendly electric furnaces at cremation facilities, including pet crematoria, contributing to cleaner and more sustainable end-of-life services.

Water Sanitation and Hygiene

Recognizing that sanitation, clean water and hygiene are fundamental to public health, BRPL undertook initiatives to support safe drinking water and waste disposal in underserved communities. As part of this effort, BRPL donated five Water ATMs in locations including Nangloi, Tagore Garden, Sangam Vihar 'I' Block, Sangam Vihar 'K' Block and Vikaspuri. These Water ATMs are expected to provide access to safe drinking water to approximately 10,000 people, contributing to improved community health and well-being.

Key Awards and Achievements

The group performance of the Reliance Infra Limited has been recognised and appreciated through various awards received by its businesses.

BRPL was honoured with the following awards:

- Golden Peacock HR Excellence National Quality for the adoption of quality framework and continuous process improvement [Institute of Directors (IOD)]
- Best Power Distribution Company Utility Award [Independent Power Producers Association of India (IPPAI) Central Board of Irrigation and Power (CBIP)]
- Smart Technology Electricity Distribution [India Smart Grid Forum (ISGF)]
- Par Excellence Award 2024 [Confederation of Indian Industry (CII)]
- Prithvi Award 2024 [ESC Research Foundation (ERF)]
- National Gaurav Award 2024 [Indian Brave Hearts (IBH)]
- OHS&E Service Excellence Award 2024 [World Safety Organisation (WSO), India]
- Chapter Convention on Quality Concepts (CCQC) Award and National Convention on Quality Concepts (NCQC) Award 2024 [Quality Circle Forum of India(QCFI)]
- Economic Times Awards for Corporate Excellence (ET) HR Employee Experience Award (ET Award Forum)
- International Convention for Quality Control Circles (ICQCC) 2024
- The Great Place to Work Certification (Great Place to Work)
- Best EV Award (IPPAI) Best Innovation Award 2024 (IPPAI)

BYPL has been endowed with the following awards

- High-Performing Discom Recognition by the Central Electricity Authority (CEA), Ministry of Power, Government of India (GOI).
- Greentech Workplace Safety Award 2024 by the Greentech Foundation.
- Five Gold Awards at ICQCC 2024 for QC/5S/Kaizen Projects
- Seven Par Excellence Awards (Highest category of recognition) and two Excellence Awards (Exemplary

performance) at NCQC 2024 for QC/5S/Kaizen Projects by QCFI).

- 11 "Gold Award" at CCQC 2024 for QC/5S/Kaizen Projects by QCFI.
- ICC Innovation with Impact Award 2024 by the Indian Chamber of Commerce (ICC).
- Prithvi Award 2024 [ESG Research Foundation (ERF)].
- The Great Place to Work Certification (Great Place to Work).

MMOPL has won the following awards

- Award of Excellence in the category of Metro Rail with the Best Passenger Services and Satisfaction by GOI Ministry of Housing and Urban Affairs (MOHUA) 2024
- Gold iNFHRA Award for Excellence in Transportation Innovation 2024
- Bronze iNFHRA Award for Excellence in Green Commuting 2024
- Excellence in Continuous Learning Award (The Future of L&D Conference & Awards) 2024
- Best Facilities Management (FM) Sustainable Workplace Model (CREFM Masterstroke Awards) 2024.
- Urban Infra Commuter Centric MRTS of the Year 2024 (Urban Infra Awards) 2024.

Risks and Concerns

Power Distribution Business

Consumer tariffs for electricity distribution are regulated by the State Electricity Regulatory Commissions (SERCs). Any adverse changes in the tariff structure or delays in tariff approvals could impact the financial performance of the Delhi Discoms.

Defence Business

The defence sector is characterised by long developmental periods, high capital investment requirements and a strong reliance on government procurement. The industry is highly regulated by the requirement of extensive compliance for setting up and operating facilities, as well as for the manufacture and sale of defence products. Furthermore, global competition, evolving geopolitical dynamics and complex execution challenges add to the overall risk profile of the sector, potentially impacting timelines, margins and scalability.

The Mumbai Metro Project

Metro project, is currently operational. However, it is exposed to a range of risks broadly classified into financial, legal and operational. However, potential risks include the possibility of actual traffic falling short of projections due to factors such as an economic slowdown or unforeseen external events. Such deviations could impact overall project returns.

Roads Business

All toll road projects are currently revenue operational. However, potential risks include the possibility of actual traffic falling short of projections due to factors such as an economic slowdown or unforeseen external events. Such deviations could impact toll collections and overall project returns.

E&C Business

Most of the existing projects are either nearing completion or have already been completed. This poses a potential business continuity risk till Company secures new contracts.

Financial risk

Financial risk is the risk where project cash flows might be insufficient to cover debt service and then pay an adequate return on sponsor equity. Financial risks are best borne by the private sector but a substantial government risk sharing is required either through viability gap funding (VGF), revenue or debt guarantees or through participation by state or multilateral development institutions.

Legal risk

Legal risks stem from weak implementation of regulatory commitments built into the contracts and the laws or other legal instruments that are relevant to the value of the transactions as it was originally assessed.

Operating risk

Operating risks are the risks that emerge at the time of the operations of the project. It can also involve the risks like force majeure risks that are beyond the control of both the public and private partners, such as fire or earthquakes, industrial disturbances that impair the project's ability to earn revenues. Sometimes insurance is available for catastrophic risks but generally public sector Companies face need to restructure the project if such disaster occurs.

Risk Management Framework and Internal Control Systems

The Company has a defined Risk Management Policy applicable to all businesses of the Company. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective business heads and functional heads across the organization. The Risk Management Committee of the Board consisting of Independent Directors and few senior managerial personnel, on a quarterly basis, the Risk Management Committee independently reviews all identified major risks and new risks, if any and assess the status of mitigation measures/plan. The internal financial controls for all the significant processes have been identified based on the risk evaluation in the business process and same have been embedded in the business processes. These processes and controls have been documented. Professional internal audit firms review the systems and processes of the Company and provide independent and professional opinion on

the internal control systems. The Audit Committee of the Board reviews the internal audit reports, adequacy of internal controls and risk management framework periodically. These systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

Industry Structure and Development, Opportunities and Threats

Power Distribution business

The power distribution sector in India is undergoing a transformation, driven by policy reforms, technological integration and a growing emphasis on service reliability and consumer engagement. The Revamped Distribution Sector Scheme (RDSS) and ongoing regulatory focus on reducing Aggregate Technical and Commercial (AT&C) losses are reshaping the industry structure. There is a clear shift towards digitalisation, smart metering, and consumer-centric models, offering opportunities for operational efficiency, data-driven decision-making and improved financial sustainability. The sector also sees potential in distributed energy resources, rooftop solar integration and demand response solutions. However, challenges such as high subsidy dependence, delayed tariff revisions and legacy infrastructure constraints continue to impact discoms' financial health. Addressing these structural issues while leveraging digital and regulatory advancements remains key to long-term sectoral stability and growth.

Defence business

India's defence sector continues to evolve with increased focus on self-reliance and indigenisation, driven by policy initiatives such as the Defence Acquisition Procedure (DAP) and the "Atmanirbhar Bharat Abhiyan". The government's consistent push for domestic manufacturing, enhanced FDI limits and expanding defence budget have opened up significant opportunities for private players in areas such as electronics, unmanned systems, aerospace components and precision engineering. The sector also benefits from long-term visibility owing to multi-year procurement cycles and strategic partnerships with global OEMs. However, challenges remain in the form of prolonged procurement timelines, regulatory complexities and intense competition from established Public Sector Undertakings (PSUs) and foreign entities. Despite these, the underlying demand and policy support provide a strong foundation for sustained growth in the private defence manufacturing space.

Mumbai Metro Business

Mumbai Metro continues to be one of the most efficient and widely used modes of urban transport in the city, second only to the Mumbai suburban railway. The business is well-positioned for future growth with the ongoing expansion of the metro network.

- **Expanding Network and Ridership Potential**

  Despite the availability of alternate transport modes, Mumbai Metro plays a vital role in local transit. The expansion of the metro network—with operational lines such as Line 2A, 7, and the partially operational Line 3, and upcoming lines including Line 2B, 4, and 9—is expected to enhance connectivity and cross-feed ridership across the system, leading to increased commuter volumes.

- **Improved Last Mile Connectivity**

  To strengthen last mile access, Mumbai Metro has collaborated with bus services and aligned its timetable with other modes of public transport to ensure better synchronization and commuter convenience.

- **Adoption of National Common Mobility Card (NCMC)**

  The business has enabled the use of NCMC for fare payment, facilitating seamless and interoperable travel across various transit systems within Mumbai and nationwide, thereby improving travel convenience for passengers.

Roads Business

India's roads infrastructure sector is poised for strong growth, backed by rising vehicular traffic and ongoing investments in national highway development.

- **Growth in Vehicle Sales**

  The country witnessed record-high vehicle sales in financial year 2024-25, indicating a positive outlook for passenger traffic on highways, particularly in the car segment.

Category[14]	Units sold (finacial year 25)	Units sold (finacial year 24)	Growth (in %)
Two-wheeler	1,88,77,812	1,75,27,115	8%
Three-wheeler	12,20,981	11,67,986	5%
Passenger Vehicles	41,53,432	39,60,602	5%
Commercial Vehicles	10,08,623	10,10,324	0%
Tractor	8,83,095	8,92,410	-1%
Total	**2,61,43,943**	**2,45,58,437**	**6.5%**

Macroeconomic and Policy Support

The Government of India has set an ambitious target to construct 10,000 kilometres of highways in financial year 2025-26 and raise ₹ 30,000 crore through road asset monetisation, creating strong tailwinds for the sector.

[14]FADA Releases FY'25 and March'25 Vehicle Retail Data.

Traffic Outlook and Competition from Parallel Roads

While the construction of parallel roads may pose a competitive threat, the overall economic growth and vehicle sales momentum are expected to sustain and grow traffic volumes on the company's road assets.

Technological Advancements in Toll Collection

NHAI's introduction of Global Navigation Satellite System (GNSS)-based Electronic Toll Collection (ETC) is planned to integrate with the existing FASTag ecosystem under a hybrid model. In the longer term, dedicated GNSS lanes are expected to eliminate the need for toll plazas entirely. This transition will help reduce operational and maintenance costs for toll road operators, enhancing overall profitability.

Forward Looking Statements

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised.

Such statements are inherently subject to a number of risks, uncertainties and assumptions, many of which are beyond the Company's control. Actual outcomes and results may differ materially from those expressed or implied in these statements due to various factors, including but not limited to:

- Regulatory changes and the determination of tariffs, levies, or other charges by competent authorities;
- Changes in government policies, laws and regulations (including tax laws);
- Domestic and global economic and market developments; and
- Other risks and uncertainties that may arise in the course of business operations.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements as a result of any subsequent developments, new information, future events, or otherwise, except as required under applicable law.

The financial statements of the Company are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (the "Act") and comply with the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Act.

The management of Reliance Infrastructure Limited ("Reliance Infrastructure" or "Reliance Infra" or "the Company") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit/loss for the financial year.

This Management Discussion and Analysis should be read in conjunction with the Company's audited consolidated financial statements and the accompanying notes as included in this Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Reliance Infra", "Reliance" or "Reliance Infrastructure" are to Reliance Infrastructure Limited and its subsidiary companies and associates.

Outlook

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry gamechangers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanization and an increase in foreign investment in the sector. The infrastructure sector has become the biggest focus area for the Government of India. India's GDP is expected to grow by 6.5% in financial year 2026 and further become the third largest economy by 2028, one of the strongest growth among major, developing economies. In Budget 2025-26, capital investment outlay for infrastructure has been increased to ₹ 11.21 lakh crore, which would be 3.1% of GDP. Starting with 6835 projects in 2019 the National Infrastructure Pipeline project count now stands at 13,000 projects covering 33 sub sectors, as per news reports. To conclude it is envisaged that development of infrastructure shall have a multiplier effect on the growth of our country's economy and is expected to increase the overall commercial and entrepreneur opportunities.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L75100MH1929PLC001530
2.	**Name of the Listed Entity**	Reliance Infrastructure Limited
3.	**Year of incorporation**	1929
4.	**Registered office address**	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
5.	**Corporate address**	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
6.	**E-mail**	rinfra.investor@reliancegroupindia.com
7.	**Telephone**	+91 22 4303 1000
8.	**Website**	www.rinfra.com
9.	**Financial year for which reporting is being done**	2024-25
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	₹ 396.13 crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Paresh Rathod Company Secretary & Compliance Officer +91 22 4303 1000 rinfra.investor@reliancegroupindia.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	On a Consolidated Basis
14	**Name of assurance provider**	Not Applicable
15	**Type of Assurance Provider**	Not Applicable

II. Products / services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Power Distribution Business	Electric Power Generation, transmission and Distribution	93.68%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Power Distribution Business	35109	93.68%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2	391	393
International	-	-	-

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.04%

c. A brief on types of customers:

The Delhi Power Distribution Companies i.e. BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) cater to over 52.37 lakh customers in Delhi which include domestic, commercial, industrial, agricultural and public utilities sectors.

The weekday ridership in the Mumbai Metro Line-1 has reached nearly 500,000 passengers per day, making it the busiest metro line in India. The newly operational Metro lines - Line 2A (Dahisar East to D.N. Nagar, Andheri West) and Line 7 (Dahisar East to Gundavali, Andheri East near Western Express Highway Station) - along with the upcoming Line 3 (SEEPZ to Cuffe Parade), which connect with Mumbai Metro Line-1 at Marol Naka, have significantly boosted the ridership of Mumbai Metro Line-1.

There are 14 toll plazas operating in 7 toll roads of the Company serving with an average of daily traffic of 2.71 lakh vehicles and an average toll collection of ₹2.62 crore per day. Our customers are the regular and non-regular users of the stretch between Pune and Satara (140.35 km), Gurgaon to Faridabad & Ballabhgarh to Sohna (66.185 Km), Dindigul & Samayanallore (53.32 Km), Salem & Ulundurpet (136.36 Km), Trichy & Karur(63.55 Km), Trichy & Dindigul (88.6 Km), Namakkal & Karur(41.375 Km) who drive vehicles of types Car, Light Commercial Vehicle, Buses, Truck (3 Axle), Multi-Axle Vehicles.

The Company's E&C Projects are carried out for various Government and Semi Government agencies like National Highway Authority of India (NHAI), Nuclear Power Corporation of India Limited (NPCIL), Maharashtra State Road Development Corporation (MSRDC) etc.

IV. Employees

20. Details as at the end of financial year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
			Employees			
1.	Permanent (D)	4,595	4,108	89.40	487	10.60
2.	Other than Permanent (E)	1,021	876	85.80	145	14.20
3.	**Total employees (D + E)**	**5,616**	**4,984**	**88.75**	**632**	**11.25**
			Workers			
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	14,800	14,185	95.84	615	4.16
6.	**Total workers (F + G)**	**14,800**	**14,185**	**95.84**	**615**	**4.16**

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	Differently Abled Employees					
1.	Permanent (D)	19	14	73.68	5	26.32
2.	Other than Permanent (E)	1	1	100.00	-	0.00
3.	**Total differently abled employees (D + E)**	**20**	**15**	**75.00**	**5**	**25.00**
	Differently Abled Workers					
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	30	27	90.00	3	10.00
6.	**Total differently abled workers (F + G)**	**30**	**27**	**90.00**	**3**	**10.00**

21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		Number (B)	%(B/A)
Board of Directors	6	2	33.33
Key Management Personnel	2	-	-

Note: The data pertains to the Board and KMPs of the Listed Entity only.

22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	8.76	9.24	8.81	7.94	7.64	7.91	7.76	6.92	7.69
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Reliance Airport Developers Limited	Subsidiary	65.21	Yes
2	Nanded Airport Limited	Subsidiary	74.26	Yes
3	Baramati Airport Limited	Subsidiary	74.26	Yes
4	Latur Airport Limited	Subsidiary	74.26	Yes
5	Yavatmal Airport Limited	Subsidiary	74.26	Yes
6	Osmanabad Airport Limited	Subsidiary	74.26	Yes
7	Reliance Power Transmission Limited	Subsidiary	100	No
8	Talcher II Transmission Company Limited	Subsidiary	100	No
9	North Karanpura Transmission Company Limited	Subsidiary	100	No
10	DS Toll Road Limited	Subsidiary	100	Yes
11	NK Toll Road Limited	Subsidiary	100	Yes
12	GF Toll Road Private Limited	Subsidiary	100	Yes
13	PS Toll Road Private Limited	Subsidiary	100	Yes
14	KM Toll Road Private Limited	Subsidiary	100	Yes
15	HK Toll Road Private Limited	Subsidiary	100	Yes
16	SU Toll Road Private Limited	Subsidiary	100	Yes
17	TD Toll Road Private Limited	Subsidiary	100	Yes
18	TK Toll Road Private Limited	Subsidiary	100	Yes
19	JR Toll Road Private Limited	Subsidiary	100	Yes
20	Reliance Defence Limited	Subsidiary	100	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
21	Reliance Defence Systems Private Limited	Subsidiary	100	No
22	Reliance SED Limited	Subsidiary	74	No
23	Reliance Propulsion Systems Limited	Subsidiary	100	No
24	Reliance Defence Systems and Tech Limited	Subsidiary	100	No
25	Reliance Defence Infrastructure Limited	Subsidiary	100	No
26	Reliance Land Systems Limited	Subsidiary	100	No
27	Reliance Naval Systems Limited	Subsidiary	100	No
28	Reliance Unmanned Systems Limited	Subsidiary	100	No
29	Reliance Aerostructure Limited	Subsidiary	100	No
30	Reliance Helicopters Limited	Subsidiary	100	No
31	Dassault Reliance Aerospace Limited	Subsidiary	51	Yes
32	Jai Ammunition Limited	Subsidiary	100	No
33	Jai Armaments Limited	Subsidiary	100	No
34	Reliance Velocity Limited	Subsidiary	100	No
35	Thales Reliance Defence Systems Limited	Subsidiary	51	Yes
36	Reliance Global Limited	Subsidiary	100	No
37	Reliance Energy Limited	Subsidiary	100	No
38	Reliance Energy Trading Limited	Subsidiary	100	No
39	CBD Tower Private Limited	Subsidiary	89	No
40	Neom Smart Technology Private Limited	Subsidiary	100	No
41	BSES Rajdhani Power Limited	Subsidiary	51	Yes
42	BSES Yamuna Power Limited	Subsidiary	51	Yes
43	BSES Kerala Power Limited	Subsidiary	100	No
44	Mumbai Metro One Private Limited	Subsidiary	74	Yes
45	Delhi Airport Metro Express Private Limited	Subsidiary	99.95	No
46	Mumbai Metro Transport Private Limited	Subsidiary	48	No
47	Tamil Nadu Industries Captive Power Company Limited	Subsidiary	33.70	No
48	Reliance EV Private Limited (w.e.f June 6, 2024)	Subsidiary	100	Yes
49	Reliance Jai Auto Private Limited (w.e.f June 3, 2024)	Subsidiary	100	No
50	Reliance Unlimit Private Limited (w.e. f. May 31, 2024)	Subsidiary	100	
51	Reliance Risee Private Limited (w.e.f June 3, 2024)	Subsidiary	100	No
52	Reliance Jai Private Limited (w.e.f May 31, 2024)	Subsidiary	100	No
53	Reliance Jai Properties Private Limited (w.e.f. August 12, 2024)	Subsidiary	100	No
54	Reliance Jai Realty Private Limited (w.e.f. August 12, 2024)	Subsidiary	100	No
55	Reliance Clean EV Private Limited (w.e.f November 20, 2024)	Subsidiary	100	No
56	Reliance Perfect EV Private Limited (w.e.f November 28, 2024)	Subsidiary	100	No
57	Reliance Pure EV Private Limited (w.e.f November 29, 2024)	Subsidiary	100	No
58	Reliance Battery GreenTech Private Limited (Formerly Reliance EV Go Private Limited) (w.e.f December 5, 2024, 2024)	Subsidiary	100	Yes
59	Reliance CleanTech Mobility Private Limited (w.e.f January 07, 2025)	Subsidiary	100	No
60	Reliance Renewable Constructors Private Limited (w.e.f January 07, 2025)	Subsidiary	100	Yes
61	Reliance LovE Private Limited (w.e.f January 07, 2025)	Subsidiary	100	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
62	Reliance Green Innovation Private Limited (w.e.f January 07, 2025)	Subsidiary	100	No
63	Reliance MoEVing Private Limited (w.e.f January 10, 2025)	Subsidiary	100	No
64	Reliance GreenTech Mobility Private Limited (w.e.f January 10, 2025)	Subsidiary	100	No
65	Reliance Zetta Solar Private Limited (w.e.f January 20, 2025)	Subsidiary	100	Yes
66	Reliance Zetta SolarTech Private Limited (w.e.f January 20, 2025)	Subsidiary	100	Yes
67	Reliance Green Glide Private Limited (w.e.f January 21, 2025)	Subsidiary	100	No
68	Reliance Neo Energies Private Limited (Formerly known as "Reliance Geothermal Power Private Limited")	Associate	25	No
69	Gullfoss Enterprises Private Limited	Associate	50.01	No
70	Metro One Operation Private Limited	Associate	30	No
71	Reliance Power Limited	Associate	23.18	No
72	Utility Powertech Limited	Joint venture	50	Yes
73	Reliance Enterprises Private Limited (w.e.f. October 01, 2024)	Associate	50	Yes
74	Reliance Cement Corporation Private Limited (upto July 27, 2024)	Subsidiary	100	No
75	Reliance E-Generation and Management Pvt Ltd (upto July 1, 2024)	Subsidiary	100	No
76	Reliance Smart Cities Limited (upto July 15, 2024)	Subsidiary	100	No
77	Reliance Property Developers Private Limited (upto July 15, 2024)	Subsidiary	100	No
78	Reliance Cruise and Terminals Limited (upto June 29, 2024)	Subsidiary	100	No
79	Reliance Aero Systems Private Limited (upto July 27, 2024)	Subsidiary	100	No
80	Reliance Defence and Aerospace Private Limited (upto June 26, 2024)	Subsidiary	100	No
81	RPL Photon Private Limited (upto June 26, 2024)	Associate	50	No
82	RPL Sun Power Private Limited (upto June 26, 2024)	Associate	50	No
83	RPL Sun Technique Private Limited (upto June 26, 2024)	Associate	50	No
84	Reliance Defence Technologies Private Limited (upto January 22, 2025)	Subsidiary	100	No

VI. CSR Details

24. (i). Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes. However, due to losses incurred in the previous financial years, there was no requirement for spending any amount towards CSR for the financial year 2024-25. At the group level, the Company has carried out a number of CSR Initiatives. The details of the CSR Interventions carried out by the group are provided in the Management Discussion and Analysis Report forming part of this Annual Report.

(ii) Turnover (in ₹): 354.48 crore

(iii) Net worth (in ₹): 5,315.29 crore

Note: The turnover and net worth are on standalone basis.

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25 Current financial year			FY 2023-24 Previous financial year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	**Yes** https://mmo.reliancemumbaimetro.com/crm	-	-	-	-	-	-
Investors (other than shareholders)	**Yes** Please refer to the Investor Relations section of the Annual Report and also on the website of the Company at www.rinfra.com	-	-	-	-	-	-
Shareholders	**Yes** The details of shareholder grievance redressal mechanism are provided in the Investor Information section of the Annual Report and also on the website of the Company www.rinfra.com and the website of the Registrar & Transfer Agent (RTA) www.kfintech.com	-	-	-	-	-	-
Employees and workers	**Yes** Please refer Question 5 under Principle 5 Whistle Blower Mechanism https://www.rinfra.com/documents/1142822/13196396/Whistle_Blower_Policy_Vigil_Mechanism.pdf	-	-	-	-	-	-
Customers	**Yes** Please refer Principle 9 (Link: https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf)	-	-	-	-	-	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	No	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Customer Satisfaction	Opportunity	The Company being in service sector, customer satisfaction is utmost important. The quality of services provided, and the dedicated customer grievance handling mechanism are the key for business growth.	-	Positive
2	Road Safety	Risk	Operates National Highways and hence, subject to high risk of accidents.	Various road safety measures adopted like Black Spot identification and removal/lower the associated risks, installation of appropriate traffic signals and sign boards to guide people and to minimize accidents in all road projects, Ambulance services with 1 paramedical staff that are available 24X7 at all plazas to ensure immediate care, conducting Safety awareness programs and campaigns to create awareness.	Negative
3	Workforce safety	Risk	The nature of business is subject to high risk of safety hazards.	The Business unit conduct regular safety training to all the employees, third party contractor and does periodic safety audit and inspections. Cultivating a culture of safety among staff and workmen. Ensuring compliance with the HSE requirements/terms and designing work methods ensuring safety aspects. The Company and SPVs have life and medical insurance facility have been provided to all workmen/ employees.	Negative
4	Cyber Risk	Risk	Risk of breaches of security to gain access to information systems due to exposure to the Internet	Implementation of Integrated Intrusion Detection and Prevention Monitoring System (Managed Security Services) with auto monitoring, ethical log monitoring program to prevent unauthorised access or data leaks, security patch monitoring and alerting process is in place, encryption of every incoming and outgoing communication, Email campaigns to educate employees regarding cyber security covering topics such as phishing awareness, password hygiene, safe browsing practices and data protection measures	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Synthetic Oil / Transformer Oil	Risk	Ground Contamination in case of unsafe disposal of oil	Using of Ester Oil/Cast Resin filled which however, are more expensive alternatives.	Negative
6	Gas Insulated Switchgear (SF6)	Risk	Ozone layer depletion in case of leakage	Adapt as substitute solutions as very expensive.	Negative
7	Energy and Water	Risk	Inefficient and negligent use of energy and water may result in high consumption and wastage	Various measures for conservation and optimum use of energy and water have been undertaken by the Company like clean and green energy generation through roof top solar plants, energy effective lighting like LED, energy optimized metro train running profile ensuring optimal regeneration of up to 30%, rainwater harvesting, wastewater treatment plants for recycle and reuse of water.	Negative
8	Sudden unexpected increase in price of Project material cost	Risk	Historical data analysis and current trend	Cannot be mitigated completely. Project contingency may protect upto some extent.	Negative

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the National Guidelines on Responsible Business Conduct. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Policy is in line with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) and was updated in terms of the National Guidelines on Responsible Business Conduct (NGRBC). They also conform to international standards adopted by the Group like ISO 9001, ISO 14001 and ISO 45,001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Reliance Group, Sustainability and Governance form the cornerstone of our strategic vision. We are committed to integrating robust ESG principles across all our business operations, ensuring superior environmental performance alongside responsible corporate governance. Our mission is to deliver reliable, high-quality services while actively managing our environmental responsibilities to foster a safe, clean, and sustainable ecosystem. By leveraging advanced technologies and best practices, we consistently work to minimize the environmental impact of our activities.

Efficient utilization of natural resources is critical to reducing our carbon footprint and preserving biodiversity throughout our value chain. The Group focuses on innovating and implementing environmentally responsible processes and technologies across all products and services. Our approach is guided by the 5R framework—**R**educe, **R**euse, **R**ecycle, **R**enew, and **R**espect—which underpins our efforts to build a sustainable, low-carbon economy across our entire supply chain.

Community engagement is a pivotal component of our sustainability strategy and essential for the long-term success and acceptance of our programmes. We prioritize early and continuous involvement of local communities, ensuring their active participation from planning through implementation. This inclusive model fosters transparency, builds trust, and secures the sustainability and scalability of our initiatives.

As enablers of shared growth, we collaborate closely with communities to drive meaningful social and economic development in the regions where we operate. Our social interventions align with government policies and regulatory mandates at local and state levels, reinforcing our commitment to compliance and responsible stewardship. Through transparent governance and sustained stakeholder dialogue, we cultivate partnerships that enhance both community well-being and business resilience.

In conclusion, Reliance Group is dedicated to upholding its corporate citizenship responsibilities by driving comprehensive, positive transformation in the communities surrounding our project sites. This Business Responsibility and Sustainability Report, prepared in accordance with Securities and Exchange Board of India (SEBI) guidelines and featuring enhanced ESG disclosures, provides investors and regulators with detailed insights into our environmental, social, and governance contributions—demonstrating our commitment to sustainable value creation for all stakeholders.

Vijesh Babu Thota
Executive Director & Chief Financial Officer

Ms. Chhaya Virani
Chairperson
Corporate Social Responsibility and Sustainability Committee

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Yes. Corporate Social Responsibility and Sustainability Committee of the Board of Directors of the Company is responsible for implementation and oversight of the Business Responsibility Policy (ies).

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details

The Composition of the Committee as on date is as under:

Name of Director	DIN	Catogary	Role
Ms. Chhaya Virani	06953556	Independent Director	Chairperson
Ms. Manjari Kacker	06945359	Independent Director	Member
Shri V S Verma	07843461	Independent Director	Member
Dr. Thomas Mathew	05203948	Independent Director	Member
Shri Vijesh Babu Thota	09128139	Executive Director	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	C	C	C	C	C	C	C	C	C	A	A	A	A	A	A	A	A	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	C	C	C	C	C	C	C	C	C	A	A	A	A	A	A	A	A	Q

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Sr. No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
					No				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a Policy, reasons to be stated:

Not Applicable, since the policies of the Company covers all principles issued on NGRBC's

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The information provided under this report covers the Essential Indicators

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

1. Percentage covered by training and awareness programmes on any of the Principles during the financial year:

Segment	Total No. of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	12	During the year, Board members and KMPs were apprised of various updates pertaining to business, regulatory, safety, ESG matters, etc. which provided insights on the topics under the nine Principles.	100
Key Managerial personnel			
Employees other than BoD and KMPs	1974	With an objective of creating awareness among employees and workers of the group on various principles, the training programmes were conducted on topics like Code of Conduct, Knowledge and Significance of Ethics and Integrity at Workplace, Importance of Responsibility, Ownership & Accountability, Prevention of Sexual Harassment, Health and Wellness, Safety awareness Stress Management.	64.56
Workers	188		46.23

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Category	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine					
Settlement			Nil		
Compounding fee					

Category	Non-Monetary			
	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment				
Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory / enforcement agencies / judicial institutions
	Not Applicable

4. Does the entity have an anti-corruption or anti-bribery Policy? If yes, provide details in brief and if available, provide a web-link to the Policy.

Yes. The Company's Code of Conduct contains the clauses on anti-corruption and anti-bribery.

As per the code of conduct of the Company, employees are strongly discouraged from disparaging, misrepresenting or harassing a competitor, stealing trade secrets, bribery, kickbacks or any other corrupt practices.

Employees must be particularly careful to avoid actions that create the appearance of favouritism or that may adversely affect the Company's reputation. Employees should neither seek nor accept for themselves or others any gifts, favours, business courtesies without a legitimate business purpose.

These details are available at https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2024-25	FY 2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Category	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable as there were no such cases of corruption and conflict of interest.

8. Number of days of accounts payables [(Accounts payable X 365) / Cost of goods/services procured)] in the following format

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	367	337

9. Open-ness of business.

Provide details of concentration of purchases with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	8.12	7.70
	b. No. of trading houses where purchases are made from	12	5
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100	100
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. No. of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	3.14	3.47
	b. Sales (Sales to related parties / Total Sales)	-	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	89.84	9.33
	d. Investments (Investments in related parties / Total Investments made)	40.23	70.03

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	30.54	27.86	For upgradation, strengthening and modernization of the distribution system to improve reliability of supply, loss reduction and grid efficiency.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

b. If yes, what percentages of inputs were sourced sustainably?

100% of the Power procurement by the Company's Power Distribution business is through the set procedure as enunciated in the "vendor code of conduct" which is mainly set on 4 parameters - Labour and Human rights, Health and Safety, Environmental & Ethics. This document is part of each tender published by the Company and the adherence by each vendor who participate in tender is ensured. Further the compliance of Renewable Purchase Obligation enforced by the Delhi

Electricity Regulatory Commission (RPO & REC framework) Regulations ensures around 30.05%/2253 MU of the power procurement from BYPL and 31%/ 4522 MU of Power procurement from BRPL from sustainable (renewable) sources.

As part of sourcing strategy in the EPC Business, our priority is to source local raw materials like sand, stone aggregates etc. for construction of Roads, Structures and Toll Plazas. Our priority is to use locally available raw materials and engage local labour for construction and O&M activities.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.-

Through Environment Management System ISO 14001, the E&C Division takes steps to increase waste efficiency. Fly Ash bricks are used to reduce carbon foot print. Also, use of fly ash in ready mix concrete (batching plant) helps in protection of environment by partly replacing cement, production of which entails energy consumption and CO2 emissions.

We use recycled bitumen aggregates (amounts to about <5%), while we do not compromise on high quality standards and safety of roads.

At Mumbai Metro, there is a system of selling the scrap and waste to approved vendors who can recycle the products and waste.

At the Delhi Power Distribution Companies, reclaiming products involve designing the equipment with recyclable materials at the vendor end, establishing collection points for decommissioned items, assessing them for refurbishment, and disassembling for material recovery. Partnering with specialized recycling facilities ensure proper disposal of materials like copper/ steel/ other minerals while complying with environmental regulations. Safeguarding sensitive data in equipment is paramount, which require proper data sanitization procedures. Maintaining records of reclaimed equipment and materials help demonstrate our environmental stewardship, while continuous improvement efforts (7S & Kaizen) optimize resource recovery and minimize waste generation. Through these involved processes Company contributes to sustainability by conserving resources and reducing environmental impact across the equipment lifecycle.

Plastic waste, E-waste, hazardous waste and other waste are collected from different offices and deposited at a centrally located store and from there it is disposed off as per the defined process through Metal Scrap Trade Corporation auction to Authorized Recyclers. Wastepaper is collected at source by authorized agencies for recycling in exchange of Paper Ream. All the identified end of life E waste is being scrape using the standard procedure. A Certified vendor is finalized by handled by procurement team and all scrape gets handed over to the vendor and vendor provides the green certificate post scaping of the e-waste. They also adhere to the Batteries (Management and Handling), Rules, 2001, Hazardous and other waste (Management and Trans-boundary Movement) Rules 2016, and E-waste (Management) Rules, 2016 to ensure the safe disposal of wastes as per category of hazards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.-

No. Our waste management plan considers the applicable regulations and is aimed towards minimization as well as recycle/ reuse of waste.

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees.

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	4,108	4,108	100	4,108	100	-	-	3,197	77.82	-	-
Female	487	487	100	487	100	373	76.59	-	-	241	49.49
Total	**4,595**	**4,595**	**100**	**4,595**	**100**	**373**	**8.12**	**3,197**	**69.58**	**241**	**5.24**
Other than permanent Employees											
Male	876	876	100	876	100	-	-	-	-	-	-
Female	145	145	100	145	100	3	2.07	-	-	-	-
Total	**1,021**	**1,021**	**100**	**1,021**	**100**	**3**	**0.29**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers.

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than permanent Workers											
Male	14,185	10,565	74.48	14,185	100	-	-	228	1.61	-	-
Female	615	447	72.68	615	100	615	100	-	-	-	-
Total	**14,800**	**11,012**	**74.41**	**14,800**	**100**	**615**	**4.16**	**228**	**1.54**	**-**	**-**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	FY 2024-25	FY 2023-24
Cost incurred on well- being measures as a % of total revenue of the company	0.19	0.25

2. Details of retirement benefits, for Current and Previous financial years.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).
PF	100	100	Y	100	100	Y
Gratuity	74.56	1.62	Y	76.24	1.83	Y
ESI	2.18	30.30	Y	0.12	64.03	Y
Others please specify	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The group has Policy for disabled in place which is specifically aiming at safeguarding interest of differently abled by facilitating necessary support in terms of physical infrastructure, digital infrastructure, working environment, equal opportunity, transfer and posting, disability leave etc. Various office buildings are easily accessible to differently abled employees through wheelchair friendly ramps and lifts. Braille signage are provided in the lifts for the benefit of visually challenged and restrooms compatible to the disabled are provided.

4. Does the entity have an equal opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the Policy.-

Yes. The Weblink for the Policy is https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	95.59%	-	-
Female	88.89%	69.23%	-	-
Total	**98.75%**	**91.36%**	**-**	**-**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	**Yes.**
Other than Permanent Workers	To achieve employee Engagement and effective resolution of employee grievances, the Employees are provided multiple forums for raising their concerns and grievances and obtain redressal. HR Care System provides a centralized email id where the employees can reach out and also provides a mechanism of steering Committees to address the queries and concerns of all the employees. Division Steering Committees (DSC) are formed to address the employee grievances at the field level. The DSCs are meeting periodically to review the employee/associate grievances for different departments/offices in their division jurisdiction and resolve them to the extent feasible. Employees can submit their queries or concerns by login into HRCare Portal wherein the respective process owner will get mailing alerts on request submission. The issue will be resolved by Process Owner and reply will be sent to the user on mail. The User can track the status of their request through unique request number generated at the time of submission. In Delhi Discoms, for achieving employee engagement and effective resolution of employee grievances, Circle wise Employee Engagement Committee has been constituted comprising of Steering Committee members supported by Employee Engagement Officer (EEO) & Nodal Officer. This committee further supports the Apex Committee chaired by the business CEO and the other members.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees / workers in respective category (A)	Number of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	Number of employees / workers in respective category, who are part of association(s)or Union(D)	% (D / C)
Total Permanent Employees	**4,595**	**1,631**	**35.5**	**4,604**	**2,908**	**63.16**
- Male	4,108	1,460	35.54	4,120	2,609	63.33
- Female	487	171	35.11	484	299	61.78
Total Permanent Workers	**-**	**-**	**-**	**-**	**-**	**-**
- Male	-	-	-	-	-	-
- Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	4,984	860	17.26	3,016	60.51	4,783	1,186	24.80	1,836	38.39
Female	632	96	15.19	294	46.52	529	189	35.73	200	37.81
Total	**5,616**	**956**	**17.02**	**3,310**	**58.94**	**5,312**	**1,375**	**25.88**	**2,036**	**38.33**
Workers										
Male	14,185	275	1.94	1,037	7.31	14,171	659	4.65	1,185	8.36
Female	615	2	0.33	249	40.49	609	47	7.72	122	20.03
Total	**14,800**	**277**	**1.87**	**1,286**	**8.69**	**14,780**	**706**	**4.78**	**1,307**	**8.84**

9. Details of performance and career development reviews of employees and workers

Category	FY 2024-25			FY 2023-24		
	Total (A)	Number (B)	% (B / A)	Total (C)	Number (D)	% (D / C)
Employees						
Male	4,984	4,258	85.43	4,783	4,074	85.18
Female	632	483	76.42	529	472	89.22
Total	**5,616**	**4,741**	**84.42**	**5,312**	**4,546**	**85.58**
Workers						
Male	14,185	7,923	55.85	14,171	7,921	55.90
Female	615	433	70.41	609	453	74.38
Total	**14,800**	**8,356**	**56.46**	**14,780**	**8,374**	**56.66**

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No). If yes, the coverage such system?-

Yes. Safety is an essential and integral part of each and every activity at Reliance Group.

In Delhi Power Distribution business, a Safety Management System (SMS) is implemented which is an in-house developed software that displays the unsafe working conditions captured at various sites, across the Power Distribution Companies, in a real time basis to the concerned and tracks the necessary corrective action. There is a 3-tier check to close the observation after the necessary corrective action has been taken. All the Occupational Health & Safety (OH&S) compliances are monitored through strong Compliance Management System (CMS), which is an integrated online platform. Safety

committee is existing comprising of equal representation from management and workers. Crisis and Disaster Management Plan prepared according to the Disaster Management Manual available on NDMA (National Disaster Management Authority) and DDMA (Delhi Disaster Management Authority) websites and in line with the draft prepared by CEA (Central Electricity Authority). Strict penalties are imposed on violation of health and safety rules. At sites, designed field safety engineers are appointed to look after the OH&S compliance.

Metro business has a detailed OH&S Management Manual, which covers all the business activities. The Health and Safety Management System is prepared meeting the requirements of ISO 45001:2018. Occupational Health & Safety is one of the core values of the Mumbai Metro One Pvt. Ltd. Each employee is imparted training on OH&S during their induction training as well as during their Job specific and refresher training. The coverage is 100% and includes all employees and workers.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?-

At our Power Distribution Companies, HIRA (Hazard Identification and Risk Assessment) is used to identify work-related hazards and assess risks. The potential risks and hazards at the workplace are identified and divided into three categories (low, medium, high) and hazard prompt list is prepared. Hazards are analysed, evaluated and adequate control measures are implemented to reduce impact on environment and humans.

Health and Safety Management System at Mumbai Metro comprises of followings safety processes for identifying work related hazards and assess risks on routine and non-routine basis:

i. Safety Leadership and Accountability with OH&S Objective;

ii. Hazard Identification, Risk Assessment and Risk Management;

iii. Design, Construction, Operational Planning and Control;

iv. Employees and Workers Competency before Deploying them on Work;

v. Communication, Consultation and Participation;

vi. Established process for Reporting & Recording of Incidents, Non-conformities and Near Miss cases;

vii. Established process for investigation of Incidents/Non conformities including the Findings in Learning;

viii. Change Management Process;

ix. Workers Safety Management;

x. Measurement, Monitoring and Review; and

xi. Fire Detection and Suppression System as per National Fire Protection Association (NFPA).

At our Toll Roads, the following processes are used to identify work-related hazards and assessment of risks are as below:

1. Hazard Identification including workplace inspections, job hazard analyses, incident reports, employee feedback and review of relevant regulations and standards.

2. Risk Assessment to determine the likelihood and severity of potential harm or injury resulting from those hazards. Covering evaluation of factors such as the frequency of exposure, potential consequences and the number of people at risk.

3. Job Safety Analysis (JSA) / Job Hazard Analysis (JHA) where the job is broken down into individual tasks and potential hazards associated are identified and appropriate control measures are determined to mitigate risks.

4. Safety Inspections and Audits to identify and evaluate hazards and risks in the workplace and to ensure compliance with safety standards, policies, and procedures.

5. Reporting of incidents, near misses, and potential hazards and Investigation to determine root causes, contributing factors and underlying hazards.

6. Establishing safety Committees and holding regular safety meetings to discuss safety concerns, share best practices, and propose improvements to mitigate risks.

7. Change Management and Risk Review for potential hazards and associated risks which includes assessing the impact of changes, conducting risk assessments, and implementing appropriate control measures before the changes are implemented.

8. Ongoing Monitoring and Review including periodic reassessments, employee feedback, incident analysis, and keeping up-to-date with regulatory changes and industry best practices.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)-

Yes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)-

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident/ No.	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.16	0
	Workers	0.22	0.1
Total recordable work-related injuries	Employees	2	0
	Workers	11	7
No. of fatalities	Employees	0	0
	Workers	2	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	8	6

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company ensures safety by competency development, training and advanced technology based engineering, engineering controls and use of Personnel Protective Equipments (PPEs) and special tools.

At every location of business, steps are taken on regular basis to ensure safety of employees and equipment. Some of the measures taken to ensure fulfillment of safety requirements include mandatory safety training for all employees, internal and external safety audits, mock drills, emergency preparedness planning, disaster management, hazard identification & risk assessment, compliance of all statutory requirements, setting up of safety committees with representation of working level staff, site visits and inspections, safety promotion campaigns, regular health screenings to ensure fitness for duty, fostering a supportive work environment through open communication channels and regular feedback mechanisms like town halls, station connects, metrologues, periodic reviews, prevention of sexual harassment & prevention of workplace bullying, etc.

The Power Distribution Companies apply the effective control measures like elimination of less important/redundant activities to reduce risk and to substitute the activity by another easy activity, Isolation of hazards from the persons, engineering changes in the process, equipment or tools, using administrative guidelines, procedures, rosters, training etc. to minimize the impact of hazard, use of PPE, conducting regular risk assessments to identify potential hazards and risks in the workplace. This includes assessing physical hazards (such as equipments, ergonomics, etc.) as well as psychosocial risks (such as workload, stress, and workplace bullying).

Further, safety policies are established and communicated with detailed Standard Operating Procedures (SOPs) to all employees, outlining safe behavior, reporting procedures for hazards and incidents and protocols for emergency response.

Health and wellness programs are implemented to promote physical and mental well-being among employees.

Compliance with relevant occupational health and safety regulations and standards are ensured.

Safety is an integral part of KRA/KPI of every employee. The overall employee incentive is calculated after considering safety aspect as one of the key parameter. Various safety events are organized and employees are rewarded to enhance safety culture. All our businesses are Committed for zero accident of employee and public. Even a small safety lapse is viewed seriously and detailed root cause are analyzed and circulated to avoid its reoccurrence.

13. Number of complaints on the following made by employees and workers

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions. -

At the Distribution business, assessments are carried out by respective Government authorities and the Company has not received any non-compliance certification. Regular Safety inspections and audits are conducted to identify and mitigate safety hazards on-site, leading to ongoing revisions of SOPs to enhance safety continuously. observation/corrective measures/ lessons learned from any such incident are systematically shared within the organization to prevent the recurrence of accidents, incidents, or near misses, fostering a culture of continuous improvement. Company also engages with all stakeholders, including Employees, Unions, Regulators and Community members (Resident Welfare Associations), to address safety concerns and develop effective solutions collaboratively. This engagement includes forming Safety committees, conducting joint inspections, and seeking input from stakeholders on safety improvement initiatives. By implementing these measures, the Company ensures a comprehensive approach to safety.

At the Metro business, all safety related accidents including near miss cases are investigated and learning from the investigation report is shared across the organization for implementation of corrective actions to stop reoccurrence of the incidents. Effectiveness of corrective actions deployment is monitored and checked during safety audits. Significant risks/concerns arising from assessment of Health and Safety Practices are addressed through elimination of manual job by use of technology, safety capability building, monitoring and supervision etc.

It is ensured at the Road Business that there is 24x7 basis route patrolling services throughout the entire stretch of the Project highway to address the safety-related incidents in the timely manner. We have implemented the adequate safety measures such as traffic sign boards, solar blinkers, road studs, delineators, guard posts, reflective strips, pavement marking & road safety awareness (road users, local public and students) in terms of corrective action undertaken throughout the entire stretch of the Project highway.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.-

Any individual or group of individuals or institution that adds value to the business chain of the Corporation is identified as a Core Stakeholder(s). The Company has mapped the stakeholders i.e. Shareholders, Employees and workers, customer, value chain Partners and Community and out of these, the Company has identified the disadvantaged, vulnerable and marginalized stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually, Half yearly/ Quarterly /others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Various modes including e-mail, newspapers, disclosures on stock exchanges and company website.	Frequently and need basis	Keeping investors updated of all developments in the Company.
Employees and workers	No	HR Care Portal, Email, CEO communication meet, town halls	Regular	Employee engagement
Customers	No	Email, SMS, advertisement, website, social media	Regular	Offers, Awareness campaigns, query resolution
Value Chain Partners	No	Email, vendor meet	Annual, periodic	Process refresh, engagement
Community	Yes (a part of the Community belonging to Low-income pockets)	Physical interactions, Pamphlets, O/d Campaigns, Radio Campaigns, Website, Social Media	Regular	CSR interventions

PRINCIPLE 5

Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and Policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	Number of employees / workers covered (B)	% (B / A)	Total(C)	Number of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4,595	1,349	29.36	4,604	1,039	22.57
Other than permanent	1,021	578	56.61	708	299	42.23
Total Employees	**5,616**	**1,927**	**34.31**	**5,312**	**1,338**	**25.19**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	14,800	495	3.34	14,780	444	3.00
Total Workers	**14,800**	**495**	**3.34**	**14,780**	**444**	**3.00**

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B /A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Permanent	**4,595**	**-**	**-**	**4,595**	**100**	**4,604**	**-**	**-**	**4,604**	**100**
Male	4,108	-	-	4,108	100	4,120	-	-	4,120	100
Female	487	-	-	487	100	484	-	-	484	100

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B /A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Other than Permanent	**1,021**	**299**	**29.29**	**722**	**70.71**	**708**	**-**	**-**	**708**	**100**
Male	876	262	29.91	614	70.09	663	-	-	663	100
Female	145	37	25.52	108	74.48	45	-	-	45	100
Workers										
Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	**14,800**	**9,468**	**63.97**	**5,332**	**36.03**	**14,780**	**9,441**	**63.88**	**5,366**	**36.31**
Male	14,185	9,261	65.29	4,924	34.71	14,171	9,200	64.92	4,971	35.08
Female	615	207	33.66	408	66.34	609	241	39.57	395	64.86

3. Details of remuneration/salary/wages

a. Median remuneration/wages

₹ In Lakhs per annum

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	-	2	-
Key Managerial Personnel	2	120	-	-
Employees other than BoD and KMP	4,097	11,56,365	487	11,42,476
Workers	14,185	43,834	615	59,391

Note: Does not includes sitting fees paid to Non-Executive Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format

Particulars	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	9.61	9.23

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company as a Policy, does not employ children or forced labour in any form. Company has constituted an Internal Compliance Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All complaints related to sexual harassment are addressed by the internal Committee in strict compliance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.The three member Ethics Committee formulated by the Board under the Whistle Blower Policy / Vigil Mechanism of the Company immediately responds all the concerns raised by the employees. The employees can also resort to the HRCare Portal to raise their grievances.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	4	2	The pending complaints pertains to Delhi Discoms. BRPL has disposed off the complaint on April 21, 2025 within the statutory timeline. Regarding the pending case at BYPL - The Hon'ble High Court has stayed the proceedings till further hearing	1	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	1
Complaints on POSH as a % of female employees / workers	0.32	0.09
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Mechanisms to prevent adverse consequences are covered in various Policies such as Whistleblower Policy, Prevention of Sexual Harassment Policy etc. No discrimination, harassment, victimization or any other unfair employment practice like retaliation, threat or intimidation of termination /suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like will be adopted against Whistle Blowers / complainants In case of any violation of this. The complainant can approach the Chairman of the Audit Committee, who shall investigate into the same and take suitable action which may inter alia include reinstatement of the employee to the same position or to an equivalent position, order for compensation for lost wages, remuneration or any other benefits, etc.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.-

Not Applicable since no significant risk or concern has arisen.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

1. Details of total energy consumption (in Giga Joules) and energy intensity.

Parameter	FY 2024-25	FY 2023-24
From Renewable Sources		
Total electricity consumption (A)	40,516.13	46,772.82
Total fuel consumption (B)	-	-
Total energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**40,516.13**	**46,772.82**
From non-renewable sources		
Total electricity consumption (D)	2,31,963.18	2,26,569.92
Total fuel consumption (E)	9,680.51	10,661.51
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**2,41,643.69**	**2,37,231.43**
Total energy consumed (A+B+C+D+E+F)	**2,82,159.82**	**2,84,004.25**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	0.0000009274	0.0000012223
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.0000009274	0.0000012223
Energy intensity in terms of physical output	-	-
Energy Intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The total energy consumption of BYPL & BRPL is audited by Bureau of Energy Efficiency, statutory auditors and also by Delhi Electricity Regulatory Commission (DERC) a quasi judicial body under the Electricity Act 2003.

2. Does the entity have any sites / facilities identified as Designated Consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

As per the notification by Ministry of Power (MoP) on PAT Cycle 7, BYPL and BRPL are Designated Consumers. BYPL's Target Distribution loss for target year 2024-25 is 9.02%. BYPL has already overachieved its PAT-7 FY25 target in FY24 itself. In FY-25 BYPL were able to reduce its T&D losses further to ~6.70%.

For BRPL, Under PAT Cycle – II, baseline energy consumption norms and standards in percentage of Transmission and Distribution (T&D) losses was established for baseline year 2014 – 15 and Target year was 2018 – 19. T&D loss notified for base line year (FY 2014-15) – 14.73% and T&D loss target notified for assessment year (FY 2018-19) – 11.26%.

The target for BRPL for the year 2024 – 25 is to achieve 8.08% T&D losses. M&V Audit to be conducted by Empaneled Accredited Energy Auditor for Monitoring and Verification and Report to be submitted to Bureau of Energy Efficiency by 31st July 2025.

3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres)

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,050	8,800
(ii) Groundwater	11,901	10,462
(iii) Third party water	4,11,329.37	3,99,856.14
(iv) Seawater / desalinated water	-	-
(v) Others	109	5,840
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**4,27,389.37**	**4,24,958.14**
Total volume of water consumption (in kilolitres)	**4,01,702.34**	**3,94,294.14**
Water intensity per rupee of turnover (Total Water Consumption / Revenue from operations)	0.0000013203	0.000001697
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000013203	0.000001697
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency- **No**

4. Provide the following details related to water discharged: Water discharge by destination and level of treatment (in kilolitres)

Parameter	FY 2024-25	FY 2023-24
(i) To Surface Water	16,148	15,746
- No treatment	16,148	15,746
- With treatment	-	-
(ii) To Ground water	256	2,920
- No treatment	256	2,920
- With treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
(iv) Sent to third parties	2,10,473	1,56,433.64
- No treatment	2,03,633	1,49,693.64
- With treatment	6,840	6,740
(v) Others	3,950.03	-
- No treatment	3,950.03	-
- With treatment	-	-
Total water discharged (in kilolitres)	**2,30,827.03**	**1,75,099.64**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NOx	PPM	-	2.22
SOx	-	-	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify - Ozone depleting substance (SF6) released from switchgears	Tonnes	2,470.09	3,027.46

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	19,036.00	18,133.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	21,042.01	20,016.00
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	MtCO2e / ₹	0.0000001317	0.0000001642
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO2e / ₹	0.0000001317	0.0000001642
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the releant metric may be selected by the entity	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes, Delhi Power Distribution Companies have been consciously trying to improve the Renewable Energy share in its power portfolio and has set medium and long term targets in this regard. Additionally, Electronic Vehicles (EVs) are used in the Company vehicle fleet which ensures reduced emission. The Company has committed to responsible business practices by adopting Energy efficient Air conditioners using Eco friendly refrigerant gases thus contributing to the emission reduction. Further there is a key initiative aimed at reducing greenhouse gas emissions, particularly focusing on SF6 free technologies for electrical equipment. BYPL is actively looking forward to undertake a Proof of Concept project 'SF6 Free RMU' which shall not only help in reducing carbon footprint but also help in achieving significant cost savings over the lifespan of equipment.

Mumbai Metro has installed solar panels with a total capacity of 3 MWp across all 12 Metro stations and at the Metro Depot, which houses around 9381 rooftop solar panels. These installations generate approximately 3.5 million units of clean and green energy annually, contributing to a reduction of around 3,192 tons of carbon emissions each year.

At Toll Road business, EV Public Charging Station has been implemented to reduce Green house emission.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	112.45	240.98
E-waste **(B)**	99.05	24.75
Bio-medical waste **(C)**	0.00	0.00
Construction and demolition waste **(D)**	0.00	100.00
Battery waste **(E)**	17.17	16.15
Radioactive waste **(F)**	0.00	0.00
Other Hazardous waste (used oils and other chemicals) **(G)**	370.98	374.56
Other Non-hazardous waste generated (H) (Ash and overburden)	3,157.22	2,477.58
Total (A + B + C + D + E + F + G + H)	**3,756.87**	**3,234.02**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000123	0.0000000139
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000123	0.0000000139
Waste intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	0.095	0.00
(ii) Reused	4.60	100.00
(iii) Other recovery operations	0.00	0.00
Total	**4.695**	**100.00**
For each catergory of waste generated,total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	3,419.88	3,178.16
Total	**3,419.88**	**3,178.16**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Waste Management Practices followed by BYPL & BRPL:

1. Segregation and Collection: Waste is segregated at the source into different categories such as hazardous, non-hazardous, recyclable, and non-recyclable. Dedicated bins and containers are used at various spots to collect each type of waste separately.

2. Recycling and Reuse: Materials such as metals, cables, transformers and oil are recycled and reused wherever possible. For example, transformer oil can be purified and reused and metals are often sent to recycling facilities. All this is executed by the assigned vendors.

3. Safe Disposal: Hazardous waste like Batteries, Electronic waste (e-waste) and chemicals are disposed of in compliance with environmental regulations. This often involves partnering with certified waste disposal companies specializing in handling hazardous materials.

4. Electronic Waste Management: Proper handling of e-waste includes collecting and recycling old electronic equipment, ensuring that toxic substances like lead and mercury are safely managed by the disposal agency.

5. Monitoring and Documentation: Vendors are advised to maintain thorough records of waste generation, handling, and disposal to ensure compliance with regulations and to facilitate audits.

Strategies to Reduce Usage of Hazardous and Toxic Chemicals:

1. Material Substitution: Replacing hazardous materials with less toxic or non-toxic alternatives in equipment and company processes.

2. Process Optimization: Implementing processes that minimize the generation of hazardous waste, such as improving the efficiency of insulation materials wherever possible to reduce the need for harmful chemicals.

3. Green Procurement Policies: Adopting procurement policies that prioritize the purchase of environmentally friendly products and materials that are free from toxic substances.

4. Employee Training: Routinely educating employees on best practices for handling chemicals and waste, including proper storage, usage, and emergency procedures to reduce accidental releases.

Practices to Manage Hazardous and Toxic Wastes:

1. Containment and Storage: Ensuring that hazardous waste is stored in suitable, labeled containers that prevent leaks and contamination. Storage areas are designed to contain spills and prevent environmental contamination.

2. Treatment and Neutralization: Implementing on-site treatment processes to neutralize toxic chemicals before disposal. This can include chemical neutralization, stabilization, and solidification.

3. Incineration and Thermal Treatment: Using high-temperature incineration to safely destroy hazardous organic compounds. This method is often used for waste that cannot be recycled or treated otherwise.

4. Compliance with Regulations: Adhering to local, national, and international regulations for hazardous waste management, including proper labeling, transport, and documentation to ensure safe handling throughout the waste lifecycle.

5. Partnerships with Licensed Disposal Facilities: Collaborating with licensed hazardous waste disposal facilities to ensure that waste is treated and disposed of in accordance with regulatory standards, minimizing environmental impact

Transformer Workshop has been granted to BYPL with the DPCC Consent Order (Certificate No.: G-43470, Consent Order No.: DPCC/CMC/2024/11516958) under the Orange Category (valid from 21/08/2024 to 20/08/2034). BYPL has also received the authorization for Generation, Collection, Storage, Transportation, Disposal and Handling of Hazardous Waste(s) under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, on Industrial premises situated at the Patparganj Industrial Area which is valid upto 13/06/2029).

During the Service & Repair of Distribution Transformers at BYPL's Transformer Workshop, the hazardous wastes are generated in liquid & solid forms such as used Transformer Oil, Oil soaked cork sheet gaskets & rubber seals, Oil soaked insulation paper & press board material, oil soaked waste cloth, Effluent Treatment Plant (ETP) & Paint booth sludge.

All these wastes are segregated, category wise at the initial stage itself and collected in individual labelled bin containers and stored separately ata designated hazardous waste storage area.

1. Disposal of solid waste: We have an agreement with the M/s Re Sustainability IWM Solutions Ltd., Bawana [an agency authorized by the Delhi Pollution Control Committee (DPCC) for solid hazard waste collection, recycle, disposal after treatment etc.] which lifts and shifts the hazardous waste from our workshop periodically.

2. Disposal of liquid waste: The liquid hazard waste i.e. used Transformer Oil from DTs is collected in the oil drums of 209 ltrs capacity each and then shifted to our main scrap store. This is then handed over to an authorised agency for appropriate disposal.

For Defense Business, as per Company Health, Safety, and Environment procedure i.e. Waste is segregated at source and then disposed as per defined disposal method i.e. hazardous waste, E-waste as per applicable MPCB guidelines. Further In case of our defence unit at Nagpur, the Hazardous and Toxic chemicals wastages are lifted by Government Registered Waste Management Company.

11 If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?(Y/N) If no, the reasons thereof and Corrective action taken, if any.
1	Gurgaon & Faridabad	Toll Collection	Yes
2	Hosur Krishnagiri Toll Road	Toll Collection	Yes

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None	Nil	Nil	No	No	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken, if any
	None	Nil	Nil	Nil

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/associations: 4

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	IMC Chamber of Commerce and Industry	National
2	Federation of Indian Chambers of Commerce and Industry	National
3	All India Association of Industries	National
4	The Associated Chambers of Commerce and Industry of India	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None	Nil	Nil

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification Number	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	Number of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 24-25 (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

There is regular engagement with key community institutions and representatives from key neighborhoods across the license areas of the Power Distribution Companies.

1. Design the Grievance Redress Mechanism (GRM): Create a well-defined structure for the grievance redress process. Ensure that it is accessible, transparent, and easily understandable by all members of the community. Consider the following elements:

    - Grievance Submission: Provide multiple channels for submitting grievances, such as online platforms, dedicated email addresses, physical complaint boxes, or designated personnel.
    - Complaint Registration: Establish a system to document and register grievances upon receipt. Each complaint should be assigned a unique reference number or identifier for tracking purposes.
    - Evaluation and Categorization: Examine the grievances to assess their nature, seriousness, and relevance. Categorize them based on the departments, agencies, or individuals responsible for addressing specific types of complaints.
    - Investigation and Resolution: Allocate resources to investigate and resolve grievances promptly. Determine appropriate authorities or Committees responsible for investigating and resolving complaints, ensuring impartiality and fairness throughout the process.
    - Communication and Feedback: Establish a feedback loop to keep complainants informed about the progress of their grievances. Regularly communicate updates, expected timelines, and final outcomes.

2. Publicize the GRM: Raise awareness about the existence and functioning of the grievance redress mechanism. Publicity efforts may include:

   - Information Dissemination: Share comprehensive information about the GRM through various channels such as websites, social media, newsletters, community meetings, and local newspapers.
   - Outreach Programs: Organize awareness campaigns, workshops, or training sessions to educate the community members about their rights, the grievance process, and how to utilize the mechanism effectively.

3. Ensure Accountability and Transparency:

   - Standard Operating Procedures (SOPs): Develop clear and well-defined SOPs for handling grievances. This includes outlining roles and responsibilities, timelines, escalation procedures, and confidentiality measures.
   - Tracking and Reporting: Maintain a central repository or database to track and monitor the progress of each grievance. Generate periodic reports highlighting the number and types of complaints received, pending, resolved, and the average time taken for resolution.
   - Independent Oversight: Establish an independent body or ombudsman to oversee the grievance redress mechanism, ensuring compliance, fairness, and impartiality.

4. Continuous Improvement:

   - Evaluation and Review: Regularly assess the effectiveness and efficiency of the grievance redress mechanism. Collect feedback from complainants, analyze trends, identify bottlenecks, and make necessary improvements to streamline the process.
   - Capacity Building: Provide training and capacity-building programs to the personnel responsible for handling grievances. This ensures they have the necessary skills, knowledge, and empathy to address community concerns effectively.

5. Collaboration and Engagement:

   - Stakeholder Involvement: Engage with community representatives, local leaders, and relevant stakeholders to ensure their participation in the grievance redress process. Solicit their feedback, suggestions, and ideas to enhance the mechanism.
   - Periodic Consultations: Conduct periodic meetings or forums to discuss broader community issues, gather feedback, and address concerns proactively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	3.28	2.49
Sourced directly from within the district and neighbouring districts	100	100

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Category	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	-	-
Urban	-	-
Metropolitan	-	-

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. -

The Company and its Subsidiaries take various initiatives for ensuring customer satisfaction. BRPL has a structured 3-Tier mechanism to receive and address consumer complaints and feedback. Customers can lodge complaints through multiple channels such as helpline 19123, email, website, mobile app, customer help desk, or WhatsApp. Unresolved issues can be escalated within Tier 1 to the Customer Care Officer, Business Manager, Division Chief, and Head (Customer Care), or to the Internal Grievance Redressal Cell (ICGRC). If still unsatisfied, consumers can approach Tier 2 – Consumer Grievance Redressal Forum (CGRF), and if not satisfied with the CGRF decision, escalate further to Tier 3 – Electricity Ombudsman. BYPL, as part of the complaint management process & as per regulatory guideline, our consumers can use various modes for any complaint registration and escalation such as website, Mobile App "BYPL Connect", social media, CHD services, Call Center, Email, Virtual CHD Services & WhatsApp and as part of the 4 Tier complaint escalation mechanism, the customer can meet Area Manager, Business Manager & Circle Head. If still dissatisfied, the matter can be escalated to Head (Customer Services).

For our Mumbai Metro the complaints are logged through: i. Walk-ins - In person at Customer Care Officer (CCO), ii. Phone – Through Call centre (022-30310900), iii. WhatsApp – 9930310900, iv. E-Mail – customercare@reliancemumbaimetro.com and v. Social Media platforms – X (formerly Twitter), Facebook, Instagram, LinkedIn and YouTube.

The correspondences received from the above channels are entered in “Metro Care” (CRM). On successful entry into CRM, these complaints are routed by the CRM system to respective department for resolution and closure within prescribed TAT of 72 hours (clock hours). The Customer Service team contacts the commuter to know more details about the concern. The respective department in-charges, after investigating these complaints provide a logical resolution on the same. On receiving resolution from the department in-charge, the Customer Service Team calls the commuter to explain about the closure and simultaneously sends a closure email with logical resolution. At Mumbai Metro, to ensure the highest possible level of Customer Satisfaction regarding our service, there are Customer Care counters at each of the 12 stations manned from the first service in the morning till the last service at night.

For Toll Roads, there is a Customer Complaint Register kept at all 15 plazas which has daily record keeping facility and the same is reviewed by the Toll Manager of the plaza. All complaints are resolved as per Complaints Resolution process. Feedback from commuters is obtained at all Toll Plazas and they strive to improvise our services based on the feedback received.

The Company’s Registrar and Transfer Agent KFin Technologies Limited renders investor services to the investors with regard to matters related to the securities, dividend payments and others. KFintech services investors through its dedicated investor helpline number 1800 309 4001 and email at einward.ris@kfintech.com. The feedback received from the shareholders indicates that they are satisfied with the services being rendered.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	93.68
Safe and responsible usage	93.68
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	12	-	-	-	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	23,84,030	1,078	Power outage complaints. The pending complaints shows the status as on 31st March. The same were resolved within stipulated turn around time.	15,31,162	3,423	Power outage complaints. The pending complaints shows the status as on 31st March. The same were resolved within stipulated turn around time.
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Billing and metering complaints)	39,248	-	-	43,974	-	-

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The weblinks are:

Yes, https://www.bsesdelhi.com/web/brpl/privacy-policy

Yes, https://www.bsesdelhi.com/web/bypl/privacy-policy

Yes, https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such action was warranted.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches : **Nil**

b. Percentage of data breaches involving personally identifiable information of customers **Nil**

c. Impact, if any, of the data breaches **Nil**

Corporate Governance Report

Our Corporate Governance Philosophy, Policies and Practices

Reliance Infrastructure Limited follows the highest standards of corporate governance principles and best practices for all constituent companies in the group. The Company's corporate governance policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders and societal expectations. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders without compromising on ethical standards and corporate social responsibilities.

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory. The Company believes that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring and strives to achieve the same.

A. Code of ethics

Our policy document on 'Code of Ethics' demands that our employees conduct the business with impeccable integrity and by excluding any consideration of direct or indirect personal profit or advantage.

B. Business policies

Our 'Business Policies' cover a comprehensive range of issues such as fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety, environment and quality.

C. Policy on Prohibition of insider trading

The Company has formulated the "Code of Conduct to Regulate, Monitor and Report Trading in Securities" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

The Company Secretary is the Compliance Officer under the above Codes and is responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Codes under the overall supervision of the Board. The Company's Code of Conduct, *inter alia*, prohibits purchase and/or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code for fair disclosure is available on the Company's website at the web link: https://www.rinfra.com/documents/1142822/13196396/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_Unpublished.pdf

D. Policy on prevention of sexual harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

E. Environment Policy

The Company is committed to achieve excellence in environmental performance, preservation and promotion of a clean environment. These are the fundamental concerns in all our business activities.

F. Risk management

Our risk management procedures ensure that the Management controls various business related risks through means of a properly defined framework.

G. Independent Statutory Auditors

The Company's Financial Statements for the financial year 2024-25 have been audited by an independent audit firm M/s. Chaturvedi & Shah, LLP, Chartered Accountants, who were appointed by the Members of the Company for a term of five consecutive years from the conclusion of the 91st Annual General Meeting ("AGM") till the conclusion of the 96th AGM. The Board has recommended their re-appointment for a further period of five consecutive years from conclusion of 96th AGM to 101st AGM.

H. Board room practices

a. Board Charter

The Company has a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board of Directors ("the Board") the scope and functions of the Board and its Committees, etc. The Board provides strategic supervision and oversees the management performance and governance of the Company. Further, it ensures the Company's adherence to the standards of corporate governance and transparency.

b. Board Committees

Pursuant to the provisions of the Companies Act, 2013 (the "Act") and the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulations") and to deal with various matters, the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility ("CSR") and Sustainability Committee and Risk Management Committee.

c. Tenure of Independent Directors

Tenure of Independent Directors on the Board of the Company shall not exceed the time period specified as per provisions of the Act and the Listing Regulations, as amended from time to time.

d. Meeting of Independent Directors with operating teams

The Independent Directors of the Company interact with various operating teams as and when it is deemed necessary. These discussions may include topics such as operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to Directors, management progression and succession and others as the Independent Directors may determine. During these executive sessions, the Independent Directors have access to Members of management and other advisors, as they may deem fit.

e. Commitment of Directors

The tentative meeting dates for the entire financial year are scheduled at the beginning of the year and an annual calendar of meetings of the Board and its Committees is circulated to the Directors. This enables the Directors to plan their commitments and facilitates their attendance at the meetings of the Board and its Committees.

A report on compliance with the corporate governance provisions prescribed under the Listing Regulations as amended from time to time is given herein below.

I. Board of Directors

1. Board Composition - Board Strength and Representation

The Board consists of six members. The composition and category of Directors on the Board of the Company as on March 31, 2025 are as under:

Sr. No.	Name of Directors	DIN	Category
1.	Ms. Manjari Kacker	06945359	Non-Executive, Independent Directors
2.	Ms. Chhaya Virani	06953556	
3.	Shri Virendra Singh Verma	07843461	
4.	Dr. Thomas Mathew	05203948	
5.	Shri Partha Pratim Sarma	08245533	Non-Executive, Non-Independent Director
6.	Shri Punit Garg	00004407	Executive Director and Chief Executive Officer ("CEO")

Notes:

a. None of the Directors is related to any other Director nor has any business relationship with the Company.

b. None of the Directors has received any loans and advances from the Company during the financial year.

c. The Company and its subsidiaries have not provided loans and advances in the nature of loans to firms/companies in which Directors are interested during the financial year.

d. After the conclusion of the financial year, Shri Punit Garg ceased to be the Executive Director and CEO w.e.f April 01, 2025. Subject to approval of Members, Shri Rajesh Kumar Dhingra was appointed as Non Executive Non Independent Director w.e.f April 03, 2025 and Shri Vijesh Babu Thota was appointed as Executive Director w.e.f. May 23, 2025.

The Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. All such declarations are placed before the Board.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act, the Rules made thereunder and Listing Regulations. Further, they are independent of the management.

2. Conduct of Board Proceedings

The day to day business is conducted by the executives and the business heads of the Company under the directions of the Board. The Board holds minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following key functions in addition to overseeing the business and the management:

a. reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions, and divestments;

b. monitoring the effectiveness of the Company's governance practices and making changes as needed;

c. selecting, compensating, monitoring, replacing key executives when necessary and overseeing succession planning;

d. aligning key executives and Board's remuneration with the long term interests of the Company and its shareholders;

e. ensuring a transparent Board nomination process that includes diversity of thought, experience, knowledge, perspective, and gender;

f. monitoring and managing potential conflicts of interest among management, members of the Board and shareholders, including misuse of corporate assets and abuse in related party transactions;

g. ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards;

h. overseeing the process of disclosures and communications; and

i. monitoring and reviewing Board's evaluation framework.

3. Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having independent standing in their respective fields/professions who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, balance of skills, areas of expertise, knowledge, experience on the Board including number of Directorships and Memberships held in various Committees of other Companies, and time commitments by such persons. The Independent Directors are chosen from a wide range of backgrounds, having due regard to diversity. The Board considers the Committee's recommendation and takes appropriate decisions.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an Independent Director, provides a declaration that he/she meets with the criteria of independence as provided under law.

4. Familiarisation for Board Members

The Board members are periodically given formal orientation and familiarized with respect to the Company's vision, strategic direction, corporate governance practices, financial matters and business operations. The Directors are facilitated to get familiar with the Company's functions at the operational levels. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, the macro industry business, environment, business strategy and risks involved. Members are also provided with the necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic updates for Members are also given out on relevant statutory changes and on important issues impacting the Company's business environment.

The details of the programs for familiarization of Independent Directors have been put on the website of the Company at the link: https://www.rinfra.com/documents/1142822/1189698/Rinfra_Familiarisation_Programme.pdf

5. Compliance Monitoring

The Company has in place a compliance monitoring mechanism through which any delay in compliance or non-compliance are escalated and reported for remedial action. A compliance report pertaining to the laws applicable to the Company along with an exception report indicating the steps taken by the Company to rectify instances of non-compliances is placed before the Audit Committee and Board at their meetings. Pursuant to the requirements of the Listing Regulations, the Board periodically reviews the compliance monitoring mechanism and the compliance reports pertaining to all laws applicable to the Company.

6. Meeting Details

The details of the meetings of the Board and Committees held during the financial year and attendance of the Directors/ Members during their tenure is provided hereunder:

Meeting Details	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR and Sustainability Committee
No. of Meetings held	10	7	6	4	4	1
Date of Meetings	24.04.2024	30.05.2024	30.05.2024	30.05.2024	30.05.2024	30.05.2024
	30.05.2024	14.08.2024	13.06.2024	14.08.2024	14.08.2024	
	14.08.2024	19.09.2024	01.10.2024	14.11.2024	14.11.2024	
	19.09.2024	14.11.2024	14.11.2024	13.02.2025	13.02.2025	
	01.10.2024	08.02.2025	13.02.2025			
	14.11.2024	13.02.2025	31.03.2025			
	10.01.2025	31.03.2025				
	14.02.2025					
	08.03.2025					
	31.03.2025					
Attendance at the Meetings						
Name of Member						
Ms. Manjari Kacker[1]	10 / 10	6 / 6	6 / 6	3 / 3	3 / 3	1 / 1
Ms. Chhaya Virani	10 / 10	7 / 7	6 / 6	4 / 4	4 / 4	1 / 1
Shri V. S. Verma[2]	9 / 9	6 / 6	5 / 5	3 / 3	3 / 3	NA
Dr. Thomas Mathew[2]	3 / 5	3 / 4	2 / 3	NA	0 / 2	NA
Shri K. Ravikumar[3]	2 / 2	1 / 1	2 / 2	1 / 1	1 / 1	1 / 1
Shri S. S. Kohli[3]	4 / 4	3 / 3	2 / 2	NA	2 / 2	1 / 1
Shri Sateesh Seth[4]	6 / 6	NA	NA	NA	NA	NA
Shri Dalip Kumar Kaul[5]	3 / 5	3 / 3	NA	NA	2 / 2	NA
Shri Partha Sarma[6]	4 / 4	NA	NA	NA	NA	NA
Shri Punit Garg	10 / 10	1 / 1	NA	2 / 4	2 / 4	1 / 1

[1]Appointed as Non- Executive Independent Director for a second term w.e.f. August 14, 2024

[2]Appointed as Non-Executive Independent Directors w.e.f. May 30, 2024 and October 01, 2024 respectively

[3]Ceased to be Non-Executive Independent Directors upon completion of their second term w.e.f. June 14, 2024 and September 19, 2024 respectively

[4]Ceased to be Non-Executive Non-Independent Director w.e.f. November 15, 2024

[5]Ceased to be Nominee Director w.e.f. October 01, 2024 pursuant to withdrawal of nomination by Axis Trustee Services Limited, Debenture Trustee upon settlement of its dues.

[6]Appointed as a Non Executive Non Independent Director w.e.f. November 14, 2024.

Notes:

a. The gap between the meetings were within the prescribed time limits.

b. The Executive Members of the Risk Management Committee, Shri Vijesh Babu Thota and Shri Kaushik Patra, Member Secretary have attended all its meetings held during the financial year.

c. The last Annual General Meeting of the Company held on August 03, 2024 was attended by all the members of the Board of Directors as on that date.

7. Details of Directorship(s)

The details of Directorship(s), Committee Chairmanship(s) and Membership(s) held by the Directors as on March 31, 2025 are as under:

Name of Directors	Number of Directorship(s) (including the Company)	Committee Chairmanship(s) / Membership(s) (including the Company)	
		Membership(s)	Chairmanship(s)
Ms. Manjari Kacker	3	2	1
Ms. Chhaya Virani	4	5	1
Shri V. S. Verma	7	7	1
Dr. Thomas Mathew	4	4	-
Shri Partha Sarma	7	-	-
Shri Punit Garg	3	1	-

Notes:

a. None of the Directors hold Directorships in more than 20 companies of which Directorships in Public Companies does not exceed 10 in line with the provisions of Section 165 of the Act.

b. Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold Directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 Listed Companies.

c. No Non-Executive Director has attained the age of 75 years. For Shri V. S. Verma and Ms. Manjari Kacker, who would attain the age of 75 years during their term of appointment, the approval of the Members has been obtained by way of special resolution on August 03, 2024 and October 19, 2024, respectively.

d. No Director holds Membership of more than 10 Committees of Board nor he/she is a Chairperson of more than 5 Committees across Board, of all listed entities.

e. No Alternate Director has been appointed for any Independent Director.

f. The information provided above pertains to the following Committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations: (i) Audit Committee and (ii) Stakeholders' Relationship Committee.

g. The Committee Memberships and Chairmanship(s) above exclude Memberships and Chairmanships in Private Companies, Foreign Companies and in Section 8 Companies.

h. Memberships of Committees include Chairmanships, if any.

8. Details of Directors

The brife profile of all Directors are furnished hereunder

Ms. Manjari Kacker, 73 years, holds a master's degree in Chemistry and a diploma in Business Administration. She has more than 40 years of experience in taxation, finance, administration and vigilance. She was in the Indian Revenue Service batch of 1974. She held various assignments during her tenure in the tax department and was also a Member of the Central Board of Direct Taxes. She has also served as the Functional Director (Vigilance and Security) in Air India and has also represented India in international conferences.

She is also a Director in Hindustan Gum and Chemicals Limited and DFL Technologies Private Limited

She is the Chairperson of the Audit Committee and also Member of the Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR and Sustainability Committee of Board of the Company.

As on March 31, 2025, Ms. Manjari Kacker did not hold any equity shares of the Company.

Ms. Chhaya Virani, 70 years, graduated from Mumbai University with a bachelors' degree in Arts. She also acquired a bachelors' degree in Legislative Laws from the Government Law College in 1976. She is a partner in M/s. ALMT Legal Advocates and Solicitors.

She is also a Director on the Board of Reliance Health Insurance Limited, Reliance Capital Pension Fund Limited and Reliance General Insurance Company Limited.

She is the Chairperson of Stakeholders' Relationship Committee and CSR and Sustainability Committee and Member of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee of the Board of the Company.

As on March 31, 2025, Ms. Chhaya Virani did not hold any equity shares of the Company.

Shri Virendra Singh Verma, Age 75 Years, has merited a degree in Bachelor of Science from Agra University followed by BE Mechanical (Hons) and ME Mechanical (Hons) in Applied Thermal Sciences from IIT Roorkee. He has also been trained under United Nations Development Programme, with Central Electricity Generating Board, UK and Gilbert Commonwealth of USA. Starting his career in the Central Power Engineering Service in Central Electricity Authority (CEA), Shri Verma had a longstanding career of over 46 years in the power sector. Shri Verma has been associated extensively in the policy formulation by the Government, specially after the enactment of Electricity Act 2003. Shri Verma has also served as a Member Secretary of the Eastern Regional Electricity Board, Director General of the Bureau of Energy Efficiency, Member and Chairman of the Central Electricity Regulatory Commission etc.

Shri Verma has travelled extensively overseas and has to his credit more than 50 technical papers published and presented in the national and international forums. Shri Verma received Life Time Achievement Award from Central Board of Irrigation and Power and from Rajiv Gandhi Technical University, Bhopal. He was also awarded Leading Energy Personality Award 2014 in November 2014 from Council of Power Utilities. He was also awarded Distinguished Alumni Award of IIT Roorkee. He has been a professor Adjunct for IIT Kanpur.

Shri Verma has been advising Government of Rajasthan for improving their Distribution System of electricity in general including generation and transmission as a member of the task force appointed by the Government of Rajasthan for five years. Shri Verma Co authored a book namely 'Solar Energy made simple for a sustainable future', published by Springer Nature Singapore.

He is also a Director on the Boards of BSES Yamuna Power Limited, BSES Rajdhani Power Limited, Vijai Electricals Limited, Essar Power Gujarat Limited, India Rural Energy and Power Private Limited and Aerpace Industries Limited

He is the Chairman of Risk Management Committee and Nomination and Remuneration Committee and member of Stakeholders' Relationship Committee, Audit Committee and CSR and Sustainability Committee of the Board of the Company.

As on March 31, 2025, Shri V. S. Verma did not hold any equity shares of the Company.

Dr. Thomas Mathew, Aged 69 Years, holds a bachelor's degree in Arts from the University of Delhi and a bachelor's degree in Law from Campus Law Centre-II, Faculty of Law. He also holds a master's degree in Arts, a degree of Master of Philosophy, and a degree of Doctor of Philosophy from Jawaharlal Nehru University.

He has experience of working with the Ministry of Finance and the Ministry of Defence amongst other. He has represented India as the leader of the delegation in several conferences and meetings. He has addressed/presented papers in several fora including those in the United States Department of Defence and Stanford University, USA. He also spearheaded several new reforms in the Ministry of Defence.

He has published scores of articles, Opeds, etc. in leading newspapers like the Times of India, Economic Times, The Indian Express, The Hindu, etc. He has also edited book on India-US Strategic Ties contributing it lead chapter. As the Additional Secretary to the 13th President of India, Shri Pranab Mukherjee, he authored two books, "The Winged Wonders of Rashtrapati Bhavan" and "Abode Under the Dome". These books were regularly presented by the Indian President to the visiting Heads of States and other world leaders who called on him.

He is also a Director on the Board of Reliance Power Limited, Eraaya Lifespaces Limited, and Reliance General Insurance Company Limited

He is the member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and CSR and Sustainability Committee of the Board of the Company

As on March 31, 2025, Dr. Thomas Mathew held 3,302 equity shares of the Company

Shri Partha Pratim Sarma, aged 53 years, is a Computer Science Engineer and a MBA finance Graduate. He is associated with the Reliance Group for more than 6 years handling Group Corporate Development.

He is a global business leader, having successfully set up and significantly grown businesses in Financial Services, Defence and Infrastructure. Passionate about creating success through global alliances and industry-government partnership. He is currently leading Corporate Development at The Reliance Group, carving growth through International alliances and tie-ups.

He has previously led Kangnam Corporation, Korea as Senior Vice President in the Naval Defense Industry and composite material applications at Kangnam Group and also headed ING Korea's Corporate Business. Prior to this, he has also worked as the Chief Operating Officer (COO) of KB Life, ING Life India, SAP and Baan India. He has also served as board member of eminent organizations like BSES, New Delhi.

Shri Partha Sarma is actively involved in international trade development and government/ Industry forums as Co-Chairman of European Chamber of Commerce in Korea (HR Forum), Founding Board member/ Vice Chairman of Indian Chamber of Commerce in Korea.

He is also a Director on the Board of Reliance Defence Systems Private Limited, Reliance Defence Limited, Reliance Helicopters Limited, Reliance Land Systems Limited, Jai Armaments Limited and Jai Ammunition Limited.

As on March 31, 2025, Shri Partha Sarma did not hold any equity shares of the Company.

Shri Rajesh Kumar Dhingra, aged 60 years, holds a Master's degree in Electronics and a Post Graduate Degree in Public Affairs & Mass Communication.

He is associated with Reliance Group since January 2015 as the President & CEO of Reliance Defence Limited, shaping the long term strategy of the Reliance Group in Defence and Aerospace sector.

Prior to this appointment, Shri Dhingra was Managing Director, Lockheed Martin India, the largest Defence Company globally. He served in the Indian Air Force as a commissioned officer for 21 years, prior to his voluntary separation in 2007. During his distinguished service, he held staff appointments with three successive Air Chiefs and was a key interface between the office of Chief of the Air Staff and the Ministry of Defence (MoD) on Public Affairs.

While on deputation to the MoD as Joint Director in the Department of Defence Production, he worked closely with the Public and Private Sector Industry on the Policy front, Exports and Transfer of Technology to support greater indigenisation. His military awards include the Vishist Seva Medal by the President of India for exceptional Services during his Military career and Commendations by the Air Chief and Vice Chief.

He is also a Director on the Board of Reliance Defence Systems Private Limited, Reliance Airport Developers Limited, Dassault Reliance Aerospace Limited, RKD Associates Private Limited, Reliance Helicopters Limited, Reliance Land Systems Limited, Reliance Defence Systems & Tech Limited, Thales Reliance Defence System Limited and Reliance Defence Limited.

As on March 31, 2025, Shri Rajesh Kumar Dhingra did not hold any equity shares of the Company.

Shri Vijesh Babu Thota, aged 44 years, holds an MBA degree in Finance and Marketing from XLRI School of Management, Jamshedpur and a BSc (Economics, Hons) from St. Xavier's College, Kolkata. He is associated with the Company as Chief Financial Officer and Key Managerial Personnel since April, 2022 and he has over 18 years' experience including leadership positions in finance, investment banking, advisory and project finance. During his tenure he has lead several fund raising and debt advisory mandates successfully.

Prior to Reliance Infrastructure Limited, he worked in various capacities with Reliance Capital Limited, Reliance Home Finance Limited, Edelweiss Global Wealth, Kotak Mahindra Bank, SBI Capital Markets Limited and IBM India.

He is also a Director on the Board of Mahindra First Choice Wheels Limited, Square Yards Technology Private Limited, Mumbai Metro One Private Limited, Utility Powertech Limited and Reliance Defence Limited.

He is a Member of Stakeholder Relationship Committee, CSR and Sustainability Committee and Risk Management Committee of the Company.

As on March 31, 2025, Shri Vijesh Thota did not hold any equity shares of the Company.

9. Core Skills, Expertise and Competencies available with the Board

The Board comprises of highly qualified Members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The core skills/expertise/competencies required in the Board Members in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Core skills/ ompetencies/ expertise	Name of the Directors					
	Ms. Manjari Kacker	Ms. Chhaya Virani	Shri V. S. Verma	Dr. Thomas Mathew	Shri Partha Sarma	Shri Punit Garg
Business Strategy	✓	✓	✓	✓	✓	✓
Business Policy	✓	✓	✓	✓	✓	✓
Business Development	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓
Commercial	✓	✓	✓	✓	✓	✓
Project Management	✓	✓	✓	✓	✓	✓
Procurement	-	-	✓	-	✓	✓
Engineering	-	-	✓	-	✓	✓
Finance	✓	✓	✓	✓	✓	✓
Human Resource	✓	✓	✓	✓	✓	✓

10. Directorships in other Listed Entities

The details of the Directorships held by the Directors in other listed entities, as on March 31, 2025 are as follows:

Name of Directors	Name of the Listed Entities	Category
Ms. Manjari Kacker	-	-
Ms. Chhaya Virani	-	-
Shri V. S. Verma	Aerpace Industries Limited	Non-Executive, Independent Director
Dr. Thomas Mathew	Reliance Power Limited Eraaya Lifespaces Limited	Non-Executive, Independent Director
Shri Partha Sarma	-	-
Shri Punit Garg	Reliance Communications Limited	Non-Executive, Non-Independent Director

11. Insurance Coverage

The Company has obtained Directors' and Officers' liability insurance coverage in respect of any legal action that might be initiated against Directors / Officers of the Company and its subsidiaries.

II. Audit Committee

The Audit Committee of the Board is duly constituted in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2025, the Committee comprised of Ms. Manjari Kacker as the Chairperson, Shri V. S. Verma, Ms. Chhaya Virani and Dr. Thomas Mathew, as members. All Members of the Committee are financially literate.

The Company Secretary acts as the Secretary to the Audit Committee.

During the financial year, the Audit Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

The Audit Committee, *inter alia*, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The terms of reference of the Committee, *inter alia*, includes the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the Director's Responsibility Statement to be included in Board's Reports in terms of Section 134(3)(c) of the Act;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgement by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report;

5. reviewing with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. reviewing and monitoring the auditors' independence and performance and effectiveness of audit process;

8. approval of Related Party Transactions entered into by the Company and its Subsidiaries in accordance with the relevant provisions of the Act and the Listing Regulations and periodical review thereon

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. reviewing the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc., of the candidate;

20. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

21. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders;

22. reviewing the compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year; and

23. carrying out any other function as may be included in the terms of reference of the Audit Committee from time to time.

The Audit Committee is authorised to:

a. investigate any activity within its terms of reference;

b. seek any information from any employee;

c. have full access to information contained in the records of the Company;

d. obtain outside legal and professional advice;

e. secure attendance of outsiders with relevant expertise, if it considers necessary;

f. call for comments from the auditors about internal control systems and scope of audit, including the observations of the auditors;

g. review financial statements before submission to the Board; and

h. discuss any related issues with the internal auditors, statutory auditors and the management of the Company.

The Audit Committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;

b. management letters / letters of internal control weaknesses issued by the statutory auditors;

c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor; and

e. statement of deviations:

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and

   ii. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

The Chairperson of the Audit Committee was present at the Annual General Meeting of the Company held on August 03, 2024.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

The Committee has considered all the matters as per its terms of reference at its meetings held at periodic intervals.

The Audit committee oversees the functioning of the Whistle Blower / Vigil Mechanism of the Company. The Company's Whistle Blower Policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. It is affirmed that no person has been denied access to the Chairperson of the Audit Committee.

The Audit Committee discusses with the statutory auditors of the Company, the overall scope and plans for carrying out the independent audit. The Committee has reviewed and ensured that internal controls are in place and the accounts of the Company are properly maintained and are in accordance with the prevailing laws and regulations. The Committee, after review, has expressed its satisfaction on the independence of both the internal as well as the statutory auditors.

Pursuant to the requirements of Section 148 of the Act, the Board has, based on the recommendation of the Committee, appointed cost auditors to audit the cost records of the Company. The Report of the Cost Auditor is placed and discussed at the Audit Committee Meeting.

III. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is duly constituted in terms of Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2025 the Committee comprised of Shri V. S. Verma as Chairman and Ms. Manjari Kacker, Ms. Chhaya Virani and Dr. Thomas Mathew, as Members.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

During the financial year, the Nomination and Remuneration Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

The terms of reference of the Committee, *inter alia*, includes the following:

1. to formulate the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;

2. to evaluate a balance of skills, knowledge and experience on the Board of the proposed candidate for appointment of an Independent Director and to prepare a description of the role and capabilities required of an Independent Director;

3. to formulate the criteria for evaluation of the performance of the Independent Directors, the Board and the Committees thereof;

4. to devise a policy on Board diversity;

5. to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend their appointment to and/or removal from the Board;

6. to formulate a process for selection and appointment of new Directors and succession plans;

7. to recommend to the Board from time to time, a compensation structure for Directors, Key Managerial Personnel and the Senior Management;

8. to review and recommend to the Board whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of the Independent Directors;

9. to perform functions relating to all share based employee benefits pursuant to the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and to act as the Employee Stock Option Scheme Compensation Committee to implement, administer and monitor the "Reliance Infrastructure Employee Stock Option Scheme, 2024"; and

10. to recommend to the Board all the remuneration in whatever form payable to senior management of the Company.

The Board has carried out the evaluation of the Board of Directors including Independent Directors during the financial year under review in terms of the criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in the Director's Report forming part of this Annual Report.

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on August 03, 2024.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

Non-Executive Directors' Compensation

During the financial year, the Company has not paid any remuneration to the Non-Executive Directors other than sitting fees for attending meeting of Board and Committee(s). Pursuant to the limits approved by the Board, all Non-Executive Directors were paid sitting fees of ₹ 40,000 for attending each meeting of the Board and its Committee(s) along with reimbursement of expenses, if any. No remuneration was paid by way of commission to the Non-Executive Directors. The Company has so far not issued any stock options to its Non-Executive Directors. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

Executive Director's Compensation

No remuneration was paid to Shri Punit Garg, Executive Director and CEO. There were no Service Contracts entered into and there were no stock options allotted or severance fees paid. His appointment terms included a notice period of three months.

IV. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board is duly constituted in terms of Section 178 of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2025 the Committee comprised of Ms. Chhaya Virani as Chairperson and Ms. Manjari Kacker, Shri V. S. Verma and Shri Punit Garg, as Members.

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee. Shri Paresh Rathod is the Company Secretary and Compliance Officer of the Company.

During the financial year, the Stakeholders' Relationship Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

The terms of reference of the Committee, *inter alia*, includes the following:

1. to consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, issue of new/duplicate certificates and non-receipt of declared dividends;

2. to review and approve the transfer, transmission and transposition of securities of the Company or to sub-delegate such powers;

3. to approve the issue of letter of confirmation in lieu of new/duplicate certificates for shares/debentures or such other securities;

4. to review the transfer of amount and shares to the Investor Education and Protection Fund;

5. to review periodical reports which may be in the interest of the Stakeholders' of the Company;

6. to review measures taken for effective exercise of voting rights by shareholders;

7. to review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent and monitor their functioning;

8. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders; and

9. to carry out such other functions as may be delegated by the Board.

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on August 03, 2024.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

Details of Investors' Grievances

Investor Complaints	Nos
Complaints pending at the beginning of the financial year	1
Complaints received during the financial year	40
Complaints disposed off during the financial year	41
Complaints remaining unresolved at the end of the financial year	0

Notes:

a. Investors' queries / grievances are normally attended within a service standard period of 3 to 7 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned. All the complaints received during the financial year has been responded / resolved within the service standard period.

b. The above table includes complaints received by the Company from SEBI SCORES, through Stock Exchanges and directly from the investors and are mainly relating to non- receipt of dividend warrants, non-receipt of certificates, shareholding related queries, KYC update, demat of shares, non-receipt of Annual Report and queries on general matters of the Company.

V. Corporate Social Responsibility and Sustainability Committee

The CSR and Sustainability Committee of the Board is duly constituted in terms of Section 135 of the Act. As on March 31, 2025 the Committee comprised of Ms. Chhaya Virani as Chairperson and Ms. Manjari Kacker, Shri V. S. Verma, Dr. Thomas Mathew and Shri Punit Garg, as Members.

The Company Secretary acts as the Secretary to the CSR and Sustainability Committee.

During the financial year, the CSR and Sustainability Committee Committee was duly reconstituted to give effect to the changes in the composition of the Board of Directors of the Company.

Pursuant to Section 135 of the Act, the Committee has formulated and recommended to the Board a CSR Policy indicating the activities to be undertaken. It also recommends the amount of expenditure to be incurred by way of CSR initiatives and monitors the CSR Plan and activities conducted by the Company. The Committee reviews any statutory requirements for sustainability reporting, e.g. Business Responsibility and Sustainability Report ("BRSR") and periodically reviews BRSR and CSR Policies.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

The terms of reference of the Committee, *inter alia*, includes the following:

1. formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. recommend the amount of expenditure to be incurred on the CSR activities of the Company;

3. monitor the CSR Policy of the Company from time to time; and

4. to review governing policies and principles related to BRSR and recommend the Annual BRSR Report to the Board for approval.

VI. Risk Management Committee

The Risk Management Committee is duly constituted in terms of Regulation 21 of the Listing Regulations. As on March 31, 2025 the Committee comprised of Shri V. S. Verma as Chairman, Ms. Chhaya Virani, Ms. Manjari Kacker, Dr. Thomas Mathew and Shri Punit Garg, as Members. The Committee has also Shri Vijesh Babu Thota, as Member and Shri Kaushik Patra, as Member Secretary.

During the financial year, the Risk Management Committee was duly reconstituted to give effect to the change in the Board of Directors of the Company.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

The terms of reference of the Committee, *inter alia*, includes the following:

1. to formulate a detailed risk management policy which shall include:

   a. a framework for identification of internal and external risks specifically faced by the

listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

b. measures for risk mitigation including systems and processes for internal control of identified risks; and

c. business continuity plan;

2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken; and

6. to review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The minutes of the meetings of all the Committees of the Board of Directors are placed before the Board. During the financial year, the Board has accepted all the recommendations of the Committees.

VII. Compliance Officer

Shri Paresh Rathod is the Company Secretary and Compliance Officer of the Company.

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. He is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. He serves as an interface between the management and the regulatory bodies for governance, statutory, and regulatory issues. The Company Secretary's advice and services are available to all the Directors of the Company.

VIII. Senior Management

Particulars of senior management and the changes therein during the financial year under review are provided hereunder:

Name of Senior Management Personnel	Function
Shri Vijesh Babu Thota	Manager and Chief Financial Officer
Shri Paresh Rathod	Company Secretary and Compliance Officer
Shri Jaidip Chatterjee	Chief Human Resource Officer
Shri Prashant Kumar	CEO-EPC Business (upto August 14, 2024)
Shri Rajesh Dhingra	President - Defence Business
Shri Neeraj Parakh	Senior Executive Vice President, Central Procurement Group (upto January 20, 2025)
Shri Asheesh Chaturvedi	Finance Controller
Shri Kaushik Patra	Head - Internal Audit
Shri Ivan Saha	CEO - Renewables Manufacturing Business (w.e.f. February 14, 2025)

IX. General Body Meetings

1. Annual General Meeting

The last three Annual General Meetings of the Company were held through Video Conference/ Other Audio Visual Means as under:

Financial Year	Date and Time	Whether Special Resolution passed
2023-2024	August 03, 2024 at 10.00 a.m.	Yes, 2 Special Resolutions were passed
2022-2023	July 28, 2023 at 10.00 a.m.	Nil
2021-2022	July 02, 2022 at 12.00 noon	Yes, 3 Special Resolutions were passed

During the finacial year under review, the Company did not hold any Extraordinary General Meeting.

2. Postal Ballot

The details of the Postal Ballot Notices issued by the Company in terms of Section 110 of the Act and announcement of the results thereof and the resolutions passed are as under:

Date of the Notice	Date of passing of the Resolution(s)	Details of Resolution(s) passed	% of valid votes cast in favour of the resolution
19.09.2024	19.10.2024	1. Issue of securities on Preferential Basis	98.30 %
		2. Appointment of Ms. Manjari Kacker (DIN:06945359) as an Independent Director	98.33%
		3. Issue of securities through qualified institutions placement on a private placement basis to the qualified institutional buyers	98.31 %
01.10.2024	03.11.2024	1. Appointment of Dr. Thomas Mathew (DIN: 05203948) as an Independent Director	99.65 %
		2. Introduction and Implementation of 'Reliance Infrastructure Employee Stock Option Scheme 2024'	85.90%
		3. Extension of 'Reliance Infrastructure Employee Stock Option Scheme 2024' to the employees of group companies including its subsidiaries, associates and holding company	85.84%
10.01.2025	10.02.2025	Appointment of Shri Partha Pratim Sarma (DIN: 08245533) as Non-Executive Non-Independent Director	99.55%
21.02.2025	23.03.2025	Alteration of the Articles of Association of the Company	99.95%

Shri Anil Lohia, Partner, M/s. Dayal & Lohia, Chartered Accountants, was appointed as the Scrutinizer for conducting the above Postal Ballots voting process in a fair and transparent manner.

The Company had complied with the procedure for Postal Ballot in terms of Section 110 of the Act read with Companies (Management and Administration) Rules, 2014, as amended from time to time.

The Company has issued a Postal Ballot Notice dated May 29, 2025 seeking approval of members through ordinary resolutions for appointment of Shri Rajesh Kumar Dhingra as non Executive Director and Appointment of Shri Vijesh Babu Thota as Executive Director. The voting on the resolutions would conclude on June 29, 2025.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through Postal Ballot.

X. Details of Utilisation

During the financial year under review, the Company has utilized ₹ 716.50 crore out of ₹ 753.60 crore of the funds raised during the year being 25% of the total issue price of 12.56 crore warrants issued on preferential basis to the promoter group entity and two other investors. The above funds were utilized for the purpose for which it was raised and as on March 31, 2025 ₹ 37.10 crore is pending utilization.

XI. Means of Communication

a. Financial Results

Financial Results for the quarter, half year, and financial year are published in the Financial Express (English) newspaper circulating in substantially the whole of India and in Navshakti (Marathi) newspaper and are also posted on the Company's website at www.rinfra.com.

b. Media Releases and Presentations

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. if any, are posted on the Company's website.

c. Company Website

The Company's website www.rinfra.com contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information of

interest to the investors including the financial results, Annual Reports of the Company, information disclosed to the concerned regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to the investors, Corporate Governance Policies adopted by the Company in a user friendly manner. The information about the Company as called for in terms of the Listing Regulations are provided on the Company's website and the same is updated regularly.

d. Annual Report

The Annual Report containing, *inter alia*, Notice of Annual General Meeting, Audited Standalone Financial Statement and Consolidated Financial Statement, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Business Responsibility and Sustainability Report, Management Discussion and Analysis and Corporate Governance Report also forms part of the Annual Report and the Annual Report is displayed on the Company's website.

The Act read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to Members through electronic means. In compliance with the various relaxations provided by SEBI and MCA, the Company e-mails the soft copy of the Annual Report to all those Members whose e-mail ids are available with the Company / depositories or its Registrar and Transfer Agent.

In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter containing the web links and QR code for accessing the annual report to those members who have not registered their email addresses.

The other Members are urged to register their e-mail ids to receive the communication electronically.

e. NSE Electronic Application Processing System (NEAPS)

The NEAPS is a web based system designed by National Stock Exchange of India for corporates. The Corporate Announcements, Media Releases, Shareholding Pattern, Corporate Governance Report, Integrated Filing (Governance) and Integrated Report (Financial), Financial Results, Annual Report, etc. are filed electronically on NEAPS.

f. BSE Corporate Compliance and Listing Centre (the Listing Centre)

The Listing Centre is a web based application designed by BSE Limited for corporates. The Corporate Announcements, Media Releases, Shareholding Pattern, Corporate Governance Report, Integrated Filing (Governance) and Integrated Report (Financial), Financial Results, Annual Report, etc. are filed electronically on the Listing Centre.

g. Unique Investor Helpdesk

Exclusively for investor servicing, the Company has set up unique investor help desk with multiple access modes as under:

Toll free no. (India) : 1800 309 4001

E-mail : rinfra@kfintech.com

h. Designated e-mail id:

The Company has also designated the e-mail id: rinfra.investor@reliancegroupindia.com exclusively for investor servicing.

XII. Subsidiary Companies

All the subsidiary companies are managed by their respective Boards.

The minutes of the meetings of the Boards of the subsidiary companies are placed before the Company's Board on quarterly basis. Financial Statement, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Board. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Audit Committee / Board. Related party transactions to which the subsidiary is a party but the Company is not, are placed before the Audit Committee for prior approval, if the value of such transaction exceeds the limits specified under Listing Regulations.

The Company has formulated policy for determining material subsidiaries which is available on Company's website with web link: https://www.rinfra.com/documents/1142822/1189698/Policy_for_Determination_of_Material_Subsidiary_updated.pdf.

The Company has two material subsidiaries - BSES Yamuna Power Limited and BSES Rajdhani Power Limited. Both of these Companies were incorporated in Delhi on July 04,

2001. M/s Ravi Rajan & Co. LLP were appointed as Statutory Auditors of both these Companies at the respective AGMs held on 24.10.2020. Shri V. S. Verma, Independent Director of the Company, is on the Boards of these Companies.

Both material subsidiaries have undergone Secretarial Audit by a Practicing Company Secretary and the Secretarial Audit Report is annexed to their annual report as well as the Annual Report of the Company as per Regulation 24A of the Listing Regulations.

XIII. Disclosures

a. During the last three financial years, there are no non-compliances by the Company / imposition of penalties, strictures on the Company by stock exchange(s) or SEBI or any statutory authority except for a fine imposed during the financial year for non submission of No Default Statements to Credit Rating Agencies for the period May 2018 to May 2019 and fine imposed during the previous financial year for an inadvertent and minor delay in compliance with Regulation 50(1) of the Listing Regulations for the period January 31, 2021 and March 31, 2021. The same has been paid within the prescribed time and no further action is required in this regard.

b. Related Party Transactions

During the financial year 2024-25, no transactions of material nature requiring approval of members of the Company, have been entered into by the Company that may have a potential conflict with the interests of the Company. The details of related party transactions are disclosed in Notes to Financial Statement. The policy on dealing with related party transactions is placed on the Company's website at weblink: https://www.rinfra.com/documents/1142822/1189698/Related_Party_Transactions_Policy_updated.pdf

c. Accounting Treatment

In preparation of the financial statement, the Company has followed the Accounting Standards as prescribed under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and under Section 133 of the Act as applicable. The Accounting Policies followed by the Company to the extent relevant are set out elsewhere in the Annual Report.

d. Code of Conduct

The Company has adopted the Code of Conduct (Code) and ethics for Directors and Senior Management. The Code has been circulated to all the Members of the Board and senior management and the same has been put on the Company's website at web link: https://www.rinfra.com/web/rinfra/Code-of-Conduct-for-Directors. The Board Members and Senior Management have affirmed their compliance with the code and a declaration signed by the Executive Director and CFO of the Company is given below:

It is hereby declared that the Company has obtained from all Members of the Board and Senior Management Personnel an affirmation that they have complied with the Code of Conduct for Directors and Senior Management of the Company for the year 2024-25.

Vijesh Babu Thota
Executive Director and CFO

e. CEO and CFO Certification

Shri Vijesh Babu Thota, Executive Director and CFO of the Company has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations.

f. Review of Directors' Responsibility Statement

The Board in its report has confirmed that the financial statement for the year ended March 31, 2025 have been prepared as per the applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

g. Certificate from a Company Secretary in Practice

Pursuant to the provisions of the Schedule V of the Listing Regulations, the Company has obtained a certificate from M/s. Ashita Kaul and Associates, Practicing Company Secretaries confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI /Ministry of Corporate Affairs or any other Statutory Authority. The copy of the same forms part of this Annual Report.

XIV. Compliance of Regulation 34 (3) read with Para F of Schedule V of the Listing Regulations

In terms of the disclosure requirement under Regulation 34 (3) read with Para F of Schedule V of Listing Regulations, the details of shareholders and the outstanding shares lying in the "Reliance Infrastructure Limited - Unclaimed Suspense Account" as on March 31, 2025 were as under:

Sr. No.	Particulars	No. of shareholders	No. of shares
a.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 01, 2024	79	1706
b.	Number of shareholders who approached listed entity for transfer of shares from suspense account during April 01, 2024 to March 31, 2025	0	0
c.	Number of shareholders to whom shares were transferred from suspense account during April 01, 2024 to March 31, 2025	0	0
d.	Number of Shares transferred to Investor Education and Protection Fund	44	442
e.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2025	35	1264

The voting rights on the shares outstanding in the 'Reliance Infrastructure Limited- Unclaimed Suspense Account' as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

XV. Agreements binding the Company

During the year under review, no agreement has been executed impacting the management or control of the Company or impose any restriction or create any liability upon the Company, which is not in the normal course of business.

XVI. Fees to Statutory Auditors

The details of fees paid to M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors by the Company for the year ended March 31, 2025 are as follows:

Sr. No.	Particulars	Amount (₹ In Lakhs)
1.	Audit Fees	85.00
2.	Other Matter – Certification charges	4.00
	Total	**89.00**

XVII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As reported by Internal Complaint Committee, the details of complaints are as under:

Sr. No.	Particulars	Details
1.	No. of complaints filed during the Financial Year	Nil
2.	No. of complaints disposed off during the Financial Year	Nil
3.	No. of complaints pending as on end of the Financial Year	Nil

XVIII. General Shareholder Information

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this Annual Report.

XIX. Practicing Company Secretary's Certificate on Corporate Governance

Certificate by M/s. Ashita Kaul & Associates, Practicing Company Secretaries, on compliance of Regulation 34(3) of the Listing Regulations relating to corporate governance is published at the end of this Report.

XX. Extent of adoption of Discretionary Requirements

1. Any of the Independent or Non-Executive Director of the Board is elected as the Chairman for each Meeting of the Board. None of such Directors are related to the Executive Director / Chief Executive Officer as per the definition of the term "relative" defined under the Act.

2. The Board of the Company has two women Independent Directors.

3. Disclaimer of opinion issued by the Auditors on the financial statements and management response to the same are mentioned in the Directors report forming part of this report.The internal auditor of the Company directly reports to the Audit Committee.

4. The Company's Independent Directors meet at least once in every financial year without the attendance of Non-Independent Directors and Members of management. One such meeting of Independent Directors was held during the financial year.

5. The Company has a duly constituted Risk Management Committee with the composition, roles and responsibilities specified in regulation 21 of the Listing Regulations. The Committee meets minimum 4 times a year.

XXI Compliance with requirements of Corporate Governance Report

The Company is in compliance with the mandatory corporate governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) and (t) of the Listing Regulations.

XXII. Review of Governance Practices

We have in this report attempted to present the governance practices and principles being followed at Reliance Infrastructure Limited, as evolved over the period, and as best suited to the needs of our business and Stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

Practicing Company Secretary's Certificate Regarding Compliance of Conditions of Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V (E) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Reliance Infrastructure Limited
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001

We have examined the compliance of the conditions of Corporate Governance by Reliance Infrastructure Limited ('the Company') for the year ended on March 31, 2025, as stipulated under regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For Ashita Kaul & Associates
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988G000416716
Peer Review No:-1718/2022

Date: May 23, 2025
Place: Thane

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Reliance Infrastructure Limited
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Infrastructure Limited having CIN : L75100MH1929PLC001530 and having registered office at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

The list of Directors of Reliance Infrastructure Limited as on 31st March, 2025:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Ms. Manjari Kacker	06945359	14/06/2019
2.	Ms. Chhaya Virani	06953556	30/09/2022
3.	Shri Virendra Singh Verma	07843461	30/05/2024
4.	Dr. Thomas Mathew	05203948	01/10/2024
5.	Shri Partha Pratim Sarma	08245533	14/11/2024
6.	Shri Punit Narendra Garg	00004407	06/04/2019

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Ashita Kaul & Associates
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988G000416650
Peer Review No:-1718/2022

Date: May 23, 2025
Place: Thane

Investor Information:

A. Annual General Meeting

The 96th Annual General Meeting ("AGM") is scheduled to be held on Friday, August 08, 2025 at 10:00 A.M. (IST) through Video Conferencing / Other Audio-Visual Means.

B. Financial year of the Company

Financial year of the Company is from April 1st to March 31st every year.

C. Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend on equity shares for the financial year.

D. Listing on Stock Exchanges

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE).

BSE	NSE
Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400001. Website: www.bseindia.com	Exchange Plaza, 5th Floor Plot No C /1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051. Website: www.nseindia.com

ISIN

ISIN for equity shares: INE036A01016

Payment of Listing Fees and Depository Fees

Annual Listing fees to the Stock exchanges and annual custody/ issuer fees to the depositories for the year 2025-2026 has been paid by the Company.

E. Registrar and Transfer Agent of the Company and Investors' correspondence

Members/Investors are requested to forward documents related to transmission, dematerialization requests (through their respective Depository Participant), KYC Updation requests, IEPF Claims and other related correspondences directly to Registrar and Transfer Agent of the Company, KFin Technologies Limited ("KFintech"/"RTA") at the below mentioned address:

KFin Technologies Limited

Unit: Reliance Infrastructure Limited

Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Hyderabad 500 032,
Telangana, India.
Toll Free no. :1800 309 4001

KPRISM (Mobile Application)	:	https://kprism.kfintech.com/
Kfintech Corporate Website	:	https://www.kfintech.com
RTA Website	:	https://ris.kfintech.com
Email	:	einward.ris@kfintech.com

Investor Support
Centre (DIY Link) : https://ris.kfintech.com/clientservices/isc

Depository services

For guidance on depository services, members may write to the RTA or to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively, referred as "Depositories") at the following address :

NSDL	CDSL
301, 3rd Floor, Naman Chamber, Plot No-C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 website: www.nsdl.co.in	Marathon Futurex, A-Wing, 25th Floor, N M Joshi Marg, Lower Parel (E), Mumbai 400013 website: www.cdslindia.com.

F. Share Transfer System

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015, as amended from time to time ("The Listing Regulations"), transfer, transmission and transposition of securities shall be given effect only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, while processing any service requests from members viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a "Letter of Confirmation" will be issued to the members which shall be valid for a period of 120 days, within which the member shall make a request to the Depository Participant for dematerializing those shares. If the member fails to submit the dematerialisation request within 120 days, then the Company shall credit those shares to the Suspense Escrow Demat Account held by the Company. Members can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documents to KFintech.

G. Shareholding Pattern

Sl. No.	Category	As on 31.03.2025 Number of Shares	As on 31.03.2025 %	As on 31.03.2024 Number of Shares	As on 31.03.2024 %
(A)	Shareholding of Promoter and Promoter Group				
	(i) Indian	6,53,63,424	16.50	6,53,63,424	16.50
	(ii) Foreign	-	-	-	-
	Sub Total (A)	**6,53,63,424**	**16.50**	**6,53,63,424**	**16.50**
(B)	Public shareholding				
	(i) Institutions:				
	Insurance Companies	32,92,784	0.83	68,18,097	1.72
	Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)	4,49,64,687	11.35	4,66,37,304	11.77
	Mutual Funds /UTI	16,29,756	0.41	11,49,904	0.29
	Financial Institutions/Banks	4,60,279	0.12	6,15,927	0.16
	Others	60,696	0.02	60,201	0.02
	(ii) Non-institutions	27,99,09,568	70.66	27,50,36,337	69.43
	Sub Total (B)	**33,03,17,770**	**83.39**	**33,03,17,770**	**83.39**
(C)	Shares held by Custodian and against which Depositary Receipts have been issued -	-	-	-	-
	Sub Total (C)	**-**	**-**	**-**	**-**
(D)	ESOS Trust	4,50,000	0.11	4,50,000	0.11
	Sub Total (D)	**4,50,000**	**0.11**	**4,50,000**	**0.11**
	GRAND TOTAL (A) + (B) + (C) + (D)	**39,61,31,194**	**100.00**	**39,61,31,194**	**100.00**

Distribution of shareholding

Number of shares	Number of Shareholders as on 31.03.2025 Number	Number of Shareholders as on 31.03.2025 %	Total shares as on 31.03.2025 Number	Total shares as on 31.03.2025 %	Number of Shareholders as on 31.03.2024 Number	Number of Shareholders as on 31.03.2024 %	Total shares as on 31.03.2024 Number	Total shares as on 31.03.2024 %
1 – 500	6,53,391	95.89	2,51,86,031	6.36	6,42,614	96.53	2,16,25,732	5.46
501 - 5,000	23,686	3.48	35,513,394	8.97	19,219	2.89	29,050,043	7.33
5,001 - 1,00,000	4,012	0.59	71,825,352	18.13	3,625	0.54	67,366,323	17.01
1,00,001 and above	306	0.04	26,36,06,417	66.54	271	0.04	27,80,89,096	70.20
Total	**6,81,395**	**100.00**	**39,61,31,194**	**100.00**	**6,65,729**	**100.00**	**39,61,31,194**	**100.00**

H. Dematerialization of shares and liquidity

The equity shares of the Company are compulsorily traded in dematerialized form as mandated by SEBI. As on March 31, 2025, 99.53% of the Company's equity shares are held in dematerialised form. The detailed procedure for dematerialisation of shares is available on the website of the RTA at https://ris.kfintech.com/faq.html

I. Outstanding global depository receipts (GDRs) or warrants or any convertible instruments, conversion date and likely impact on equity

As on March 31, 2025, there were no outstanding GDRs.

Further, during the financial year under review, the Company has allotted 12,56,00,000 warrants which upon exercise of right of conversion into equivalent number of equity shares will result in increased paid-up share capital of the Company. The details of outstanding warrants as on March 31, 2025, are as follows:

Sr. No.	Name of allottee	Category	Number of outstanding Warrants	Date of allotment	Last date of conversion
1	Risee Infinity Private Limited	Promoter Group Entity	4,60,00,000	October 25, 2024	April 24, 2026
2	Florintree Innovation LLP	Non promoter – public	3,55,00,000	October 30, 2024	April 29, 2026
3	Fortune Financial & Equities Services Private Limited	Non promoter – public	4,41,00,000	October 30, 2024	April 29, 2026

J. Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure have not been hedged by any derivative instrument or otherwise.

K. Plant Locations

1. Samalkot Power Plant: Industrial Devp. Area Pedapuram, Samalkot 533 440, Andhra Pradesh.
2. Wind Farm: Near Aimangala 577, 558 Chitradurga, District Karnataka.

L. Credit Rating & Details of Revision, If any

The Company's fund/non-fund based working capital limits (Long-Term / Short-Term) have been rated by India Ratings and Research Private Limited as IND-D. During the financial year under review, CARE Ratings Limited, India Ratings and Research Private Limited and Brickworks Ratings have withdrawn the ratings assigned to bank facilities and non-convertible debentures upon repayment of bank facilities and full redemption of the debentures.

M. Members/Investors may send any correspondence/ queries at the following address:

Queries relating to financial statement may be addressed to:	Correspondence on investor services may be addressed to:
Chief Financial Officer	**Company Secretary**
Reliance Infrastructure Limited	Reliance Infrastructure Limited
Reliance Centre, Ground Floor	Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,	19, Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400001	Ballard Estate, Mumbai – 400001
Tele: +91 22 4303 1000	Tele: +91 22 4303 1000
Email: rinfra.investor@reliancegroupindia.com	Email: rinfra.investor@reliancegroupindia.com

N. Other Information:

1. Unclaimed dividend/ Shares

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 ("Act") and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has transferred ₹ 2,81,03,076/- from the Unclaimed Dividend account to the IEPF pertaining to the year 2016-17 on December 06, 2024. The Company has also transferred to the IEPF Authority 2,84,933 equity shares of ₹ 10 each, pertaining to the year 2016-17 in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, as on the due date of transfer i.e., November 02, 2024.

Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://www.rinfra.com/web/rinfra/unpaid-unclaimed-shares.

The dividend and other benefits, if any, for the following years remaining unclaimed for seven years from the date of declaration are required to be transferred by the Company to IEPF as per the following table:

Financial year ended	Dividend per share (in ₹)	Date of declaration	Due for transfer on	Outstanding unclaimed dividend as on March 31, 2025 (in ₹)
2017-18	9.50	September 18, 2018	October 23, 2025	2,20,57,926.50

Members who have so far not encashed dividend warrants for the aforesaid years are requested to approach KFintech immediately.

The Company individually communicates to the concerned members whose shares are liable to be transferred to the IEPF, to enable them to take appropriate action for claiming the unclaimed dividends and shares, if any, by due date, failing which the Company would transfer the aforesaid shares to the IEPF as per the procedure set out in the IEPF Rules.

Any member whose shares, unclaimed dividends and sale proceeds of fractional shares has been transferred to IEPF, may claim the shares or apply for claiming the dividend transferred to IEPF by making an application in Form IEPF-5 available

on the website www.iepf.gov.in and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company or Kfintech.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Further, in accordance with the IEPF Rules, Shri Paresh Rathod and Shri Suneel Sullere have been appointed as the Nodal Officer and Deputy Nodal Officer of the Company respectively for the purposes of verification of claims of members pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the same are available on the website of the Company.

2. Equity History for past ten years

Sr. No.	Dates	Particulars	Price per equity Share (₹)	Number of Shares	Cumulative Total
1.	01.04.2014	Outstanding equity shares			26,29,90,000
2.	16.11.2022	Conversion of Warrants into Equity Shares[1]	62	+ 1,21,00,000	27,50,90,000
3.	07.12.2022	Conversion of Warrants into Equity Shares[2]	62	+ 1,21,00,000	28,71,90,000
4.	13.01.2023	Conversion of Warrants into Equity Shares[3]	62	+ 6,46,00,000	35,17,90,000
5.	05.09.2023	Issue of equity shares[4]	201	+4,43,41,194	39,61,31,194
6.	31.03.2025	Total Number of outstanding equity shares as on 31.03.2025			39,61,31,194

Notes:

1. Pursuant to the approval of the Board of Directors on November 16, 2022, Company had issued and allotted 1,21,00,000 equity shares of ₹ 10 each to M/s VFSI Holdings Pte. Ltd, upon exercise of its right to convert the equivalent number of warrants that were allotted on July 19, 2021.

2. Pursuant to the approval of the Board of Directors on December 07, 2022, Company had issued and allotted 1,21,00,000 equity shares of ₹ 10 each to M/s VFSI Holdings Pte. Ltd, upon exercise of its right to convert equivalent number of warrants that were allotted on July 19, 2021.

3. Pursuant to the approval of the Board of Directors on January 13, 2023, Company had issued and allotted 6,46,00,000 equity shares of ₹ 10 each to Risee Infinity Private Limited, upon exercise of its right to convert equivalent number of warrants that were allotted on July 19, 2021.

4. Pursuant to the approval of the Board of Directors on September 05, 2023 Company had issued and allotted 4,43,41,194 equity shares of ₹ 10 each to Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment & Infrastructure Limited, consequent upon conversion/ appropriation of its existing outstanding dues.

3. Legal proceedings

There are certain pending cases relating to disputes over title of shares, in which the Company has been made a party. These cases are, however, not material in nature.

4. Investor Centre

As an ongoing endeavour to enhance Investor experience and leverage new technology, Company's RTA has been continuously developing new applications, a list of which is given below:

(i) **Investor Support Centre:** A webpage accessible via any browser-enabled system, Investors can use a host of services like post a query, raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms URL: https://ris.kFintech.com/clientservices/isc/default.aspx

ii) **eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via this link: https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDN%3d

(iii) **KYC Status:** Members can access the KYC status of their folio. The webpage has been created to ensure that Members have requisite

information regarding the folios: URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx

(iv) **KPRISM:** A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: https://kprism.kfintech.com/signin.aspx.

(v) **Senior Citizens:** To enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries which shall closely monitor the complaints coming from Senior Citizens through this channel. This service can be availed by sending email to "senior.citizen@kfintech.com"

5. Members holding shares in physical mode

SEBI through its various circulars (its last circular dated March 16, 2023) had mandated the RTA to freeze the folios of all Members holding physical securities if they do not furnish the details of PAN, Nomination, Contact details, Bank A/c details and Specimen signature by September 30, 2023. SEBI vide circular SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/158 dated September 26, 2023, extended the due date for submission of above documents from September 30, 2023 to December 31, 2023.

Further, based on feedback from investors and to mitigate unintended challenges, provision of freezing of folios and referring it to the administering authority under the Benami Transactions (Prohibitions) Act,1988 and/or Prevention of Money Laundering Act, 2002 has been done away with immediate effect vide SEBI circular SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/181 dated November 17, 2023. In view of the above, Members are urged to submit their aforesaid details to the Company/RTA at einward.ris@kfintech.com if not already done.

Members are requested to note that pursuant to SEBI circular dated November 03, 2021 (subsequently amended by circular dated December 14, 2021, March 16, 2023 and November 17, 2023) those holding securities in physical form, whose folio(s) were not updated with PAN, KYC details, Bank Account Details, signature and choice of nomination, shall be eligible for any payment including dividend, in respect of such folios, only through electronic mode with effect from April 01, 2024.

The security holder(s), whose folio(s) do not have PAN or Choice of Nomination or other Contact Details shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the same and for any payment including dividend in respect of such folios, only through electronic mode with effect from April 01, 2024.

Members are requested to register/update their email address and mobile numbers with Company/KFintech for receiving all communications from the Company electronically and to register the nomination details in respect of their shareholding in the Company by submitting the prescribed forms.

6. Register for SMS alert facility

Investor should register with their Depository Participant (DP) for the SMS alert facility. Both Depositories viz. NSDL and CDSL alert investors through SMS of the debits or credits in their Demat account and other notifications relating to e-voting.

7. Intimation of mobile number

Members are requested to intimate their mobile number and changes therein, if any, to KFintech, if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

8. Register e-mail address

Investors should register their email address with the Company/DPs/RTA, as the case may be. This will help them in receiving all communication from the Company electronically at their email address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

9. Facility for a Basic Services Demat Account (BSDA) for small investors

SEBI has stated that all the DP's shall make available a BSDA for the Members unless otherwise opted for regular Demat account with (a) No Annual Maintenance charges if the value of holding is up to ₹ 50,000/- and (b) Annual Maintenance charges not exceeding ₹ 100/- for value of holding from ₹ 50,001 to ₹ 2,00,000/-

10. SEBI Complaint Redressal System (SCORES 2.0)

The investors' complaints are also being processed through the centralized web-based complaint redressal system. The salient features of SCORES

include availability of Centralised database of the complaints and provision for the Company to upload online action taken reports. Through SCORES, the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience.

SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) and with effect from March 28, 2024, the old version of SCORES has been closed for lodging complaint. However, investors can check status of their complaints lodged in old SCORES on the old portal. Investors can lodge complaints only through new version of SCORES i.e. https:// scores.sebi.gov.in from April 01, 2024.

11. Online Dispute Resolution (ODR) Mechanism

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, the Company has enrolled on the ODR Portal and the investors can initiate dispute resolution through the ODR Portal (https://smartodr.in/login). This option can be exercised by the investor after exhausting other options like lodging direct compliant with the Company or escalating the same through SCORES Portal. The details of the same can also be accessed through the Company's website.

12. SMS and E-mail alerts to investors by stock exchanges

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/169 dated December 03, 2024 have issued guidelines regarding SMS and E-mail alerts to investors by stock exchanges and has been made effective from the date of the same circular.

13. Harnessing DigiLocker as a Digital Public Infrastructure for reducing Unclaimed Assets

For the purpose of its core mandate of investor protection and safeguarding investor interests, SEBI has directed its efforts towards minimizing the creation of Unclaimed Assets (UA) in the securities market through vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2025/32 dated March 19, 2025. Also Government of India (GoI) vide office memorandum dated December 28, 2020, has stipulated that Entities / Institutions delivering citizen services shall integrate their system with DigiLocker.

SEBI has provided the advisory upon the same by stating that Investors may consider becoming users of DigiLocker and also consider specifying nominee/s for the DigiLocker (over and above the nomination/s, if any, made in their demat account and mutual fund folio).

14. Safeguards to address the concerns of the investors on transfer of securities in dematerialized mode

SEBI vide Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/18 dated March 20, 2024 read with the SEBI Master circular for Depositories dated October 06, 2023 has provided safeguards by addressing investors on transfer of securities in dematerialized mode.

Financial Statements

Independent Auditors' Report

To the Members of
Reliance Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Reliance Infrastructure Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), which includes 3 Joint Operations accounted on proportionate basis.

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note 36 to the standalone financial statements 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 ₹ 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 36 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 statements of the Company.

2. We refer to Statement of Changes in Equity of the Standalone financial statements wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to ₹ 5,024.88 Crore for 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 the Retained earnings as at March 31, 2024 and March 31, 2025 would have been lower by ₹ 5,024.88 Crore and Capital Reserve of the Company as at March 31, 2024 and March 31, 2025 would have been higher by ₹ 5,024.88 Crore.

Emphasis of matter

1. We draw attention to Note 48 to the standalone financial statements, 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 statements of the Company have been prepared on a Going Concern basis.

2. We draw attention to Note 37 to the standalone financial statements, regarding the exceptional items aggregating to ₹ (606.32) crore (net), for the year ended March 31, 2025.

3. We draw attention to Note 39 to the standalone financial statements which describes the impairment assessment performed by the Company in respect of net exposure of ₹ 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 net exposure by the management.

4. We draw attention to Note 39 to the standalone financial statements which describes the impairment assessment performed by the Company in respect of net exposure of ₹ 1,324.88 crore 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 net exposure by the management.

5. We draw attention to Note 41 to the standalone financial statements with respect to the net exposure of ₹ 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.

6. We draw attention to Note 42 to the standalone financial statements 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 statements is not modified in respect of the above matters.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 Statements

Our responsibility is to conduct an audit of the standalone financial statements 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 statements.

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 (i) The standalone financial Statement include the audited financial statement and other financial information of 2 joint operations, whose financial statement reflect total assets of ₹ 76.26 Crore as at March 31, 2025, total revenues of ₹ 24.36 Crore, total net profit/(loss) after tax of ₹ 1.19 Crore and total comprehensive income/(loss) of ₹ 1.19 Crore for the year ended March 31, 2025, net cash flows of ₹ (12.10) Crore for the year ended March 31, 2025, as considered in this standalone financial Statement. These financial statement and other 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 statement, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

(ii) The standalone financial statement includes the unaudited financial statements and other unaudited financial information of 1 Joint Operations, whose financial statements and other financial information reflect total assets of ₹ 0.03 Crore as at March 31, 2025, total revenue of ₹ Nil, total net loss after tax ₹ NIL and total comprehensive loss of ₹ Nil for the year ended March 31, 2025, net cash flow of ₹ NIL for the year ended March 31, 2025, as considered in the standalone financial statements. These

unaudited financial statements and other unaudited financial information have been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operations is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material.

Our opinion on the standalone financial statements 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 statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, and except for the possible effects, of the matter described in the Basis for Disclaimer of Opinion section, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143(3) of the Act, we report that:

   a) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section and for the matters stated in the paragraph 2(B) (vi) below on reporting under Rule 11(g), we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e) The matter described in the Basis for Disclaimer of Opinion section and going concern matter described in the Emphasis of Matter related to Going Concern may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors as on March 31,2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2025 from being appointed as a director in terms of Section 164(2) of the Act.

   g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section, in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(B)(vi) below on reporting under Rule 11(g).

   h) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

   According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the year.

   i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Company has disclosed the impact of pending litigations as at March 31, 2025 on its financial position in its standalone financial statements - Refer Note 31 to the standalone financial statements.

   ii. Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (B) (iv) (a) & (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the current year.

vi. Based on our examination, which included test check, the company has used an accounting Software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software at the application level, except any configuration or master table changes directly from the application level, further audit trails have not been appropriately configured at the database level to log any direct changes to the database by way of Data Manipulation Language (DML) and Data Definition Language (DDL) queries executed by the users in accounting software SAP for the year ended March 31, 2025.

Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No. 113904
UDIN: 25113904BMMLXH1358

Place: Mumbai
Date: May 23, 2025

Annexure A to the Independent Auditors' report on the standalone financial statements of Reliance Infrastructure Limited.

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

(i) a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company is maintaining proper records showing full particulars of intangible assets on the basis of available information.

b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies between the book records and the physical assets were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the registered sale deeds/transfer deeds/conveyance deeds/possession letters/allotment letters and other relevant records evidencing title/possession provided to us, we report that, the title deeds of all the immovable properties comprising of land and buildings other than self-constructed properties recorded as Property, Plant and Equipment, which are freehold, are held in the name of the Company as at the balance sheet date, except the following (Refer Note 4 to the Standalone Financial Statement) :

Description of Property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company
Freehold land at Goa*	0.59	Title deeds are in the name of erstwhile company	No	Since April - 1999	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.

*Net of Impairment Provision of ₹ 18 crores

In respect of immovable properties comprising of land and buildings that have been taken on lease and disclosed as Property, Plant and Equipment in the standalone financial statements, the lease agreements and/or other relevant records are in the name of the Company, except the following (Refer Note 4 to the Standalone Financial Statement) :

Description of Property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company
Leasehold land at Goa	0.35	The lease agreements are in the name of erstwhile company	No	Since December - 2001	The lease agreements are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.

d) According to information and explanations given to us and books of accounts and records examined by us, during the year the Company has not revalued its Property, Plant and Equipment and intangible assets.

e) According to information, explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) a) As explained to us and on the basis of the records examined by us, the Company does not have any Inventory during the year. Therefore, the clause 3(ii)(a) of the Order is not applicable to the Company.

b) In our opinion and according to information and explanation given to us, the Company had been sanctioned working capital limits in excess of rupees Five Crores, in aggregate, from Banks which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company upto Quarter ended December 31, 2024 in respect of current assets held by it and offered as security with such Banks are in agreement with the unaudited books of account of the Company respective quarters and no material discrepancies have been observed as stated in Note No.18.1 of the Standalone Financial Statements.

(iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a) During the year the Company has provided loans, advances in the nature of loans, Provided guarantees and securities to companies are as follows :

Particulars	Guarantees	Loans
Aggregate amount granted/ provided during the year		
Subsidiaries	-	225.76*#
Joint Ventures	-	-
Associates	-	58.14*
Others	-	-
Balance outstanding (net of provision) as at balance sheet date in respect of above cases		
Subsidiaries	661.73	756.77*
Joint Ventures	-	-
Associates	-	247.99*
Others*	-	25.97

*includes an amount of ₹ 61.14 crore (Subsidiary ₹ 3.00 crore and Associate ₹ 58.14 crore) on account of Assignment of loans and advances pursuant to Consent Terms/Settlement Agreement with the EPC Company (Refer Note 36 of the standalone financial statements)

#includes an amount of ₹ 35.21 crore on account of invocation of bank guarantee on behalf of subsidiary by the Bank.

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, the investments made, guarantee provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantee provided are, prima facie, not prejudicial to the Company's interest.

c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular as per stipulated terms, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, where repayment of principal of ₹ 4,013.08 Crore (net of provision ₹3,829.14 Crore) and payment of interest of ₹ 1,443.08 Crore (Net of provision ₹ 143.03 Crore) by EPC company is delayed from March 31, 2020 i.e. 1737 days as on December 31, 2024. According to information and explanations given to us, as a matter of prudence, the Company has not recognised interest on the above since April 1, 2020.

d) According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days as at Balance Sheet Date.

e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have been renewed or extended as stated below and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

Particulars	Aggregate amount of existing loans renewed or extended (₹ In Crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	756.77*	73.42%
Associates	247.99*	24.06%
Others	25.97	2.52%

*Excludes an amount of ₹ 61.14 crore (Subsidiary ₹ 3.00 crore and Associate ₹ 58.14 crore) on account of Assignment of loans and advances pursuant to Consent Terms/Settlement Agreement with the EPC Company (Refer Note 36 of the standalone financial statements).

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the Company.

(iv) Based on the information and explanations given to us in respect of loans, investments, guarantees and securities, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section (1)] are not applicable to it.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central Government for the maintenance of cost records under section 148 of the Act and we are of the opinion the prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) In respect of Statutory dues :

a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, National Pension fund, employees' state insurance, duty of customs, cess and any other material statutory dues have generally been regularly deposited with appropriate authorities, except for the dues towards, Goods & Service Tax delayed by 1 Day to 365 Days, to deposit with the appropriate authorities. Further, the Company has not paid until date, interest on dividend distribution tax in respect of dividend declared during the financial year 2017-18.

b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2025 for a period of more than six months from the date they became payable, except for the following dues:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (₹ In Crore)	Period to which amount is relates	Due Date	Date of Payment
Income Tax Act, 1961	Interest on Dividend Distribution Tax	₹ 9.80	2017-18	18th September, 2018	Not Yet Paid

According to the information and explanations given to us, there are statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute are as follows:

Statement of Disputed Dues

Sr. No	Name of Statute	Nature of due	Amount (₹ In Crore)	Period for which the amount relates	Forum where the dispute is pending
1	Delhi Sales Tax on Works Contract Act, 1999	Works Contract Tax	0.05[1]	2004-2005	Joint Commissioner (Appeal), Department of Trade and Taxes, New Delhi
2	Delhi Sales Tax	Sales Tax	129.96	2004-2005	Delhi High Court
3	West Bengal Value Added Tax Act, 2003	VAT	56.42[2]	2010-2011	West Bengal Commercial Tax Appellate and Revisional Board, Kolkata
4	West Bengal Value Added Tax Act, 2003	VAT	4.27[3]	2008-2009	West Bengal Commercial Tax Appellate and Revisional Board, Kolkata
5	Madhya Pradesh Value Added Tax Act, 2002	VAT	3.12[4]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
6	Central Sales Tax Act, 1956	Central Sales Tax	0.19[5]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
7	Madhya Pradesh Entry Tax Act 1976	Entry Tax	0.49[6]	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
8	Uttar Pradesh Entry Tax Act, 2007	Entry Tax	0.05[7]	2007-2008 2008-2009	Additional Commissioner Grade II, Appeals II, Noida
9	Maharashtra Value Added Tax Act, 2002	VAT	2.39[8]	2008-2009 2009-2010	Maharashtra Sales Tax Tribunal, Mumbai
10	Andhra Pradesh Value Added Tax Act, 2005	VAT	5.33[9]	2011-2012	Andhra Pradesh VAT Appellate Tribunal, Vishakhapatnam
11	Bihar Value Added Tax Act , 2005	VAT	2.28[10]	2013-2014, 2014-2015 2015-2016 & 2016-17	Joint Commissioner of Commercial Taxes (Appeal), Bihar
12	Income Tax Act, 1961	Income Tax	827.07 (for which the tax authorities are the appellant)	A.Y. 2001-2002, 2002-2003 2003-2004, 2006-2007, 2007-2008, 2008-2009, 2009-2010 and 2010-11	Supreme Court
13	Income Tax Act, 1961	Income Tax	606.11 (for which the tax authorities are the appellant)	A.Y. 1998-1999, 1999-2000, 2011-2012, 2012-2013, 2015-2016, 2017-2018 and 2018-2019	Bombay High Court
14	Income Tax Act, 1961	Income Tax Penalty	437.03	AY 2014-2015, 2019-2020, 2021-2022 and 2022-2023	CIT (Appeals), Mumbai

Sr. No	Name of Statute	Nature of due	Amount (₹ In Crore)	Period for which the amount relates	Forum where the dispute is pending
15	Foreign Trade (Development and Regulation) Act ,1992	Duty Drawback	295.36	2008-2009	Supreme Court
16	Custom Act, 1962	Custom duty	29.36	April 2012-January 2013	Supreme Court
17	Foreign Trade (Development and Regulation) Act ,1992	Duty Drawback	6.10	2009-2010	Director General of Foreign Trade Policy, Kolkata
18	Customs Act, 1962	Custom duty	3.21	2016-2017	Commissioner (Preventive) Vijayavada
19	Customs Act, 1962	Custom duty	0.67	2018-19	Commissioner of Customs (Appeals), New Delhi
20	The Central Excise Act, 1944	Excise Duty	0.20	July 2015 to September 2016	Assistant Commissioner of Central Excise (Appeals-1) , Mumbai

Includes [1] ₹ 5,000, [2] ₹ 0.20 Crore, [3] ₹ 0.40 Crore, [4] ₹ 1.67 Crore, [5] ₹ 0.04 Crore, [6] ₹ 0.13 Crore, [7] ₹ 0.01 Crore, [8] ₹ 0.06 Crore, [9] ₹ 1.33 Crore and [10] ₹ 0.47 Crore paid / adjusted under protest.

(viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. (Refer Note 23(e) to the Standalone Financial Statement.)

(ix) a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has defaulted in repayment of loans or borrowings to financial institution or bank or dues to debenture holders for the following instances in repayment of principal and interest amount. The Company did not have any loans or borrowings from government during the year.

i) The Company has defaulted in repayment of following dues to the banks and debenture holders during the year, which were paid on or before the Balance Sheet date. (Refer Note 17.5 & 18.3 to the Standalone Financial Statement):

Nature of Borrowing Including Debt Securities	Name of Lender	Amount paid on or before Balance Sheet Date (₹ In Crore)		No. of days delay (Days)	
		Principal	Interest	Principal	Interest
A) i) Term Loans from Banks / Financial Institution	Jammu & Kashmir Bank	27.24	17.76	2,186	2,256
	Canara Bank		65.00		2,004
	J C Flowers Asset Reconstruction Private Limited	527.29	2.71	1,449	1,150
	Invent Assets Securitisation & Reconstruction Company	552.12	25.37	1,596	1,300
A) ii) Working Capital Loan from Banks including Interest	Canara Bank	-	253.38	-	2,333
	ICICI Bank	17.61	8.95	1,009	1,009
	Union Bank	33.63	1.44	88	88
B) Non Convertible Debentures (NCD)	11.50% Series 18 NCD	600.00	-	1,704	-
	12.50% Series 29 NCD	235.00	-	719	-
	11.50% Series 20E NCD	102.70	-	1,831	-

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. (Refer Note 17.6 to the Standalone Financial Statement.)

c) The Company has not taken any term loan during the year and there are not unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) In our opinion, and according to the information and explanations given to us and on the basis of our audit procedures, the Company has complied with requirements of section 42 of the Act and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, to the extent applicable with respect to preferential issue of warrants of the Company on private placement basis and some of the amount, raised through above issue have been prima facie utilized for the purpose for which they were raised and amount of ₹ 56.25 crore invested in Fixed Deposits (on which lien has been marked against bank guarantee) and balance amount of ₹ 37.10 crore have been kept in bank balance, as on March 31, 2025, pending utilization. The Company has treated the amount invested in Fixed Deposits (on which lien has been marked against bank guarantee) as amount utilised for general corporate purposes. The Company has not made any preferential allotment of convertible debentures during the year. (Refer Note 16.2)

(xi) a) According to the information and explanation given to us and based on our examination of the records of the company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment on potential implications for the reasons described therein, no fraud by the Company or material fraud on the Company has been noticed or reported during the year.

b) During the year, no report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by cost auditor/ Secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a nidhi company. Hence, reporting under clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the standalone financial statements.

(xiv) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) As represented by the management, the group does not have any registered core investment company (CIC) as part of the group as per the definition of group contained in Core Investment Companies (Reserved Bank) Directions, 2016.

(xvii) In our opinion, and according to the information and explanations provided to us, the Company has not incurred cash loss during the financial year, however has incurred cash loss of ₹ 659.65 Crore in the immediately preceding financial year. Unquantified impact in the Basis of Disclaimer of Opinion section in audit report has not been taken into consideration for the purpose of making comments in respect of this clause.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, reporting under clause 3(xviii) of the Order are not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting and the various conditions specified under Emphasis of Matter paragraph on Uncertainty related to Going Concern above, which indicates and causes us to believe that uncertainty exists as on the date of the audit report that the Company is capable of meeting all its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, reporting under clause 3(xx) (a) & (b) of the Order are not applicable to the Company. (Refer Note 35 to the Standalone Financial Statement).

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No. 113904
UDIN: 25113904BMMLXH1358

Place: Mumbai
Date: May 23, 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Reliance Infrastructure Limited for year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We were engaged to audit the internal financial controls with reference to the standalone financial statements of Reliance Infrastructure Limited (hereinafter referred to as "the Company") as of March 31, 2025, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion section below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded

as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Disclaimer of Opinion

We refer to Note 36 to the standalone financial statements 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 ₹ 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 36 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 statements of the Company.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a Disclaimer of Opinion on the standalone financial statements of the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No. 113904
UDIN: 25113904BMMLXH1358

Place: Mumbai
Date: May 23, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	4	201.02	207.94
(b) Capital Work-in-progress	4	-	1.66
(c) Right of Use Assets	4	8.33	-
(d) Other Intangible Assets	5	0.48	-
(e) Financial Assets			
i. Investments	6	9,489.37	5,928.73
ii. Trade Receivables	8	68.89	61.48
iii. Other Financial Assets	12	7.79	10.43
(f) Non-Current Tax Assets (Net)	13	2.78	2.12
Total Non-Current Assets		**9,778.66**	**6,212.36**
(2) Current Assets			
(a) Financial Assets			
i. Investment	7	10.00	1,170.00
ii. Trade Receivables	8	380.73	399.17
iii. Cash and Cash Equivalents	9	98.16	140.05
iv. Bank Balance other than Cash and Cash Equivalents	10	90.77	42.43
v. Loans	11	1,031.19	5,086.74
vi. Other Financial Assets	12	381.66	1,723.43
(b) Other Current Assets	13	273.45	293.01
Total Current Assets		**2,265.96**	**8,854.83**
(3) Non-Current Assets Held for sale	14	1.45	1.45
Total ASSETS		**12,046.07**	**15,068.64**
II EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	15	396.17	396.17
(b) Other Equity	16	5,559.98	5,911.10
Total Equity		**5,956.15**	**6,307.27**
Liabilities			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	17	219.60	129.67
ia. Lease Liabilities	49(b)	8.58	
ii. Trade Payables	19		
(A) total outstanding dues of micro and small enterprises		-	-
(B) total outstanding dues of creditors other than micro and small enterprises		28.57	22.39
iii. Other Financial Liabilities	20	782.04	272.11
(b) Provisions	22	0.97	160.00
(c) Other Non - Current Liabilities	21	271.96	339.27
Total Non-Current Liabilities		**1,311.72**	**923.44**
(3) Current Liabilities			
(a) Financial Liabilities			
i. Borrowings	18	249.41	2,930.17
ia. Lease Liabilities	49(b)	0.41	
ii. Trade Payables	19		
(A) total outstanding dues of micro and small enterprises		14.81	14.77
(B) total outstanding dues of creditors other than micro and small enterprises		1,279.07	1,503.48
iii. Other Financial Liabilities	20	344.60	1,458.89
(b) Other Current Liabilities	21	1,350.15	1,350.10
(c) Provisions	22	955.03	1.34
(d) Current Tax Liabilities (Net)		584.72	579.18
Total Current Liabilities		**4,778.20**	**7,837.93**
Total Equity and Liabilities		**12,046.07**	**15,068.64**

The accompanying notes form an integral part of the standalone financial statements (1 to 54).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from Operations	24	211.81	424.68
II. Other Income	25	142.67	323.43
III. Total Income (I + II)		**354.48**	**748.11**
IV. Expenses			
(a) Construction Material Consumed and Sub-Contracting charges		176.89	399.81
(b) Employee Benefit Expenses	26	76.22	74.59
(c) Finance Costs	27	389.55	738.27
(d) Depreciation /Amortisation and Impairment	4 & 5	13.89	15.78
(e) Other Expenses	28	202.33	343.61
Total Expenses		**858.88**	**1,572.06**
V. Loss before Exceptional Items and Tax (III – IV)		(504.40)	(823.95)
VI. Exceptional Items			
Income/(Expenses) (Net)	38	(606.32)	(1,113.91)
VII. Loss before tax for the year (V – VI)		**(1,110.72)**	**(1,937.86)**
VIII. Tax Expenses	23(a)		
(1) Current Tax		0.30	-
(2) Deferred tax (Net)		-	-
(3) Income tax for earlier years (Net)		(2.97)	(7.61)
		(2.67)	**(7.61)**
IX. Net loss after tax for the year (VII - VIII)		(1,108.05)	(1,930.25)
X. Other Comprehensive Income			
(A) Items that will not be reclassified to Profit and Loss			
(i) Re-measurements of net defined benefit plans – Gain/(loss)		2.77	(0.10)
(ii) Income-tax relating to the above		-	-
		2.77	**(0.10)**
XI. Total Comprehensive Income (IX + X)		**(1,105.28)**	**(1,930.35)**
XII. Earnings per Equity Share (Face Value of ₹ 10 per share)	29		
(a) Basic and Diluted (before exceptional Items) (in ₹)		(12.67)	(21.65)
(b) Basic and Diluted (after exceptional Items) (in ₹)		(27.97)	(51.19)

The accompanying notes form an integral part of the standalone financial statements (1 to 54).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

Standalone Statement of Changes in Equity

as at March 31, 2025

A. Equity Share Capital (Refer Note 15)

(₹ in Crore)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2024	351.83	44.34*	396.17
As at March 31, 2025	396.17	-	396.17

*Refer Note 15(e)

B. Other Equity (Refer Note 16)

(₹ in Crore)

Particulars	Money received against share warrants	Reserve and Surplus							Total
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Treasury Shares	
A. Balance as at April 1, 2024	**-**	**(5,215.35)**	**155.09**	**130.03**	**10,133.77**	**212.98**	**506.74**	**(12.16)**	**5,911.10**
1 Loss for the year	-	(1,108.05)	-	-	-	-	-	-	(1,108.05)
Other Comprehensive Income									
2. Remeasurement gain/(loss) on defined benefit plans	-	2.77	-	-	-	-	-	-	2.77
3. Warrants issued during the year (Refer Note 16.2)	753.60	-	-	-	-	-	-	-	753.60
4. Transfer from DRR to General Reserve	-	-	-	-	-	(212.98)	212.98	-	-
5. Premium received on issue of share	-	-	-	-	-	-	-	-	-
6. Increase in fair value of Treasury Shares	-	-	-	-	-	-	-	0.56	0.56
Balance as at March 31, 2025	753.60	(6,320.63)	155.09	130.03	10,133.77	-	719.72	(11.46)	5,559.98

Standalone Statement of Changes in Equity

as at March 31, 2025

(₹ in Crore)

Particulars	Money received against share warrants	Reserve and Surplus							Total
		Retained Earnings	Capital Reserve	Capital Redemption Reserve	Securities Premium	Debenture Redemption Reserve	General Reserve	Treasury Shares	
A. Balance as at April 1, 2023	**-**	**(3,285.00)**	**155.09**	**130.03**	**9,286.85**	**212.98**	**506.74**	**(6.46)**	**7,000.23**
1. Loss for the year	-	(1,930.25)							(1,930.25)
Other Comprehensive Income									
2. Remeasurement gain/(loss) on defined benefit plans	-	(0.10)	-	-	-	-	-	-	(0.10)
3. Warrants issued during the year	-	-	-	-	-	-	-	-	-
4. Transfer from DRR to General Reserve	-	-	-	-	-	-	-	-	-
5. Premium received on issue of share (Refer Note 15(e))	-	-	-	-	846.92	-	-	-	846.92
6. Increase in fair value of Treasury Shares	-	-	-	-	-	-	-	(5.70)	(5.70)
B. Balance as at March 31, 2024	**-**	**(5,215.35)**	**155.09**	**130.03**	**10,133.77**	**212.98**	**506.74**	**(12.16)**	**5,911.10**

Note:

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 ₹ 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"

The above standalone statement of changes in Equity should be read in conjunction with the accompanying notes to the standalone financial statements (1 to 54).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash Flow from Operating Activities:		
Loss before Tax after exceptional items	(1,110.72)	(1,937.86)
Adjustments for:		
Exceptional Items (Net)	606.32	1,113.91
Loss before Tax before exceptional items	(504.40)	(823.95)
1. Depreciation /Amortisation and Impairment Expense	13.89	15.78
2. Interest Income	(72.43)	(167.41)
3. Fair value gain on Financial Instruments through FVTPL / Amortised Cost	(52.04)	(18.33)
4. Dividend Income	(0.60)	-
5. Finance Cost	389.55	738.27
6. Provision for Expected Credit Loss & Doubtful Advances	32.83	109.44
7. Proceed on Arbitration Award	80.97	-
8. Loss on foreign currency translations or transactions (net)	13.00	3.61
9. Loss on Sale of Investments (Net)	0.49	42.88
10. Excess Provisions written back	(4.88)	(39.82)
11. Diminution in Value of Stores & Spares	-	3.51
12. Loss on Revaluation of Assets	-	1.43
13. Profit on Sale of Property, plant & equipment and Capital work in Progress (Net)	-	46.54
14. Sale/Discarded Property, plant & equipment including Capital work in Progress	3.20	-
15. Bad Debts/ Sundry Balances Written off	12.50	0.15
Cash used in from Operations before Working Capital changes	**(87.93)**	**(87.90)**
Adjustments for:		
a. (Increase)/Decrease in Financial Assets and Other Assets	(38.30)	1,491.78
b. Increase/(decrease) in Financial Liabilities and Other Liabilities	(69.64)	(1,267.44)
	(107.94)	**224.34**
Cash generated from Operations	(195.87)	136.44
Income Taxes paid (net of refund)	8.24	102.00
Net Cash generated from Operating Activities (A)	**(187.63)**	**238.44**
B. Cash Flow from Investing Activities:		
1. Purchase of Property, Plant and Equipment	(8.59)	(6.17)
2. Proceeds from disposal of Property, Plant and Equipment	-	28.31
3. (Investment)/Redemption of Fixed Deposits with Banks	(48.33)	237.53
4. Sale of Investments in Other	-	181.00
5. Sale/ (Purchase) of Investment in Subsidiaries and Associate (Net)	(280.00)	79.61
6. Loans given (Net)	(187.60)	7.84
7. Interest received	4.97	23.65
8. Dividend Income	0.60	-
Net Cash (used in)/generated from Investing Activities (B)	**(518.95)**	**551.77**

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash Flow from Financing Activities:		
1. Repayment of Long-Term Borrowings	(2,044.36)	(817.00)
2. Proceeds from / (Re-payment) of Short Term Borrowings (Net)	(342.23)	600.00
3. Proceeds from Issue of Share Warrants	753.60	-
4. Repayment of Lease Liabilities	(0.39)	-
5. Gain related to enforcement of security and settlement on debts	2,802.00	-
6. Payment of Interest and Finance Charges	(503.93)	(741.00)
Net Cash (used in)/generated in Financing Activities (C)	**664.69**	**(958.00)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(41.89)	(167.79)
Cash and Cash Equivalents at the beginning of the year	140.05	307.84
Cash and Cash Equivalents at the end of the year	**98.16**	**140.05**
Cash and Cash Equivalents		
Components of Cash and Cash Equivalents (Refer Note 9)	98.16	140.05

The above standalone statement of cash flows should be read in conjunction with the accompanying notes to the Standalone Financial Statement (1 to 54).

Refer Note 30 for Disclosure pursuant to Para 44 A to 44 E of Ind AS 7- Statement of Cash flows.

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

1. Corporate Information:

Reliance Infrastructure Limited ("Reliance Infra" or "the Company"), a part of the Reliance Group, stands as one of India's foremost infrastructure conglomerates. Incorporated in October 1929 under the Companies Act, 1913, operates through a diversified network of Special Purpose Vehicles (SPVs) across critical growth sectors such as power, roads, metro rail, airports, and defence.

With a commanding presence in the power value chain, Reliance Infra also provides engineering, procurement, and construction (EPC) arm delivers turnkey solutions across power, transportation, and infrastructure projects.

The Company is a Public Limited Company and its equity are listed on both recognised stock exchanges in India i.e. the Bombay Stock Exchange and National Stock Exchange of India. Its registered office is situated at Reliance Centre, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.

These Standalone Financial Statements of Reliance Infra for the year ended March 31, 2025 were authorised for issue by the Board of Directors on May 23, 2025.

2. Material Accounting Policies:

(a) Basis of preparation, measurement and significant accounting policies:

(i) Compliance with Indian Accounting Standard (Ind AS)

The standalone financial statements of the Company have been prepared and comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended from time to time and notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the year presented.

(ii) Basis of Preparation

The standalone financial statements are presented in 'Indian Rupees', which is also the Company's functional and presentation currency and all amounts, are rounded to the nearest crore, with two decimals, unless otherwise stated.

The standalone financial statements have been prepared in accordance with the requirements of the Schedule III to the Act applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans–planned assets measured at fair value; and
- assets held for sale – measured at fair value less cost to sell or carrying value whichever is lower

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of Reliance Infra has appointed the Chief Executive Officer ('CEO') to assess the financial performance and position of the Company, and making strategic decisions. The CEO has been identified as being the Chief Operating Decision Maker for corporate planning.

(c) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Revenue Recognition

Company applies Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method. The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Further, specific criteria for revenue recognition followed for different businesses are as under-

(i) Engineering and Construction Business (E&C)

In case of Engineering and Construction Business performance obligations are satisfied over a period of time and contracts revenue is recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the proportion of contract costs incurred for work performed to date, to the estimated total contract costs attributable to the performance obligation, using the input method.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the performance obligation. Cost that are not allocated to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Company account for a contract modification (change in the scope or price (or both) when that is approved by the parties to the contract. In case of modification of contracts a cumulative adjustment is accounted for if changes of transaction price for existing obligation.

Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedules agreed with customer include periodic performance based payments and/or milestone based progress payments.

(ii) Power Business

Revenue from Sale of Power: Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of Maharashtra Electricity Regulatory Commission (MERC) and no significant uncertainty as to the measurability or collectability exist.

(iii) Others

- Insurance and other claims are recognized as revenue on certainty of receipt on prudent basis.
- Income from rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the facilities have been used. Rental income arising from operating lease is accounted on a straight line basis over the lease terms.
- Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.
- Dividend income is recognised in the Statement of Profit and Loss only when the right to receive payment is established.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(e) Foreign Currency Transactions

Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at exchange rates at the reporting date are recognised in the Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment is as under:

- Non-monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.
- Foreign exchange gains and losses are presented in other expense/income in the standalone Statement of Profit and Loss on a net basis.

(f) Financial Instruments

All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price. The Company recognise financial assets and liabilities when it become a party to the contractual provision of the instrument.

(I) Financial Assets

(i) Classification

The Company classified its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

(a) Initial

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income (FVOCI) on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss (FVTPL) are immediately recognised in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(b) Subsequent

A. Debt instruments

Subsequent measurement of debt instruments depend on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- Fair Value through Other Comprehensive Income (FVOCI)

  Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in the Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- Fair Value through Profit or Loss (FVTPL)

  Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

B. Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses/ income in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

C. Economic Rights in Shares and Securities

The Company subsequently measures all economic rights in share and securities at fair value through profit or loss (FVTPL). Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses/income in the Standalone Statement of Profit and Loss

Investments in Subsidiaries, Associates and Joint-Ventures

The Company has accounted for its equity instruments in Subsidiaries, Associates and Joint-Ventures at cost except where Investments classified as assets held for sale shall be accounted in accordance with Ind AS 105.

When, the investee entity ceases to be a subsidiary, associate or Joint-Venture of the Company, the said investment is carried at fair value

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

in accordance with Ind AS 109 "Financial Instruments".

Ind AS 101 "First-time Adoption of Indian Accounting Standards" permits a first time adopter to measure its each investment in subsidiaries, joint ventures or associates, at the date of transition, at cost determined in accordance with Ind AS 27 "Separate Financial Statements" or deemed cost. The deemed cost of such investment can be it's fair value at date of transition to Ind AS of the Company, or Previous GAAP carrying amount at that date. The Company had elected to measure its investment in Reliance Power Limited, associate of the Company, which will be regarded at deemed cost at its fair value on transition date. The rest of the investments in subsidiaries, joint ventures and associates were carried at their Previous GAAP carrying values as its deemed cost on the transition date.

(iii) Impairment of Financial Assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No. 50 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables, the Company measures the expected credit loss associated with its trade receivables applying simplified approach based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

(a) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred and subsequently measured at amortised cost.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method.

(b) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Financial Guarantee Obligations

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(g) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 -Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is un-observable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial Instruments (including those carried at amortised cost) and Quantitative disclosures of fair value measurement hierarchy (Refer Note 50).

(h) (i) Derivatives

Derivatives including forward contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company does not designate their derivatives as hedge and such contracts are accounted for at fair value through profit or loss and are included in the Statement of Profit and Loss.

In respect of derivative transactions, gains / losses are recognised in the Statement of Profit and Loss on settlement.

On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Statement of Profit and Loss

(ii) Embedded Derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is a financial asset within the scope of Ind AS 109 "Financial Instruments" are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(i) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work in progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

Property, Plant and Equipment are derecognised from the standalone financial statements, either on disposal or when retired from active use.

Gains and losses on disposal or retirement of Property, Plant and Equipment are determined by comparing proceeds with carrying amount.

These are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Power Business:

Property, Plant and Equipment relating to license business and other power business are depreciated under the straight-line method as per the rates and useful life prescribed as per the Electricity Regulations, as referred to in Part "B" of Schedule II to the Act. Depreciation on amount of fair valuation for assets carried at fair value on date of transition is charged over the balance residual life of the assets considering the life prescribed as per the Electricity Regulation. Once the individual asset is depreciated to the extent of seventy (70) percent, remaining depreciable value as on March 31 of the year closing shall be spread over the balance useful life of the asset, as provided in the Electricity Regulations. The residual values are not more than 10% of the cost of the assets.

Engineering and Construction Business

Property, Plant and Equipment of E&C Business are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Other Activities

Property, Plant and Equipment of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Leasehold improvements are depreciated over the lease term, in accordance with the period of the underlying lease agreement.

(k) Investment Property

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation. Investment property is initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in Statement of Profit and Loss as incurred.

Depreciation on Investment Property is depreciated under the straight line method as per the rates and the useful life prescribed as per Schedule II of the Companies Act.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on periodical basis performed by an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed of or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Statement of Profit and Loss.

(l) Intangible Assets

Intangible assets are stated at cost of acquisition net of tax/duty / input credits availed, if any, less accumulated

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

amortisation/ depletion/impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

Software are amortised over a period of 3 years. Intangible Assets are derecognised from the standalone financial statements, either on disposal or when retired from active use. Gains and losses on disposal or retirement of Intangible Assets are determined by comparing proceeds with carrying amount. These are recognized in the standalone Statement of Profit and Loss.

(m) Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(n) Allocation of Expense

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

(o) Employee Benefits

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as short term employee benefit obligations in the balance sheet.

(ii) Post-employment Obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity and

(b) Defined contribution plans such as provident fund, superannuation fund etc.

Defined Benefit Plans

(a) Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Company contributes to a trust set up by the Company which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

(b) Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the Company, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Defined Contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation plan, a defined contribution scheme is administered by IRDA approved Insurance Companies.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(p) Treasury Shares

The Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the Company from the market, for giving shares to employees.

The Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasury Shares) by consolidating Trust into standalone financial statements of the Company.

(q) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(r) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other Comprehensive Income' or directly in equity, in which case the tax is recognised in 'Other Comprehensive Income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(s) Provisions

Provisions for legal claims/disputed matters and other matters are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

(t) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, the same is not disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to standalone financial statements. A Contingent asset is not recognized in standalone financial statements, however, the same are disclosed where an inflow of economic benefit is probable.

(u) Impairment of Non-financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. Goodwill acquired on a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of goodwill (if any) allocated to the cash generating unit and then to the other assets on pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an assets or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(v) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, demand deposits with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(w) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit or loss before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(x) Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(y) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(z) Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both Basic earnings per share and Diluted earnings per share have been calculated with and without considering exceptional item

(aa) Leases

The Company, at the inception of a contract, assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a Right-Of-Use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Also, the Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured, with a corresponding adjustment to the ROU asset, upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(bb) Non-current assets (or disposal group) held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(cc) Interest in Joint Operations

The Company has joint operations within its Engineering and Construction segment and participates in several unincorporated joint operations which involve the joint control of assets used in Engineering and Construction activities. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the standalone financial statements, according to the participating interest of the Company.

(dd) Business Combinations

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a group.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

(ee) Recent Accounting Pronocements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time, for the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

3. Critical estimates and judgments

The presentation of standalone financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Estimation of deferred tax assets recoverable**

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

- **Estimated fair value of unlisted securities**

  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer Note 50 on fair value measurements where the assumptions and methods to perform the same are stated.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

  Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Urban. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries.Refer Note 46 for key actuarial assumptions.

- **Impairment of trade receivables, loans and other financial assets**

  The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note 50 on financial risk management where credit risk and related impairment disclosures are made.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Note 4: Property, Plant and Equipment

(₹ in Crore)

Particulars	Freehold Land	Leasehold Land	Buildings	Leasehold Improvement	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total PPE	CWIP	Right of Use Assest
Gross carrying amount													
Opening gross carrying amount as at April 1, 2024	88.80	20.20	135.90	-	74.51	3.83	0.71	0.76	42.86	7.83	375.40	1.66	-
Additions/ adjustment	-	-	0.94	1.98	-	0.01	-	0.27	3.14	2.01	8.35	-	8.81
Discarded/ adjustment	1.21	-	1.44	-	0.04	0.20	-	0.08	0.17	0.07	3.21	1.66	-
Closing gross carrying amount as on March 31, 2025	**87.59**	**20.20**	**135.40**	**1.98**	**74.47**	**3.64**	**0.71**	**0.95**	**45.83**	**9.77**	**380.54**	**-**	**8.81**
Accumulated depreciation and impairment													
As at April 1, 2024	-	5.49	48.11		71.50	2.68	0.22	0.17	36.68	2.60	167.45	-	-
Depreciation/Impairment during the year	-	0.51	6.30	0.25	1.99	0.32	0.05	0.03	1.78	1.59	12.83	-	0.48
Discarded/ adjustment	-	-	0.22	-	0.03	0.20	-	0.08	0.16	0.07	0.76	-	-
Closing accumulated depreciation and impairment as on March 31, 2025	**-**	**6.00**	**54.19**	**0.25**	**73.46**	**2.81**	**0.27**	**0.12**	**38.30**	**4.12**	**179.52**	**-**	**0.48**
Net carrying amount as on March 31, 2025	**87.59**	**14.20**	**81.21**	**1.73**	**1.01**	**0.83**	**0.44**	**0.83**	**7.53**	**5.65**	**201.02**	**-**	**8.33**

(₹ in Crore)

Particulars	Freehold Land	Leasehold Land	Buildings	Leasehold Improvement	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total PPE	CWIP	Right of Use Assest
Gross carrying amount													
Opening gross carrying amount as at April 1, 2023	88.80	20.20	135.92	-	447.32	4.88	1.45	1.23	41.74	3.27	744.81	11.42	-
Additions/ adjustment	-	-	-	-	0.01	-	-	-	1.12	5.05	6.18	-	-
Disposals/ discarded/ adjustment	-	-	0.02	-	372.82	1.05	0.74	0.47	-	0.49	375.59	9.76	-
Closing gross carrying amount as on March 31, 2024	**88.80**	**20.20**	**135.90**	**-**	**74.51**	**3.83**	**0.71**	**0.76**	**42.86**	**7.83**	**375.40**	**1.66**	**-**
Accumulated depreciation and impairment				-									
As at April 1, 2023	-	4.96	43.75		351.45	3.35	0.78	0.56	35.63	1.99	442.47	-	-
Depreciation /Impairment during the year	-	0.53	4.38	-	8.27	0.34	0.11	0.04	1.05	1.07	15.79	-	-
Disposals/ discarded/ adjustment	-	-	0.02	-	288.22	1.00	0.67	0.43	-	0.46	290.80	-	-
Closing accumulated depreciation and impairment as on March 31, 2024	**-**	**5.49**	**48.11**		**71.50**	**2.69**	**0.22**	**0.17**	**36.68**	**2.60**	**167.46**	**-**	**-**
Net carrying amount as on March 31, 2024	**88.80**	**14.71**	**87.79**	**-**	**3.01**	**1.15**	**0.49**	**0.59**	**6.18**	**5.23**	**207.94**	**1.66**	**-**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Notes:

(i) The lease period for lease hold land varies from 35 Years to 99 years.

(ii) Leasehold improvements are depreciated over the lease term, in accordance with the period of the underlying lease agreement.

(iii) Property, Plant and Equipment are provided as security against the secured borrowings of the Company as detailed in Note No. 17 and 18 to the standalone financial statements.

(iv) CWIP ageing schedule:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
March 31, 2025	-	-	-	-	-
March 31, 2024	-	-	-	**1.66**	**1.66**

(iv) All property, plant and equipment are held in the name of the Company, except for the following:

Particulars of the Property	Held in the Name of	Gross Carrying amount (₹ in Crore)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land at Goa*	Title deeds are in the name of erstwhile Company	0.59*	No	April 1999	The title deeds are in the names of erstwhile company that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Court.
Leasehold land at Goa	The lease agreements are in the name of erstwhile Company	0.35	No	December 2001	The lease agreements are in the names of erstwhile company that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Court.

*Net of Impairment provision of ₹ 18 Crore

5. Other Intangible Assets

Computer Software	(₹ in Crore)
Gross carrying amount	
As at April 01, 2024	-
Additions	1.07
Deductions	-
Closing gross carrying amount as on March 31, 2025	**1.07**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Computer Software	(₹ in Crore)
Accumulated Amortisation and Impairment	
As at April 01, 2024	-
Amortisation charge during the year	0.59
Deductions	-
Closing accumulated Amortisation and Impairment as on March 31, 2025	0.59
Net carrying amount as on March 31, 2025	**0.48**
Gross carrying amount	
As at April 01, 2023	1.28
Additions	-
Deductions	1.28
Closing gross carrying amount as on March 31, 2024	**-**
Accumulated amortisation and impairment	
As at April 01, 2023	1.26
Amortisation charge during the year	0.02
Deductions	-
Closing accumulated amortisation and impairment as on March 31, 2024	**1.28**
Net carrying amount as on March 31, 2024	-

6. Non-current investments

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount ₹ Crore	Quantity	Amount ₹ Crore
A. Investments in Equity Instruments (fully paid-up unless specified)					
Quoted- At Cost In Associates					
1. Reliance Power Limited	10	931,104,490	971.50	930,104,490	970.45
Unquoted- At Cost In Subsidiaries					
1. BSES Rajdhani Power Limited^	10	530,400,000	530.40	530,400,000	530.40
2. BSES Yamuna Power Limited^	10	283,560,000	283.56	283,560,000	283.56
3. BSES Kerala Power Limited#	10	62,760,000	82.81	62,760,000	82.81
4. Reliance Power Transmission Limited	10	50,000	18.27	50,000	18.27
5. Mumbai Metro One Private Limited**	10	378,880,000	761.43	378,880,000	761.43
6. Mumbai Metro Transport Private Limited	10	24,000	0.02	24,000	0.02
7. Delhi Airport Metro Express Private Limited***	10	9,59,499	1.40	9,59,499	1.40
8. Tamil Nadu Industries Captive Power Company Limited ## (₹ 5.35 per share Paid up)	10	23,000,000	-	23,000,000	-
9. PS Toll Road Private Limited^#	10	10,724	18.52	10,724	18.52
10. HK Toll Road Private Limited#** ***	10	3,711,000	37.03	3,711,000	37.03
11. SU Toll Road Private Limited #^** ***	10	18,412,260	209.69	18,412,260	209.69
12. TD Toll Road Private Limited #**	10	10,744,920	105.67	10,744,920	105.67
13. TK Toll Road Private Limited #**	10	12,755,650	144.00	12,755,650	144.00
14. DS Toll Road Limited ^#**	10	5,210,000	5.21	5,210,000	5.21
15. NK Toll Road Limited ^#** ***	10	4,477,000	4.48	4,477,000	4.48
16. GF Toll Road Private Limited #** ***	10	1,961,100	195.12	1,961,100	195.12
17. JR Toll Road Private Limited ^#***	10	10,704	7.24	10,704	7.24
18. Nanded Airport Limited *	10	741,308	7.39	741,308	7.39

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount ₹ Crore	Quantity	Amount ₹ Crore
19. Baramati Airport Limited*	10	554,712	5.52	554,712	5.52
20. Latur Airport Limited*	10	215,287	2.13	215,287	2.13
21. Yavatmal Airport Limited*	10	87,108	0.85	87,108	0.85
22. Osmanabad Airport Limited*	10	207,121	2.05	207,121	2.05
23. Reliance Airport Developers Limited	10	4,655,742	46.50	4,655,742	46.50
24. CBD Tower Private Limited	10	169,490,260	169.49	169,490,260	169.49
25. Reliance Energy Trading Limited	10	2,000,000	2.00	2,000,000	2.00
26. Reliance Cement Corporation Private Limited[1]	10	-	-	130,000	-
27. Reliance Defence Limited	10	50,000	0.05	50,000	0.05
28. Reliance Smart Cities Limited[1]	10	-	-	50,000	-
29. Reliance E-Generation and Management Private Limited[1]	10	-	-	10,000	-
30. Reliance Energy Limited	10	50,000	0.05	50,000	0.05
31. Reliance Property Developers Private Limited[1]	10	-	-	10,000	-
32. Reliance Cruise and Terminals Limited[1]	10	-	-	50,000	-
33. Jai Ammunition Limited	10	49,999	0.05	49,999	0.05
34. Jai Armaments Limited	10	49,999	0.05	49,999	0.05
35. Reliance Velocity Limited	10	1,60,10,000	16.01	10,000	0.01
36. Reliance SED Limited	10	18,500	0.02	18,500	0.02
At Cost In Associates					
1. Metro One Operation Private Limited @ ₹ 30,000	10	3,000	@	3,000	@
2. Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited) @ ₹ 25,000	10	2,500	@	2,500	@
3. RPL Sun Technique Private Limited[1]	10	-	-	5,000	-
4. RPL Photon Private Limited[1]	10	-	-	5,000	-
5. RPL Sun Power Private Limited[1]	10	-	-	5,000	-
At Cost In Joint Venture					
Utility Powertech Limited	10	792,000	0.40	792,000	0.40
At FVTPL In Others					
1. Reliance NU Wind One Private Limited (Formerly known as Urthing Sobla Hydro Power Private Limited) @ ₹ 20,000	10	2,000	@	2,000	@
2. Western Electricity Supply Company of Odisha Limited (WESCO) @ ₹ 1000	10	100	@	100	@
3. North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ ₹ 1000	10	100	@	100	@
4. Southern Electricity Supply Company of Odisha Limited (SOUTHCO) @ ₹ 1000	10	100	@	100	@
5. Oxagon International Limited (Formerly known as Reliance Infra Projects International Limited)***	USD 1	10,000	0.04	10,000	0.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount ₹ Crore	Quantity	Amount ₹ Crore
6. Indian Highways Management Company Limited.	10	555,370	0.56	555,370	0.56
7. Jayam kondam Power Limited @ ₹ 1	10	479,460	@	479,460	@
Total Investments in Equity Instruments (A)			**3,629.52**		**3,612.46**
B. Investments in Preference Shares (fully paid-up)					
In Subsidiaries At Cost- Unquoted					
1. 6% Non-cumulative, Non-convertible Redeemable Preference shares of Baramati Airport Limited	10	792,590	0.79	792,590	0.79
2. 6% Non-cumulative, Non-convertible Redeemable Preference shares of Latur Airport Limited	10	175,522	0.18	175,522	0.18
3. 6% Non-cumulative, Non-convertible Redeemable Preference shares of Nanded Airport Limited	10	3,891,676	3.89	3,891,676	3.89
4. 6% Non-cumulative, Non-convertible Redeemable Preference shares of Osmanabad Airport Limited	10	189,380	0.19	189,380	0.19
5. 6% Non-cumulative, Non-convertible Redeemable Preference shares of Reliance Airport Developers Limited	10	12,222,104	12.22	12,222,104	12.22
6. 6% Non-cumulative, Non-convertible Redeemable Preference shares of Yavatmal Airport Limited	10	216,886	0.22	216,886	0.22
In Others At FVTPL- Unquoted					
1. Non-Convertible Redeemable Preference Shares in Oxagon International Limited (Formerly known as Reliance Infra Projects International Limited)***	USD 1	360,000	678.62	360,000	678.62
2. 10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited @ ₹ 1	1	10,950,000	@	10,950,000	@
Total Investment in Preference Shares (B)			**696.11**		**696.11**
C. Other Investments					
Equity instruments in subsidiaries at Cost (unless otherwise specified)					
Unquoted					
1. DS Toll Road Limited**			46.80		46.80
2. NK Toll Road Limited***			110.66		110.66
3. HK Toll Road Private Limited***			302.26		302.26
4. Delhi Airport Metro Express Private Limited***			787.53		787.53
5. PS Toll Road Private Limited***			1,078.51		1,078.51
6. Mumbai Metro Transport Private Limited			0.53		0.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount ₹ Crore	Quantity	Amount ₹ Crore
7. Reliance Power Transmission Limited			54.63		54.63
8. Reliance Defence Limited			70.89		70.89
9. GF Toll Road Private Limited***			128.60		128.60
10. JR Toll Road Private Limited***			156.18		156.18
11. TK Toll Road Private Limited			215.04		215.04
12. TD Toll Road Private Limited			34.67		34.67
13. SU Toll Road Private Limited***			15.00		15.00
14. Reliance Defence System & Tech Limited			2.50		2.50
15. Jai Armaments Limited			19.29		19.29
16. Reliance Velocity Limited			-		0.11
Debt instruments in subsidiary at amortised Cost (unless otherwise specified)					
Unquoted					
1. Mumbai Metro One Private Limited (at amortised cost)			237.99		227.98
Total Other Investments (C)			**3,261.08**		**3,251.18**
D. Economic Rights in Investments in Shares & Securities at FVTPL (Refer Note 36(f))			4,748.11		-
Total Economic Rights Investments (D)			**4,748.11**		-
E. Investment in Shares Warrant: Unquoted					
Reliance Power Limited (Partly paid) (Refer Note 31(b))		18,31,00,000	**415.06**		-
Total Non-Current Investments (Gross) (A+B+C+D+E)			**12,749.88**		**7,559.75**
Less: Diminution in the value of Investments***			(3,260.51)		(1,631.02)
Total Non-Current Investments (net)			**9,489.37**		**5,928.73**
		Market Value	Book Value	Market Value	Book Value
Aggregate amount of quoted investments		4,002.82	971.50	2,627.55	970.45
Aggregate amount of unquoted investments			11,778.38		6,589.30
Aggregate amount of impairment in the value of investments			3,260.51		1,631.02

*The Balance equity share is held by another subsidiary, Reliance Airport Developers Limited

** 26,11,20,000 (26,11,20,000) equity shares of Mumbai Metro One Private Limited, 34,98,329 (34,98,329) equity shares of SU Toll Road Private Limited, 9,89,840 (9,89,840) equity shares of DS Toll Road Limited, 3,72,609 (3,72,609) equity shares of GF Toll Road Private Limited, 20,41,535 (20,41,535) equity shares of TD Toll Road Private Limited, 24,23,574 (24,23,574) equity shares of TK Toll Road Private Limited, 7,05,090 (7,05,090) equity shares of HK Toll Road Private Limited, 8,50,570 (8,50,570) equity shares of NK Toll Road Private Limited are kept in safe-keep accounts.

***Provision made for Diminution in the value of Investment includes, ₹ 0.04 crore on Equity Shares (Previous Year ₹0.04 crore) and ₹ 678.62 Crore (Previous Year ₹ 678.62crore) Non- Convertible Redeemable Preference Shares of Oxagon International Limited (Formerly known as Reliance Infra Projects International Limited, ₹ 787.53 Crore (Previous Year ₹ 787.53) on other equity instruments and ₹ 1.40 crore (Previous Year ₹ 1.40) on Equity Shares of Delhi Airport Metro Express Private Limited, ₹ 156.18 crore (Previous Year ₹ 156.18 crore)on other equity instruments and ₹ 7.24 crore (Previous Year ₹7.24 crore)on Equity Shares of JR Toll Road Private Limited, ₹ 195.12 crore (Previous Year ₹Nil) on Equity Shares and ₹ 128.60 on other equity instruments (Previous Year ₹Nil) of GF Toll Road Private Limited, ₹ 626.66 on other equity instruments (Previous Year ₹Nil) of PS Toll Road Private Limited, ₹4.48 crore (Previous Year ₹Nil) on Equity Shares

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

and ₹ 110.66 (Previous Year ₹Nil) on other equity instruments of NK Toll Road Private Limited , ₹209.69 crore (Previous Year ₹Nil) on Equity Shares and ₹ 15 crore (Previous Year ₹Nil) on other equity instruments of SU Toll Road Private Limited, ₹37.03 crore (Previous Year ₹Nil) on Equity Shares and ₹ 302.26 crore (Previous Year ₹Nil) on other equity instruments of HK Toll Road Private Limited.

^53,03,99,995 (53,03,99,995) equity shares of BSES Rajdhani Power Limited, 28,35,59,995 (28,35,59,995) equity shares of BSES Yamuna Power Limited, 5,470 (5,470) equity shares of PS Toll Road Private Limited, 26,57,100 (26,57,100) equity shares of DS Toll Road Limited,93,90,252(93,90,252) equity shares of SU Toll Road Private Limited, 2,676 (2,676) equity shares of JR Toll Road Private Limited, are pledged with the lenders of the respective investee Companies.

#2,465 (2,465) equity shares of PS Toll Road Private Limited,11,13,300 (11,13,300) equity shares of HK Toll Road Private Limited, 15,63,000 (15,63,000) equity shares of DS Toll Road Limited, 13,43,100 (13,43,100) equity shares of NK Toll Road Limited, 55,23,678 (55,23,678) equity shares of SU Toll Road Private Limited, 5,88,330 (5,88,330) equity shares of GF Toll Road Private Limited, 2,462 (2,462) equity shares of JR Toll Road Private Limited, 32,23,476 (32,23,476) equity shares of TD Toll Road Private Limited,38,26,695 (38,26,695) equity shares of TK Toll Road Private Limited 1,88,28,000 (1,88,28,000) equity shares of BSES Kerala Power Limited and Nil (10,00,00,000) Redeemable Non-Convertible Debentures in DA Toll Road Private Limited are pledged with lenders of the Company.

##written off

[1]written off as the Investee Company has applied for strike off in the previous year and has been struck off in the current year.

[$]During the year, Reliance Power Limited has allotted 18.31 crore warrants convertible into equivalent number of equity shares of Reliance Power Limited to the Company through preferential issue partly by conversion of its existing debt.

7 Current investments

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount ₹ Crore	Quantity	Amount ₹ Crore
Investment in Debentures (fully paid-up) at FVTPL					
1. 10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Pvt Ltd (Refer Note 36)	10	-	-	10,00,00,000	527.27
2. Zero Coupon Unsecured Redeemable Non-Convertible Debentures in DA Toll Road Private Limited	1	100,000,000	10.00	10,00,00,000	10.00
3. 10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Pvt Ltd (Refer Note 36)	10	-	-	120,000,000	632.73
Total			**10.00**		**1,170.00**

8. Trade Receivables:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
Unsecured, undisputed and considered good unless otherwise stated				
Considered good including Retentions on Contract	380.73	68.89	510.70	61.48
Credit Impaired	1,781.05	-	1,628.77	-
	2.161.78	**68.89**	**2.139.47**	**61.48**
Less: Provision for Expected Credit Loss	1,781.05	-	1,740.30	-
Total	**380.73**	**68.89**	**399.17**	**61.48**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

8.1 Trade receivable ageing schedule:

As at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year- 3 Year	More than 3 Years	
(a) Undisputed Considered good including Retentions on Contract (Gross)	70.99	11.88	37.33	185.10	142.92	448.22
(b) Undisputed Credit Impaired good including Retentions on Contract (Gross)Receivable -	-	-	3.98	1.27	1,723.87	1,729.12
(c) Disputed Considered good including Retentions on Contract (Gross)	-	-	-	1.40	-	1.40
(d) Disputed Credit Impaired good including Retentions on Contract (Gross) Receivable -	-	-	-	1.38	50.55	51.93
Total Trade Receivables	**70.99**	**11.88**	**41.31**	**189.15**	**1,917.34**	**2,230.67**
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(1,781.05)
Total (Net)						449.62

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year- 3 Year	More than 3 Years	
(a) Undisputed Considered good including Retentions on Contract (Gross)	43.60	16.30	187.76	80.52	106.04	434.22
(b) Undisputed Credit Impaired good including Retentions on Contract (Gross) Receivable -	-	-	0.26	0.63	1,695.13	1,696.02
(c) Disputed Considered good including Retentions on Contract (Gross)	0.04	0.03	24.35	3.30	-	27.72
(d) Disputed Credit Impaired good including Retentions on Contract (Gross) Receivable -	-	-	2.71	7.58	32.70	42.99
Total Trade Receivables	**43.64**	**16.33**	**215.08**	**92.03**	**1,833.87**	**2,200.95**
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(1,740.30)
Total (Net)						**460.65**

8.2 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, firms or private companies in which any director is a partner, a director or a member.

8.3 During the previous year, Pursuant to Assignment agreement between Reliance Power Limited and its subsidiaries i.e., Chitrangi Power Private Limited (CPPL) and Samalkot Power Limited (SaPol), the Company has adjusted ₹. 911.05 crore advance received from CPPL with the receivable from SaPoL.

8.4 Refer Note 36

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

9. Cash and Cash Equivalents:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in Current Account	98.15	140.04
Cash on hand @27,512	0.01	@
Total	**98.16**	**140.05**

10. Bank Balances other than Cash and Cash Equivalents:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Margin Money with Original Maturity of more than 3 months but less than 12 months (Refer Note 10.1)	88.05	36.88
Unpaid Dividend Account* (Refer Note 10.2)	2.72	5.55
Total	**90.77**	**42.43**

10.1 Fixed Deposit of ₹56.25 crore has been marked as lien aganist bank guarantee with Yes Bank.

10.2 The Company is required to keep restricted cash for payment of dividend.

11. Loans:

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
(Unsecured, considered good unless otherwise stated)				
Loans – Inter Corporate Deposits				
Considered Good				
- Related Parties (Refer Note 32)	1,008.18	-	1,050.69	-
- Others	22.55	-	4,035.54	
	1,030.73	**-**	**5,086.23**	**-**
Credit Impaired	-		-	
- Related Parties (Refer Note 32)	181.30	-	124.59	-
- Others	-	726.00	3,829.14	-
	181.30	726.00	3,953.73	-
	181.30	726.00	9,039.97	
Less: Provision for Expected Credit Loss	(181.30)	(726.00)	(3,953.73)	-
Total	**1,030.73**	**-**	**5,086.23**	**-**
Loan to Employees (Secured)	0.46	-	0.51	-
	1,031.19	**-**	**5,086.74**	**-**

11.1 No Loans or advances are due from directors or other officers of the Company either severally or jointly with any other person, firms or private companies in which any director is a partner, a director or a member.

11.2 Loan to Related Parties represent 61.38 % as at March 31, 2025 (Previous Year as at March 31, 2024: 13.00%) of Total Loan (Before Considering Provision).

11.3 Refer Note 36

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

12. Other Financial Assets:

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
(Unsecured, considered good unless otherwise stated)				
Margin Money Deposit with Banks with maturity of more than 12 months	1.00	0.97	-	1.98
Interest Receivable (includes Secured ₹ 0.38 Crore; Previous Year March 31, 2024 - ₹ 0.37 Crore)				
- Considered Good	366.18	-	1,702.04	-
- Credit Impaired	202.73	-	287.25	-
Advance to Employees	0.07	-	0.15	-
Security Deposit	13.60	6.60	14.77	8.45
Security Deposit on Lease	0.02	0.22	-	-
Other Receivables				
Considered Good	0.79	-	6.47	-
Considered Doubtful	971.28	381.31	33.80	-
Less: Provision for Expected Credit Loss	(1,174.01)	(381.31)	(321.05)	-
Total	**381.66**	**7.79**	**1,723.43**	**10.43**

13. Other Assets:

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-current	Current	Non-current
(Unsecured, considered good unless otherwise stated)				
Advances to Vendors (net of provision)	38.94	-	57.62	-
Advances recoverable in cash or in kind or for value to be received	116.52	-	129.72	-
	0.23	-	2.68	-
Balance with Government Authorities	105.90	-	94.24	-
Advance Tax (Including TDS)	-	2.35	-	2.12
Prepaid Expenses	11.86	-	8.75	-
- Advance Rental	-	0.43	-	-
Total	**273.45**	**2.78**	**293.01**	**2.12**

14. Non-Current Assets Held for sale

(a) KM Toll Road Private Limited (KMTR)

KM Toll Road Private Limited (KMTR), a subsidiary of the Company and part of road SPVs, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. The operations of the Project had been taken over by NHAI. The Investments in the KMTR are classified as Non-Current Assets held for sale as per Ind AS 105,

"Non-Current Assets held for sale and discontinued operations".

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Assets and Liabilities related to KMTR are given below:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments*	539.45	539.45
Trade Receivables	5.49	5.49
Total Assets	**544.94**	**544.94**
Less: Provision for Impairment loss - Refer note 38 (ii)	**(544.94)**	**(544.94)**
Net Assets	**-**	**-**

*10,22,700 equity shares of KM Toll Road Private Limited are pledged with lenders of the Company and 6,47,710 equity shares of KM Toll Road Private Limited are kept in safe keep account.

(b) ₹ 1.45 crore (Previous Year ₹ 1.45) with respect to certain Plant & Machinery.

15. Share Capital

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised–		
194,00,60,000 (194,00,60,000) Equity Shares of ₹ 10 each	1,940.06	1,940.06
1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10 each with differential rights	10.00	10.00
10,00,00,000 (10,00,00,000) Redeemable Preference Shares of ₹ 10 each	100.00	100.00
Total	**2,050.06**	**2,050.06**
Issued		
39,85,33,259 (39,85,33,259) Equity Shares of ₹ 10 each	398.53	398.53
Subscribed and fully paid-up		
39,61,31,194 (39,61,31,194) Equity Shares of ₹ 10 each fully paid up	396.13	396.13
Add: Forfeited Shares – Amount originally paid up*	0.04	0.04
Total	**396.17**	**396.17**

* Allotment of 97,954 shares (Previous Year: 97,954 Shares) were kept in abeyance; 17,101 shares (Previous Year: 17,101 Shares) were forfeited and 22,87,010(Previous Year: 22,87,010 Shares) shares issued on preferential basis were not subscribed

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Equity Shares: -				
At the beginning of the year	39,61,31,194	396.13	35,17,90,000	351.79
Share issued during the year - refer note 15 (e)	-	-	4,43,41,194	44.34
Outstanding at the end of the year	39,61,31,194	396.13	39,61,31,194	396.13

(b) Terms / Rights attached to Equity Shares:

The Company has only one class of equity Share having par value of ₹10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(c) Details of Shareholders holding more than 5% Shares of the total Equity Shares of the Company:

(₹ in Crore)

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% Held	No. of Shares	% Held
Risee Infinity Private Limited	6,46,00,000	16.31	6,46,00,000	16.31
VFSI Holdings Pte. Limited	-	-	2,04,74,476	5.17
Authum Investment & Infrastructure Limited	4,31,21,879	10.89	-	-
Reliance Commercial Finance Limited	-	-	4,43,41,194	11.19

(d) The details of Shareholding of Promoters:

Shri Anil D Ambani held 1,39,437 (Previous Year 1,39,437) equity shares represent 0.04% (Previous Year 0.04 %).

(e) During the previous year, Pursuant to Debt Discharge Agreement with Reliance Commercial Finance Limited (RCFL) dated August 5, 2023 wholly owned subsidiary of Authum Investment and infrastructure limited, the Company has settled all its obligations towards corporate guarantees of ₹ 4,456.29 crore for an amount of ₹ 891.26 crore, by issuance and allotment of 4,43,41,194 equity shares of ₹10 each, at a premium of ₹ 191 per share on September 05, 2023 to RCFL, on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.The equity shares rank pari-passu with the existing equity shares of the company.

16. Other Equity

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Reserves (*)		
1. Capital Reserve:		
Balance as per last Balance Sheet	155.09	155.09
2. Sale proceeds of Fractional Equity Shares Certificates and Dividends thereon @ ₹ 37,953	@	@
	155.09	**155.09**
(b) Securities Premium		
Balance as per last Balance Sheet	10,133.77	9,286.85
Add: Increase during the year on issue of share (Refer note 15(e))	-	846.92
	10,133.77	**10,133.77**
(c) Capital Redemption Reserve		
Balance as per last Balance Sheet	130.03	130.03
	130.03	**130.03**
(d) Debenture Redemption Reserve		
Balance as per last Balance Sheet	212.98	212.98
Less: Transfer to General Reserve (Refer Note 16(d))	(212.98)	-
	-	**212.98**
(e) General Reserve		
Balance as per last Balance Sheet	506.74	506.74
Add: Transfer from Debenture Redemption Reserve (Refer Note 16(d))	212.98	
	719.72	**506.74**
(f) Money received against share warrants		
Balance as per last Balance Sheet	-	-
Received during the year (Refer Note 16.2)	753.60	-
Balance at the end of the year	**753.60**	**-**
(g) Retained Earnings (*)		
Balance as per last Balance Sheet	(5,215.35)	(3,285.00)
Add: Loss for the year	(1,108.05)	(1,930.25)
Add: Other Comprehensive Income (net)	2.77	(0.10)
	(6,320.63)	**(5,215.35)**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(h) Treasury Shares		
Balance as per last Balance Sheet	(12.16)	(6.46)
Less: Increase in fair value of Equity Shares	0.56	(5.70)
	(11.60)	**(12.16)**
Total Other Equity	**5,559.98**	**5,911.10**

*Refer Statement of Change in Equity.

16.1 Nature and purpose of Other Reserves

(a) Capital Reserve:

The Reserve is created based on statutory requirement under the Companies Act, 2013, on account of forfeiture of equity shares warrants and schemes of Amalgamation and arrangements. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Securities Premium:

This reserve is used to record the premium on issue of shares. The same can be utilized in accordance with the provisions of the Act.

(c) Capital Redemption Reserve:

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Company may issue fully paid-up bonus shares to its members out of the capital redemption reserve account.

(d) Debenture Redemption Reserve:

During the year, the Company has repaid its outstanding liabilities towards Non-Convertible Debentures. Accordingly, in pursuance of Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, the balance in the Debenture Redemption Reserve has been transferred to the General Reserve.

(e) Treasury Shares:

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Company has recognised issue of shares to the Trust as the issue of treasury shares by consolidating Trust into standalone financial statements of the Company.

16.2 Money received against share warrants

The Company has allotted 12,56,00,000 warrants, at a price of ₹ 240 per warrant (including a premium of ₹ 230 per warrant of ₹10 each of the Company (convertible into equivalent number of equity shares of the Company). The Company has received ₹ 753.60 crore being 25% as application and allotment money and the same has been utilised for expansion of business operations directly and/ or through investment in subsidiaries and General Corporate purpose except ₹ 37.10 Crore which is lying in bank current account as at March 31, 2025. The details of share warrants holders are given below.

Sr no	Name of the Allotee	Category	No. of Equity Shares and/or Warrants	Amount Received (₹ in Crore)
1	Risee Infinity Private Limited	Promoter group	4,60,00,000	276.00
2	Florintree Innovation LLP	Non promoter – public	3,55,00,000	213.00
3	Fortune Financial & Equities Services Private Limited	Non promoter – public	4,41,00,000	264.60
	Total		**12,56,00,000**	**753.60**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

17. Financial Liabilities – Borrowings:

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-Current	Current*	Non-Current	Current*
Secured				
Non-Convertible Debentures (Redeemable at par)	-	-	-	950.54
Term Loans from Banks	-	-	-	27.24
Loan from Others	-	-	-	1,079.42
Inter Corporate Deposit	85.00	-	-	-
	85.00	**-**	**-**	**2,057.20**
Unsecured				
Inter Corporate Deposit from Others	134.60	-	129.67	-
	134.60	**-**	**129.67**	**-**
Total Non- Current Borrowings	**219.60**	**-**	**129.67**	**-**

*Current Maturities of Long-term Debt disclosed under Current Liabilities - Borrowings (Refer Note18)

17.1. Non-Convertible Debentures (NCD) of ₹ Nil (Previous Year ₹ 950.54) Crore were secured as (i) 12.50% Series 29 NCD of ₹ Nil (Previous Year ₹ 247.84) Crore secured by all of the Company's rights, title, interest and benefits in, to and under a specific bank account of the Company and subservient charge over current assets of the Company. (ii) 11.50 % Series 18 NCD of ₹ Nil (Previous Year ₹ 600 Crore), secured by(a) first pari-passu charge on Company's Land situated at Village Sancoale, Goa and Plant, property and equipment at Samalkot Mandal, East Godavari District Andhra Pradesh (b) first pari-passu charge over Immoveable Property (free hold Land) & Moveable Property of BSES Kerala Power Limited and over the specified Property, Plant & Equipment (buildings) situated in Mumbai. (iii) 11.50% Series 20E NCD of ₹ Nil (Previous Year ₹ 102.70 Crore) secured by first ranking exclusive mortgaged over the Indentified Fixed assets buildings) situated in Mumbai and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of Company.

17.2. Term Loans from Banks of ₹ Nil Crore (Previous Year 27.24 Crore) were secured by way of first exclusive charge on Equipment of Windmill Project of the Company.

17.3 (i) Loans from others of Nil (Previous Year ₹ 1,079.42 Crore) were secured by way of: a. First pari passu charge on (i) all receivable arising out of sub-debt / loan advanced / to be advanced to Road SPVs (ii) all amounts owing to and received and/or receivables by the Company and/ or any persons on its behalf from claims under unapproved regulatory assets. (iii) all amounts owing to and/or received and/or receivable by the Company from certain liquidity events. b. Second pari passu charge over on the current assets of Company c. Exclusive charge over (i) all rights, title, interest and benefit of the Company on investment in Redeemable Debentures of DA Toll Road Private Limited (ii) specified buildings of the Company (iii) over the 'Surplus Proceeds" from Sale of Shares of BSES Rajdhani Power Limited (BRPL) and / or BSES Yamuna Power Limited (BYPL), to be received by the Borrower or any Group Company of the Borrower (incl. subsidiary, affiliates, etc.). Charge on these loans shall rank pari-passu subject to, other lender(s)/security trustee having charge, on the charged assets, sharing pari- passu letters wherever applicable (iv) all amounts owing to, and received and/or receivable by the Company on its behalf from Delhi Airport Metro Express Pvt. Ltd d. Pledge of 13,43,100 Equity Shares of NK Toll Road Limited, 15,63,000 Equity Shares of DS Toll Road Limited, 5,88,330 Equity Shares of GF Toll Road Private Limited, 10,22,700 Equity Shares of KM Toll Road Private Limited, 11,13,300 Equity Shares of HK Toll Road Private Limited, 38,26,695 Equity Shares of TK Toll Road Private Limited, 32,23,476 Equity Shares of TD Toll Road Private Limited, 55,23,678 Equity Shares of SU Toll Road Private Limited, 2,462 Equity Shares of JR Toll Road Private

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Limited, 2,465 Equity Shares of PS Toll Road Private Limited and 1,88,28,000 Equity Shares of BSES Kerala Power Limited and, 10,00,00,000(2,72,79,36,782) Zero Coupon unsecured Redeemable Debentures of DA Toll Road Private Limited. e. Non-Disposal Undertaking on 19% Equity Share holding of SU Toll Road Private Limited, GF Toll Road Private Limited, KM Toll Road Private Limited, HK Toll Road Private Limited, TD Toll Road Private Limited, TK Toll Road Private Limited, NK Toll Road Limited and DS Toll Road Limited. (As per application regulations, these 19% shares are kept in safe keep account instead of creation of pledge)

During the year, Loans from Others of ₹ 1,079.42 Crore from 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.

17.4. Inter corporate Deposit of ₹ 85 Crore (Previous Year Nil) were secured by first ranking exclusive mortgaged over the Identified Fixed assets buildings) situated in Mumbai and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of Company (Creation/modification of charges pending with RoC). The rate of Interest is 11.50%.

17.5 As per the loan sanctioned terms, borrowing of ₹ 195.88 Crore (Principal undiscounted) from others is due for repayment on September, 2031 onwards, the Company has delayed payments of interest and principal to the lenders as detailed below:

Name of lender	Default as at March 31, 2025				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay
Canara Bank	-	-	-	-	-	-	65.00	2,004
Jammu and Kashmir Bank	-	-	-	-	27.24	2,186	17.76	2,256
J.C. Flowers Assets Reconstruction Private Limited	-	-	-	-	527.29	1,449	2.71	1,150
Invent Assets Securitsation & Reconstruction Company	-	-	-	-	552.12	1,596	25.37	1,300
11.50% Series 18 NCD	-	-	-	-	600.00	1,704	-	-
12.50% Series 29 NCD	-	-	-	-	235.00	719	-	-
11.50% Series 20E NCD	-	-	-	-	102.70	1,831	-	-

During the year, all outstanding Non-Convertible Debentures (NCDs) under Series-18, Series-20E, and Series-29 were fully settled and extinguished. Consequently, all ongoing legal and enforcement proceedings, including actions initiated under the SARFAESI Act, have been withdrawn by the respective debenture trustees.

17.6 During the year, the Company has not been declared willful defaulter by any bank, financial institution or any other lender.

17.7 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 an affiliate of Varde Investment Partners LP.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

18. Current Liabilities

Financial Liabilities –Borrowings

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loans from Banks	-	145.67
Current Maturities of Long-Term Debts	-	2,057.20
(A)	**-**	**2,202.87**
Unsecured		
Inter Corporate Deposits		
- from Related Parties (Refer Note 32)	231.65	709.54
- Others	17.76	17.76
(B)	**249.41**	**727.30**
	249.41	**2,930.17**

18.1 Security:

Working Capital Loans from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Company located at Mumbai. Statements of Current Assets filed by the Company with its bankers are in agreement with books of account.

18.2 Interest on Inter Corporate Deposit ranges from 0% to 12.00%.

18.3 The Company has delayed payments of interest and principal to the banks as detailed below:

Name of lender	Default as at March 31, 2025				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of default	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay
Canara Bank	-	-	-	-	-	-	253.38	2,333
ICICI Bank	-	-	-	-	17.61	1,009	8.95	1,009
Union Bank	-	-	-	-	33.63	88	1.44	88

18.4 The Company has not taken any new facility during the year.

19. Trade Payables

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
(a) Total outstanding dues to Micro and Small Enterprises	14.81	-	14.77	-
(b) Total outstanding dues to Other than Micro and Small Enterprises including Retention Payable	1,279.07	28.57	1,503.48	22.39
Total	**1,293.88**	**28.57**	**1,518.25**	**22.39**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
i. Principal amount payable to suppliers as at the year end	14.81	14.77
ii. Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	-	-
iii. Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	-	-
iv. Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v. Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
vi. Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-
vii. Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-
viii. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

19.1 Trade Payable Ageing Schedule:

As at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year – 3 Year	More than 3 Years	
(a) Dues to Micro and Small Enterprises	14.62	-	0.19	-	-	14.81
(b) Due to others						
i. Disputed	-	-	5.16	5.92	739.72	750.80
ii. Undisputed	44.11	52.86	66.03	55.13	338.71	556.84
Total	**58.73**	**52.86**	**71.38**	**61.05**	**1,078.43**	**1,322.45**

As at March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year – 3 Year	More than 3 Years	
(a) Dues to Micro and Small Enterprises	14.77	-	-	-	-	14.77
(b) Due to others						
i. Disputed	-	-	-	11.16	844.67	855.83
ii. Undisputed	79.25	38.28	93.86	62.85	395.80	670.04
Total	**94.02**	**38.28**	**93.86**	**74.01**	**1,240.47**	**1540.64**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

20. Other Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
(a) Interest accrued and due	52.58	-	1,201.07	-
(b) Interest Accrued but not due	-	70.65	-	54.87
(c) Unpaid Dividends	2.72	-	5.55	-
(d) Financial Guarantee Obligation	264.30	72.69	252.27	217.24
(e) Other financial Liabilities - Secured (Refer Note 20.1, 20.2 & 20.3)	25.00	638.70	-	-
	344.60	**782.04**	**1,458.89**	**272.11**

20.1 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 ₹ 1,673 crore issued on behalf of the EPC company and other entities, for an amount of ₹ 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. The said liability is secured against the current assets, present and future of the Company on the subservient charge basis (Creation/modification of charges pending with ROC), before the settlement this security was given for underlined Corporate Guarantees.

20.2 Other Financial Liabilities includes a Recompense amount of ₹ 238.70 crore and premium, payable to the lenders, Pursuant to the Settlement Agreement dated March 28, 2025 entered into by the Company with the lenders, wherein the lenders have the right to recompense from the Company in the event any amount is received by the Company from any liquidity event. Upon exercise of this right, the recompense amount shall be secured by a first-ranking exclusive mortgage over the identified fixed assets (buildings) situated in Mumbai (Creation/modification of charges pending with ROC).

20.3 Interest/ Premium on the above – range from 11.5% to 18.00%.

21. Other Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
(a) Advances received from Customers (Refer Note 8.3)	508.75	271.96	499.82	339.07
(b) Amount due to customers for contract work	268.07	-	266.00	-
(c) Deposit from Customers	0.16	-	-	0.20
(d) Dividend distribution tax payable (including interest on DDT)	-		28.04	
(e) Other Liabilities including Statutory Liabilities	573.17	-	556.24	-
Total	**1,350.15**	**271.96**	**1,350.10**	**339.27**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

22. Provisions

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
(a) Provision for Disputed Matters*	953.00	-	-	160.00
(b) Provision for Employee Benefit:				
Leave availment	0.14	0.43		
Gratuity (Refer Note 46)	1.89	0.54	1.34	-
Total	**955.03**	**0.97**	**1.34**	**160.00**

*Represents provision made for disputes in respect of corporate/regulatory matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Company.

23. Income Tax and Deferred Tax

23(a) Income tax expenses

(₹ in Crore)

Particulars		Year ended March 31, 2025	Year ended March 31, 2024
Income tax Expense:			
A. Current tax:			
Current tax on profits for the year		0.30	-
Adjustments for current tax of prior periods		(2.97)	(7.61)
Total current tax expense	(A)	**(2.67)**	**(7.61)**
B. Deferred tax:			
Decrease in deferred tax liabilities		-	-
Total deferred tax expense/(benefit)	(B)	**-**	**-**
Income tax expense	(A + B)	**(2.67)**	**(7.61)**

23(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Loss before income tax expense	(1,110.72)	(1,937.786)
Tax at the Indian tax rate of 31.20% (P.Y.:31.20%)	(346.55)	(604.61)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	(1,575.99)	(28.24)
Expenses not allowable for tax purposes	2,180.45	764.30
Tax on losses brought forward	(257.91)	(131.45)
DTA on brought forward depreciation losses	-	-
Adjustments for current tax of prior periods	(2.97)	(7.61)
Income tax expense charged to Statement of Profit and Loss	**(2.97)**	**(7.61)**

23(c) Tax losses and Tax credits

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unused tax credit on Capital losses for which no deferred tax asset has been recognized	500.17	609.66
Unused tax credit on business losses for which no deferred tax asset has been recognized	589.01	874.92
Unused tax credit on Depreciation losses	8.82	20.71

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

23(d) Deferred tax balances

The balance comprises temporary differences attributable to:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities on account of:		
Property plant and Equipment and Intangible Assets	34.59	29.97
Impact of Effective Interest Rate on Borrowings / other financial assets / liabilities	19.12	20.66
Fair Valuation of Financial Instruments	3.12	5.72
Total Deferred Tax Liabilities	**56.83**	**56.35**
Deferred tax asset on account of:		
Provisions for employees benefits and doubtful debts/advances/Investments	392.97	236.82
Fair Valuation of Financial Instruments	105.14	146.48
Brought forward Capital losses	500.16	608.66
Brought forward depreciation losses	8.82	20.71
Brought forward Business losses	589.01	874.92
Total Deferred Tax Assets	**1,596.10**	**1,887.59**
Net Deferred Tax (Assets)/Liabilities	**1,539.27**	**1,831.24**

As at March 31, 2025, the Company has net deferred tax assets of ₹ 1,539.27 Crore (Previous Year ₹ 1,831.24 Crore). In the absence of convincing evidences that sufficient future taxable income will be available against which deferred tax assets can be realised, the same has not been recognised in the books of account in line with Ind - AS 12 on Income Taxes.

23(e) Details of transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments: ₹ Nil (Previous Year Nil). Further the Company does not have any unrecorded income and assets related to previous years which are required to recorded during the year.

24. Revenue from Operations

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Revenue from Engineering and Construction Business		
i. Value of Contracts billed and Service Charges	224.04	414.90
ii. Increase /(decrease) in Contract Assets		
iii. Contract Assets at close	116.52	129.72
iv. Less: Contract Assets at commencement	129.71	120.73
Net increase / (decrease) in Contract Assets	(13.19)	8.99
Miscellaneous Income		
Sub-total (a)	**210.85**	**423.89**
(b) Other Operating Income		
i. Insurance Claim received	0.22	0.02
ii. Other Income	0.74	0.77
Sub-total (b)	**0.96**	**0.79**
Total (a) + (b)	**211.81**	**424.68**

24.1 Refer Note 34 on Segment Reporting for Revenue disaggregation

24.2 Performance Obligation: The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is ₹ 1,335.70 Crore as at March 31, 2025, (Previous Year ₹ 1,974.64 Crore) out of which ₹ 345.49 Crore (Previous Year ₹ 883.23 Crore) is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

24.3 Changes in balance of Contract Assets and Contract Liabilities are as under:

Contract Assets

(₹ in Crore)

Particulars	2024-25	2023-24
Opening Contract Assets including retention receivable	129.72	161.49
Increase/(decrease) as a result of change in the measure of progress	48.96	55.67
Transfers from contract assets recognised at the beginning of the year to receivables	(62.16)	(87.44)
Closing Contract Assets including retention receivable	**116.52**	**129.72**

Contract Liabilities

(₹ in Crore)

Particulars	2024-25	2023-24
Opening Contract Liabilities including advance from customer	1,104.88	1,689.22
Revenue recognised during the year out of opening Contract Liabilities	-	(23.11)
Increases/decrease due to cash received/advance billing done, excluding amount recognized as revenue during the year	(56.09)	(561.22)
Closing Contract Liabilities including advance from customer	**1,048.79**	**1,104.88**

24.4 Reconciliation of contracted prices with the revenue from operations from E&C Business:

(₹ in Crore)

Particulars	2024-25		2024-25	
Opening contracted price of orders		6,653.30		6,653.30
Add:				
Rate variation		209.20		-
Less:				
Orders Completed/cancelled during the year		641.62		-
Closing contracted price of orders*		**6,220.88**		**6,653.30**
Revenue recognised during the year	210.85		423.89	
Less: Revenue out of orders completed during the year including incidental Income	(6.33)		(48.17)	
Revenue out of orders under execution at the end of the year (I)		204.52		375.72
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		4,678.66		4,302.93
Balance revenue to be recognised in future viz. Order book (III)		1,337.70		1,974.65
Closing contracted price of orders * (I+II+III)		**6,220.88**		**6,653.30**

The above note represents reconciliation of revenue from operations of E&C business.

*Excluding the contracts, where E&C activities has been physically completed/suspended but the same has not been closed due to its fulfilment of the technical parameters and/or pending receipt of final take over certificate from the Customer.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

25. Other Income:

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Interest Income on-		
(i) Inter Corporate Deposits	47.00	90.57
(ii) Sub Debts	19.12	23.69
(iii) Fixed Deposits with Banks	3.82	2.77
(iv) Others	2.49	50.38
	72.43	**167.41**
(b) Fair value gain on Financial Instruments through FVTPL / Amortised Cost	52.04	18.33
(c) Dividend Income	0.60	-
(d) Provisions / Liabilities written back	4.88	39.82
(e) Miscellaneous Income	12.72	97.87
	142.67	**323.43**

26. Employee Benefit Expenses:

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Salaries, Wages and Bonus	65.08	65.10
(b) Contribution to Provident Fund and other Funds (Refer Note 46)	3.34	3.69
(c) Contribution to Gratuity Fund	3.67	1.04
(d) Workmen and Staff Welfare Expenses	4.13	4.76
	76.22	**74.59**

27. Finance Costs:

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Interest and Finance Charges on		
i. Debentures	140.16	299.85
ii. Working Capital and other Borrowings	107.35	324.99
iii. Interest on Intercorporate Deposit	121.00	29.08
	368.51	**653.92**
(b) Fair Value Change in Financial Instruments	-	53.79
(c) Other Finance Charges	21.04	30.56
	389.55	**738.27**

28. Other Expenses:

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(a) Rent	3.52	3.47
(b) Repairs and Maintenance		
i. Buildings	0.05	0.04
ii. Plant and Machinery	7.69	1.25
iii. Other Assets	2.46	4.54
(c) Insurance	4.08	6.55
(d) Rates and Taxes	14.39	2.96
(e) Bank and LC/BG Charges	0.01	0.08

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(f) Communication Expenses	0.64	0.78
(g) Provision for Doubtful Advances	-	94.54
(h) Legal and Professional charges	69.20	57.78
(j) Audit Remuneration#	0.89	0.85
(k) Bad Debts & Sundry Balance W/Off	12.50	0.15
(l) Directors' Sitting Fees and Commission	0.58	0.35
(m) Miscellaneous Expenses	32.21	53.87
(n) Manpower Expenses	4.59	3.53
(o) Loss on Foreign Currency translations or transactions	13.00	3.61
(p) Impairment loss on Assets held for Sale	-	1.43
(q) Discarded/Sale of Property, plant & equipment including Capital work in Progress (Net)	3.20	46.54
(r) Diminution in Value of Stores & Spares	-	3.51
(s) Loss on Sale of Investment	0.49	42.88
(t) Provision for Expected Credit Loss	32.83	14.90
	202.33	**343.61**

Auditor remuneration (excluding tax).

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
As Auditor- Audit Fees	0.85	0.85
Other Certification Charges	0.04	-
Total	**0.89**	**0.85**

29. Earnings per Equity Share:

(₹ in Crore)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
(i) Loss for Basic and Diluted Earnings per Share		
before exceptional Items (a) (₹ Crore)	(501.72)	(816.34)
after exceptional Items(b) (₹ Crore)	(1,108.05)	(1,930.25)
(ii) Weighted average number of Equity Shares		
For Basic Earnings per share (c)	396,131,194	377,110,518
For Diluted Earnings per share(d)	409,156,970	377,110,518
(iii) Earnings per share (Face Value of ₹10 per share)		
(a) Before Exceptional Items	Rupees	Rupees
Basic (a/c)	(12.67)	(21.65)
Diluted (a/d)*	(12.67)	(21.65)
(b) After Exceptional Items	Rupees	Rupees
Basic (b/c)	(27.97)	(51.19)
Diluted (b/d)	(27.97)	(51.19)

*During the year ended March 31, 2025,12.56 Crore equity share warrants had ani-dilutive effect on earning per share(EPS) and hence have not been considered for the purpose of computing diluted EPS.

During the previous year, Pursuant to Debt Discharge Agreement with Reliance Commercial Finance Limited (RCFL) dated August 5, 2023 wholly owned subsidiary of Authum Investment and infrastructure limited, the Company has settled all its obligations towards corporate guarantees of ₹ 4,456.29 crore for an amount of ₹ 891.26 crore, by issuance and allotment of 4,43,41,194 equity shares of ₹ 10 each, at a premium of ₹ 191 per share on September 05, 2023 to RCFL, on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.The equity shares rank pari-passu with the existing equity shares of the company.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

30. Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Long term Borrowings		
Opening Balance (Including Current Maturities)	2,186.87	2,840.18
Impact of non-cash items		
- Impact of Effective Rate of Interest	4.93	4.75
- Settlement Gain	(12.84)	(26.45)
- Settlement of NCD's to Secured ICD's	85.00	
Repaid During the year	(2,044.36)	(631.61)
Closing Balance	**219.60**	**2,186.87**
Short term Borrowings		
Opening Balance	872.98	531.55
Impact of non-cash items		
- Reclassification to Accrued Interest from Borrowing	(128.62)	(68.77)
- ICD Taken in adjusted against ICD Given	(152.72)	-
Invocation of Bank Guarantee	34.19	-
Taken during the year	523.53	595.20
Repaid during the year	(899.95)	(185.00)
Closing Balance	**249.41**	**872.98**
Interest Expenses		
Interest Accrued - Opening Balance	**1,264.38**	**1,291.73**
Reclassification to Accrued Interest from Borrowing	128.62	26.45
Settlement Gain/ Adjustment	(819.07)	-
Settlement of Interest accrued of NCD's to Secured Recompense amount	(238.40)	-
Settlement of Interest accrued of NCD's to Secured ICD's	(85.00)	-
Interest adjusted against interest Receivable	(8.00)	-
Interest Charge as per Statement Profit & Loss	389.55	738.27
Changes in Fair Value		
- Impact of Effective Rate of Interest	(4.93)	(4.75)
- Impact of Change in Fair Value of Financial Guarantee Obligation	-	(53.79)
Interest paid to Lenders	(503.93)	(741.00)
Interest Accrued - Closing Balance	**123.23**	**1,264.38**

31. (a) Contingent Liabilities:

i) Claims against the Company not acknowledged as debts and under litigation aggregates to ₹ 1,118.91 Crore (March 31, 2024 ₹ 2,535.87 Crore). These include claim from suppliers aggregating to ₹ 91.76 (March 31, 2024 ₹ 761.33 Crore), income tax claims ₹ 599.57 Crore (March 31, 2024 ₹ 581.24 Crore), indirect tax claims aggregating to ₹ 356.89 Crore (March 31, 2024 ₹ 1103.94 Crore) and other claims ₹ 70.69 (March 31, 2024 - ₹ 89.37 Crore). The above claims do not include claims/arbitration against the Company by the suppliers where the Company has also filed counter claims as the Company does not expect any liability.

ii) With respect of Energy Purchase Agreement (EPA) entered with Dhursar Solar Power Private Limited (DSPPL), The Maharashtra Electricity Regulatory Commission (MERC) vide order dated October 21, 2016 allowed partial cost claimed by the Company. Aggrieved by the said order, the Company had challenged the said order before Appellate Tribunal for Electricity (APTEL). The APTEL has upheld the findings of MERC and the Company filed an appeal before the Supreme Court of India against the APTEL Order. The matter is currently pending before the Supreme Court of India. Post transfer of Mumbai Power Business to Reliance Electric Generation and Supply Limited (REGSL), inter-se agreement was entered between REGCL, DSPPL and the Company, whereby the Company has agreed that the liability of REGSL to make tariff payments for the energy supplied by DSPPL is limited to the MERC approved tariff

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

and the Company has agreed to pay the differential amount between tariff payment as per EPA and MERC approved tariff to the DSPPL thorough an agreement cum indemnity. Pending outcome of the matter, the Company continues to account differential expenditure as cost on monthly basis. The Company has also legally been advised that it has good case on merit and have fair chance to succeed. Based on the above facts the Company has not considered the said agreement cum indemnity as an Onerous Contract. The Company does not expect any cash outflow on this account.

(b) Capital and Other Commitments:

i) Uncalled liability on partly paid shares/warrants ₹ 199.87 Crore (March 31, 2024 ₹ 10.70 Crore) out of which ₹ 188.94 Crore will be adjusted against existing inter corporate deposit given to the Warrant Issuer.

ii) The Company has given equity / fund support / other undertakings for setting up of projects / cost overrun in respect of various infrastructure and power projects being set up by Company's subsidiaries and associates; the amounts of which currently are not ascertainable.

(c) During the financial year 2020-21, the Company, as a part of settlement with Yes Bank Limited, had sold its investment property including Property, plant and equipment at Santacruz at a total transaction value of ₹ 1,200 Crore through the conveyance deed entered with Yes Bank Limited. The Company is entitled to exercise its rights/option to buy back this property after 8.5 years from the date of sale, subject to fulfillment of the condition precedents at an agreed price as per option agreement entered between parties.

32. Related Party Disclosures:

As per Ind AS – 24 "Related Party Disclosures", the Company's related parties and transactions with them in the ordinary course of business are disclosed below:

(a) Parties where control exists (Subsidiaries including step down subsidiaries):

Sr. No	Name of Company
1	Delhi Airport Metro Express Private Limited (DAMEPL) (Deconsolidated pursuant to Ind AS 110)
2	Mumbai Metro Transport Private Limited (MMTPL)
3	Mumbai Metro One Private Limited (MMOPL)
4	Reliance Energy Trading Limited (RETL)
5	PS Toll Road Private Limited (PSTRPL)
6	KM Toll Road Private Limited (KMTRPL)
7	HK Toll Road Private Limited (HKTRPL)
8	SU Toll Road Private Limited (SUTRPL)
9	TD Toll Road Private Limited (TDTRPL)
10	TK Toll Road Private Limited (TKTRPL)
11	DS Toll Road Limited (DSTRL)
12	NK Toll Road Limited (NKTRL)
13	GF Toll Road Private Limited (GFTRPL)
14	JR Toll Road Private Limited (JRTRPL)
15	CBD Tower Private Limited (CBDT)
16	Reliance Global Limited (RGL)
17	Reliance Cement Corporation Private Limited (Struck off w.e.f. July 27, 2024)
18	Reliance E-Generation and Management Pvt Ltd (Struck Off w.e.f. July 1, 2024)
19	Reliance Smart Cities Limited (Struck Off w.e.f. July 15, 2024)
20	Reliance Energy Limited (REL)
21	Reliance Aero Systems Private Limited (Struck off w.e.f. July 27, 2024)
22	Reliance Defence Limited (RDL)
23	Reliance Cruise and Terminals Limited (Struck off w.e.f. June 29, 2024)
24	BSES Rajdhani Power Limited (BRPL)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Sr. No	Name of Company
25	BSES Yamuna Power Limited (BYPL)
26	BSES Kerala Power Limited (BKPL)
27	Reliance Power Transmission Limited (RPTL)
28	Talcher II Transmission Company Limited (TTCL)
29	Latur Airport Limited (LAL)
30	Baramati Airport Limited (BAL)
31	Nanded Airport Limited (NAL)
32	Yavatmal Airport Limited (YAL)
33	Osmanabad Airport Limited (OAL)
34	Reliance Airport Developers Limited (RADL)
35	Reliance Defence and Aerospace Private Limited (Struck off w.e.f. June 26, 2024)
36	Reliance Defence Technologies Private Limited (Struck off w.e.f. January 22, 2025)
37	Reliance SED Limited (RSL)
38	Reliance Propulsion Systems Limited (RPSL)
39	Reliance Defence System & Tech Limited (RDSTL)
40	Reliance Defence Infrastructure Limited (RDIL)
41	Reliance Helicopters Limited (RHL)
42	Reliance Land Systems Limited (RLSL)
43	Reliance Naval Systems Limited (RNSL)
44	Reliance Unmanned Systems Limited (RUSL)
45	Reliance Aerostructure Limited (RAL)
46	Reliance Defence Systems Private Limited (RDSPL)
47	Jai Armaments Limited (JAL)
48	Jai Ammunition Limited (JamL)
49	Reliance Velocity Limited (RVL)
50	Thales Reliance Defense System Limited (TRDSL)
51	Reliance Property Developers Private Limited (Struck Off w.e.f July 15, 2024)
52	North Karanpura Transmission Company Limited (NKTCL)
53	Tamil nadu Industries Captive Power Company Limited (TICAPCO)
54	Dassault Reliance Aerospace Limited (DRAL)
55	Neom Smart Technology Private Limited
56	Reliance Unlimited Private Limited (w.e.f. May 31, 2024)
57	Reliance EV Private Limited (w.e.f. June 6, 2024)
58	Reliance Jai Auto Private Limited (w.e.f. June 3, 2024)
59	Reliance Jai Private Limited (w.e.f. May 31,2024)
60	Reliance Risee Private Limited (w.e.f. June 3,2024)
61	Reliance Jai Realty Private Limited (w.e.f. August 12, 2024)
62	Reliance Jai Properties Private Limited (w.e.f. August 12, 2024)
63	Reliance Clean EV Private Limited (w.e.f. November 20, 2024)
64	Reliance Prefect EV Private Limited (w.e.f. November 28, 2024)
65	Reliance Pure EV Private Limited (w.e.f. November 29, 2024)
66	Reliance Battery Greentech Private Limited (Formerly Reliance EV Go Private Limited) (w.e.f. December 5, 2024)
67	Reliance Clean Tech Mobility Private Limited (w.e.f. January 7, 2025)
68	Reliance Renewable Constructors Private Limited (w.e.f. January 7, 2025)
69	Reliance LovE Private Limited (w.e.f. January 7, 2025)
70	Reliance Green Innovation Private Limited (w.e.f. January 7, 2025)
71	Reliance MoEVing Private Limited (w.e.f. January 10, 2025)
72	Reliance GreenTech Mobility Private Limited (w.e.f. January 10, 2025)
73	Reliance Zetta Solar Private Limited (w.e.f. January 20, 2025)
74	Reliance Zetta Solar Tech Private Limited (w.e.f. January 20, 2025)
75	Reliance Green Glide Private Limited (w.e.f. January 21, 2025)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(b) Other related parties where transactions have taken place during the year:

(i)	Associates (including Subsidiaries of Associates)	1	Metro One Operations Private Limited (MOOPL)
		2	Reliance Power Limited (RePL)
		3	Sasan Power Limited (SaPoL)
		4	Samalkot Power Limited (SaPoL)
		5	Rajasthan Sun Technique Energy Private Limited (RSTEPL)
		6	Dhursur Solar Power Private Limited (DSPPL)
		7	Reliance Natural Resources Limited
		8	Reliance Cleangen Limited
		9	Reliance NU PSP One Limited (Formerly known as Coastal Andhra Power Infrastructure Limited)
		10	Rosa Power Supply Company Limited (ROSA)
		11	RPL Photon Private Limited (Strike off w.e.f. 26-06-2024)
		12	RPL Sun Technique Private Limited (Strike off w.e.f. 26-06-2024)
		13	RPL Sun Power Private Limited (Strike off w.e.f. 26-06-2024
		14	Gullfoss Enterprises Private Limited
		15	Reliance Neo Energies Pvt. Limited (Formerly Known as Reliance Geothermal Power Private Limited (RGPPL)
		16	Tato Hydro Power Private Limited
		17	Reliance NU Wind Private Limited (Formerly Known as Urthing Sobla Hydro Power Limited)
		18	Reliance NU PSP Private Limited (Formerly Known as Chitrangi Power Private Limited)
(ii)	Joint Venture		Utility Powertech Limited (UPL)
(iii)	Investing Party	1	Risee Infinity Private Limited (RIPL)
		2	Reliance Project Ventures and Management Private Limited (RPVMPL)
(iv)	Persons having control over investing part		Shri Anil D Ambani and Family
(v)	Enterprises over which person described in (iv) has control / significant influence		Reliance Transport and Travels Private Limited (RTTPL)

c) Details of transactions during the year and closing balances as at the year-end:

(₹ in Crore)

Particulars	Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence & KMP
(a) Statement of Profit and Loss Heads:				
(I) Income:				
(i) Dividend Received	2024-25	-	0.60	-
	2023-24	-	-	-
(ii) Interest earned	2024-25	67.86	30.27	0.38
	2023-24	354.66	43.62	2.03
(II) Expenses:				
(i) Purchase of Power (Including Open Access Charges (Net of Sales)	2024-25	-	19.00	-
	2023-24	-	43.38	-

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(₹ in Crore)

Particulars	Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence & KMP
(ii) Purchase/ Services of other items on revenue account	2024-25	-	3.36	1.13
	2023-24	-	3.36	0.98
(iii) Interest Paid	2024-25	100.92	4.24	-
	2023-24	54.38	4.25	-
(iv) Impairment Provision (Exceptional Item)	2024-25	1,747.28	-	-
	2023-24	1,002.23	-	-
(b) Balance Sheet Heads (Closing Balances- Gross):				
(i) Trade Payables, Advances received and other liabilities for receiving of serv on revenue and capital Acct. (Refer Note 8.3)	2024-25	0.07	579.90	0.16
	2023-24	0.91	664.85	0.62
(ii) Inter Corporate Deposit (ICD) Taken	2024-25	191.29	40.35	-
	2023-24	669.19	57.66	-
(iii) Inter Corporate Deposit (ICD) Given	2024-25	947.97	247.99	3.42
	2023-24	747.27	410.83	17.17
(iv) Investment in Securities	2024-25	2,674.54	1,387.00	-
	2023-24	2,658.53	970.84	-
(v) Subordinate Debts	2024-25	3,261.08	-	-
	2023-24	3,251.18	-	-
(vi) Trade Receivables, Advance given and other receivables for rendering services(Refer Note 8.3)	2024-25	86.89	1,936.64	-
	2023-24	54.12	1,948.50	-
(vii) Interest receivable on Investments, Deposits and Sub Debts	2024-25	517.96	38.06	2.02
	2023-24	583.19	-	9.64
(viii) Interest Payable	2024-25	28.48	24.43	-
	2023-24	53.84	20.19	-
(ix) Non-Current Assets Held for sale and Discontinued Operations	2024-25	544.94	-	-
	2023-24	544.94	-	-
(x) Advance received from KMP	2024-25	-	-	-
	2023-24			0.88
(xi) Impairment Provision	2024-25	3,541.01	1621.15	-
	2023-24	1,773.74	1621.15	-
(c) Guarantees and Collaterals (Closing balances):				
(i) Guarantees and Collaterals	2024-25	642.37	-	-
	2023-24	1,575.25	-	-
(d) Transactions During the Year:				
(i) Guarantees and Collaterals provided earlier - expired / encased / surrendered	2024-25	35.21	-	-
	2023-24	-	177.85	-
(ii) ICD Given/assigned to& Sub debts converted into ICD	2024-25	225.76	58.14	-
	2023-24	87.00	-	-
(iii) ICD Returned by	2024-25	34.09	90.00	-
	2023-24	4.88	3.48	1.34
(iv) Subordinate Debts repaid	2024-25	-	-	-
	2023-24	79.61	-	-
(v) Conversion of ICD (including interest accrued thereon) into share warrants	2024-25	-	151.06	-
	2023-24	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has significant influence & KMP
(vi) ICD taken	2024-25	523.53	-	-
	2023-24	600.00	-	-
(vii) ICD taken Returned/ Repaid	2024-25	1009.93	-	-
	2023-24	-	-	-
(viii) Interest taken on ICD Repaid	2024-25	63.92	-	-
	2023-24	-	-	-
(ix) ICD taken adjusted against ICD given	2024-25	4.81	-	-
	2023-24	4.81	-	-
(x) Adjustment of Trade Receivables with Advance from Customer (Refer Note 8.3)	2024-25	-	-	-
	2023-24	-	911.05	-
(xi) Sub debts converted into Inter Corporate Deposit	2024-25	-	-	-
	2023-24	15.00	-	-
(xii) Investment in Equity Shares/Share Warrants	2024-25	16.00	265.05	-
	2023-24	-	-	-
(xiii) Sale of Furniture & Fixtures	2024-25	0.05	-	-
	2023-24	-	-	-
(xiv) Trade Receivable Written Off	2024-25	-	0.06	-
	2023-24	-	-	-

d) Details of Material Transactions with Related Party

(i) Transactions during the year (Balance Sheet heads)

2024-25

a) Inter Corporate Deposit given to TDTRPL of ₹ 119 Crore.
b) Inter Corporate Deposit given to RAL of ₹ 43.35 Crore.
c) Inter Corporate Deposit taken repaid to RVL of ₹ 946.36 Crore
d) ICD receivable Converted in to Investment in Share Warrants of ₹ 130.99 Crore in Repl
e) Investment in Share Warrants in Repl of ₹ 264 Crore in Repl
f) ICD given addition through assignment of ₹ 48.24 Crore from Repl
g) ICD Taken from RVL of ₹ 523.53 Crore
h) Impairment Provision against GFTRPL exposure of ₹ 349.80 Crore
i) Impairment Provision against PSTRPL exposure of ₹ 626.65 Crore
j) Impairment Provision against SUTRPL exposure of ₹ 259.97 Crore
k) Impairment Provision against NKTRPL exposure of ₹ 165.88 Crore
l) Impairment Provision against HKTRPL exposure of ₹ 345.04 Crore

2023-24

a) Inter Corporate Deposit taken from of RVL ₹ 600 Crore.
b) Inter Corporate Deposit repaid by NKTR of ₹ 79.61 Crore
c) Interest on sub debts to NKTRof ₹ 214.23 Crore
d) Interest on sub debts to DSTR of ₹ 94.88 Crore.
e) Impairment Provision against NKTR exposure of ₹ 144.00 Crore
f) Impairment Provision against DAMEPL exposure of ₹ 858.01 Crore
g) Adjustment of Trade Receivables (SaPoL) with Advance from Customers (CPPL) (Refer note 8.3) - ₹ 911.05 Crore.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Balance sheet heads (Closing balance- Gross)

2024-25

Trade Payables, Advances received and other liabilities for receiving of services: SaPol ₹ 276.50 Crore, DSPPL ₹ 302.44 Crore. Investment in Equity of RePL ₹ 971.50 Crore, MMOPL ₹ 761.43 Crore, SUTRPL ₹ 209.69 Crore, TDTRPL ₹ 105.67 Crore, TKTRPL ₹144 Crore, GFTRPL ₹ 195.12 Crore, CBDT ₹ 169.49 Crore, BRPL ₹ 530.40 Crore, BYPL ₹ 283.56 Crore, BKPL ₹ 82.81 Crore, RADL ₹46.50 Crore, HKTR ₹37.04 Crore. Inter Corporate Deposit (ICD) Taken: RVL ₹ 172.36, DSPPL ₹ 40.35 Crore. Inter Corporate Deposit (ICD) Given: MMOPL ₹ 283.79 Crore, DAMEPL ₹ 69.06 Crore, PSTRPL₹ 147.50 Crore, RAL₹ 104.25 Crore, TDTRPL ₹ 119.00 Crore, JRTRPL ₹ 75.52 Crore, RPTL ₹ 55.56 Crore, RAL ₹ 128.51 Crore, RePL ₹ 238.09 Crore. Subordinate debt given to PSTL ₹ 1,078.51 Crore, DAMEPL ₹ 787.53 Crore, HKTRPL ₹ 302.26 Crore, GFTRPL ₹ 128.59 Crore, JRTRPL ₹ 156.18 Crore, TKTRPL ₹ 215.04 Crore, NKTRL ₹ 110.66 Crore and MMOPL ₹ 237.99 Crore, DSTRL ₹ 46.80 Crore, RDL ₹ 70.89 Crore, RPTL ₹ 54.63 Crore. Investment in Share Warrants: Repl ₹ 415.06 Crore.Trade Receivables, Advances given and other receivables for rendering services SaPol ₹ 1,932.24 Crore., TKTRPL ₹ 36.25 Crore, Non-Current Assets Held for sale and Discontinued Operations of KMTL ₹ 544.94 Crore. Interest receivable on ICD & Sub Debts: MMOPL ₹ 249.86 Crore, NKTRL₹ 194.74 Crore, RDL₹ 40.82 Crore

2023-24

Trade Payables, Advances received and other liabilities for receiving of services: SaPol ₹ 290.17 Crore, DSPPL ₹ 373.72 Crore. Investment in Equity of RePL ₹ 970.45 Crore,MMOPL ₹ 761.43 Crore, SUTRPL ₹ 209.69 Crore, TDTRPL ₹ 105.67 Crore, TKTRPL ₹144 Crore, GFTRPL ₹ 195.12 Crore, CBDT ₹ 169.49 Crore, BRPL ₹ 530.40 Crore, BYPL ₹ 283.56 Crore, BKPL ₹ 82.81 Crore, Inter Corporate Deposit (ICD) Taken:RVL ₹ 595.19 Crore. Inter Corporate Deposit (ICD) Given: MMOPL ₹ 283.79 Crore, PSTRPL₹ 147.50 Crore, RAL₹ 104.25 Crore, RePL ₹ 410.83 Crore. Subordinate debt given to PSTL ₹ 1,078.51 Crore, DAMEPL ₹ 787.53 Crore, HKTRPL ₹ 302.26 Crore, GFTRPL ₹ 128.59 Crore, JRTRPL ₹ 156.18 Crore, TKTRPL ₹ 215.04 Crore, NKTRL ₹ 110.66 Crore and MMOPL ₹ 227.99 Crore. Trade Receivables, Advances given and other receivables for rendering services SaPol ₹ 1,931.36 Crore. Non-Current Assets Held for sale and Discontinued Operations of KMTL ₹ 544.94 Crore.Interest receivable on ICD & Sub Debts:MMOPL ₹ 250.75 Crore, DSTRL₹ 95.43 Crore, NKTRL₹ 214.29 Crore.

(iii) Guarantees and Collaterals

2024-25

PSTL ₹ 597.99 Crore, RPTL ₹ 44.38 Crore.

2023-24

PSTL ₹ 676.75 Crore, TDTRPL ₹ 429.59 Crore, TKTRPL ₹ 112.48 Crore, RPTL ₹ 49.58 Crore, SUTR ₹ 35.21 Crore

e) Detail of transactions with Key Management Personnel (KMP) and their relative:

(₹ in Crore)

Name	Category	Years	Remuneration*	Advance against sale of asset
Shri Punit Garg	Executive Director and Chief Executive Officer	2024-25	-	-
		2023-24	-	0.88
Shri Paresh Rathod	Company Secretary	2024-25	0.82	
		2023-24	0.87	
Shri Vijesh Babu Thota	Chief Financial Officer	2024-25	1.39	
		2023-24	1.65	

*Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

f) Receivable on account of Sale of Assets as on March 31, 2025 ₹ 1 crore (Previous Year ₹ 1 crore) from Ms Shruti Garg, relative of Executive Director and Advance Received during the year and outstanding as on March 31, 2025 ₹ Nil crore (Previous Year ₹ 0.88 crore) from Shri Punit Garg against Sale of Assets.

Notes:

1) The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications etc. in the normal course of business.

2) Transactions with Related Party which are in excess of 10% of the total revenue of the Company as per standalone financial statements are considered as Material Related Party Transactions.

33. Interest in Jointly Controlled Operations

(i) **Coal Bed Methane:** The Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of CBM gas from these four CBM blocks. The Company as part of the consortium had 45% share in each of the four blocks. M/s. Geopetrol International Inc was appointed the operator on behalf of the consortium for all the four CBM blocks. In SP (N) CBM block, Company subsequently acquired 10% share and Operatorship from M/s. Geopetrol International Inc.

The Board of Directors of the Company has approved the transfer of operatorship from M/s. Geopetrol International Inc to the Company on February 14, 2015. Mo PNG approved the same on April 28, 2016 and amendment to Contract has been conveyed on January 29, 2018. DGH approved exploration Phase-II commencement date as February 28, 2018 with Company as Operator. Currently the company is awaiting the change of ownership of Environment clearance which was applied to Ministry of Environment Forest and Climate Change on March 28, 2018.

(ii) **Rinfra Astaldi Joint Venture (Metro):** The Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project for Part Design and Construction of Elevated Viaduct and Elevated Stations [Excluding Architectural Finishing & Pre-engineered steel roof structure of Stations] from Chainage (-) 550 M TO 31872.088 M of LINE-4 CORRIDOR [Wadala-Ghatkopar-Mulund-Thane Kasarvadavali] of Mumbai Metro Rail Project of MMRDA. Company has entered into subcontract agreement with Milan Road Buildtech LLP (MILAN) for balance project work with effective date from 01st October 2021.

(iii) **Kashedighat JV:** The Company along with "Construction Association Interbudmontazh" (CAI), a company registered at Ukraine, consortium was allotted a project from Ministry of Road Transport & Highways (MoRTH) through PWD, Maharashtra for Rehabilitation and Upgradation of NH-66 (Erstwhile NH-17) including 6 Lanes near Parshuram village in the State of Maharashtra under NHDP-IV on EPC Mode of Contract.

Disclosure of the Company's share in Joint Controlled Operations:

(₹ in Crore)

Name & Location of the Field in the Joint Venture	Note No	Participating Interest (%) March 31, 2025	Participating Interest (%) March 31, 2024
SP-(North) – CBM - 2005 / III, Sohagpur, Madhya Pradesh	33(i)	55 %	55 %
Reliance infra Astaldi Joint Venture (Metro), Mumbai, Maharashtra	33(ii)	74%	74%
Kashedighat Parshuram Village, Maharashtra	33(iii)	90%	90%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company's shares in respect of assets, liabilities, Income and expenditure for the year have been accounted

(₹ in Crore)

Particulars	2024-25			2023-24		
	Rinfra Astaldi Joint Venture (Metro)	Kashedi Ghat JV	CBM Block	Rinfra Astaldi Joint Venture (Metro)	Kashedi Ghat JV	CBM Block
Revenue from Operation	-	24.36	-	17.46	50.25	-
Expenses	0.58	23.60	-	18.09	51.36	-
Non-Current Assets	0.81	2.01	-	2.26	1.78	-
Current Assets	52.47	20.98	0.03	84.86	27.73	0.03
Non-Current Liabilities	22.68	13.13	-	64.33	6.95	-
Current Liabilities	35.47	27.69	-	27.09	24.28	-

34. Segment Reporting

(a) Description of segments and principal activities

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 are integrally related to the E&C business and do meet the criteria for separate reporting. Accordingly, the Company has no separate reportable segments in terms of Ind AS 108- Operating Segments.

(b) Information about Major Customer

Revenue from operations includes ₹ 203.85 Crore (Previous Year: ₹ 355.90 Crore) from two customer having more than 10% of the total revenue

(c) Geographical Segment:

The Company's operations are mainly confined in India. The Company does not have material earnings from business segment outside India. As such, there are no reportable geographical segments.

35. As per Section 135 of the Companies Act, 2013 every Company is under obligation to incur expenses towards Corporate Social Responsibilities (CSR), being 2% of the average net profit during the three immediately preceding financial years calculated in the manner as stated in the Act. However, in view of losses incurred by the Company during the three immediately preceding financial years, the Company's CSR obligation is ₹ Nil (Previous Year ₹ Nil). However, the Company has a duly constituted Corporate Social Responsibility and Sustainability Committee (CSRS Committee) in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

36. 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 ₹ Nil (net of provision of ₹ 1,034.91 crore and written-off against earlier provision of ₹ 3,972.17 crore, during the year). The Company has also provided corporate guarantees aggregating to ₹ 1,216 crore on behalf of the EPC Company and corporate guarantees of ₹ 285 crore on behalf of another company towards their borrowings, as a matter of prudence, which were fully provided during the quarter ended December 31, 2024 and settled by the Company pursuant to Settlement Agreement dated May 23, 2025 (Refer Note 20.1).

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").

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Pursuant to the Consent Terms/ Settlement Agreement, the entire dues of the EPC Company of ₹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 ₹ 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 ₹ 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 ₹ 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 ₹ 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 ₹ 155.01 crore;**

d. Assigned / transferred Loans & Advances of ₹ 90.12, Trade Receivables of ₹ 38.61 and cash aggregating to ₹ 4 crore.

e. The amount of ₹ 726 crore, being Decreed Amount stands converted to a secured loan, which is provided for as a matter of prudence.

f. Details of economic rights in shares and securities:**

Sr. No.	Particular	Quantity	Amount (₹ Crore)
1.	Southern Wind Farms Private Limited	1,24,99,210	32.60
2.	Sorus Agritech Private Limited	8,00,000	3.71
3.	Merlin Leisures Limited	4,28,571	4.51
4.	Taj Kerela Hotels and Resorts Limited	5,00,000	0.27
5.	Comart Lithographapers Private Limited	6,87,500	3.21
6.	Phi Advisors Private Limited	62	0.32
7.	MSE Financial Service Limited	39,17,405	1.36
8.	BLR Logistiks (I) Limited	16,22,012	89.13
9.	Western Electricity Supply Company of Odisha Limited (WESCO)	1,99,46,000	1,603.20
10.	North Eastern Electricity Supply Company of Odisha Limited (NESCO)	2,70,22,800	1,850.55
11.	Southern Electricity Supply Company of Odisha Limited (SOUTHCO)	1,54,40,100	1,139.35
12.	Tamil Nadu Industries Captive Power Company Limited	1,30,00,000	-
13.	Reliance India Power Fund Limited- Units of Venture Capital Funds	46	19.90
	Total	**9,58,63,706**	**4,748.11**

37. Exceptional Items:

Exceptional Item for the year ended March 31, 2025 includes: a gain of ₹ 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 ₹ 46.54 crore on vendor settlement; Recovery of ₹ 418.83 crore against Settlement of Corporate Guarantee given; Income of ₹ 80.97 crore from arbitration claim received; Interest income of ₹ 33.58 crore on Sub Debt given to Reliance Defence Limited, Impairment Provision of ₹ 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 ₹ 3,972.17 crore against Inter Corporate Deposits given and interest thereon and the same has been Written Off; Credit balance written back of ₹ 103.34 crore; Loss on settlement of Corporate Guarantee given of ₹ 425 crore; Net Interest Income

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

on ICD given of ₹ 26.50 crore, Reversal of Interest Income (Net) ₹ 7.08 Crore, Provision for Disputed matters of ₹ 843 Crore, Reversal of Corporate Guarantee Provision of ₹ 102.52 Crore.

38. i) The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, Section 186 of the Act is not applicable to the Company.

ii) There are no transactions with struck off company during the year and there are no balances outstanding with struck off companies as per Section 248 of the Companies Act, 2013.

iii) No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company ('ultimate beneficiaries'). The Company has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

iv) The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

v) The Company has not traded and invested in Crypto currency or virtual currency during the current year and previous year.

39. As on March 31, 2025 the Company has net exposure aggregating to (i) ₹ 1,324.88 crore in its four subsidiaries (road SPVs), and (ii) ₹ 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.

40. 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 ₹ 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.

41. 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

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

42. 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.

43. 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 w.e.f Appointment date March 31, 2025. 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.

44. 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.

45. The Company has used an accounting Software for maintaining its books of account for the year ended March 31, 2025 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software at the application level, except any configuration or master table changes directly from the application level, further audit trails have not been appropriately configured at the database level to log any direct changes to the database by way of Data Manipulation Language (DML) and DDL (Data Definition Language) queries executed by the users in accounting software SAP for the year ended March 31, 2025. Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

46. Disclosure under Ind AS 19 "Employee Benefits"

(a) Defined Contribution Plan

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the trustees of the Reliance Infrastructure Limited Officer's Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The Company has recognised the following amounts as expense in the standalone financial statements for the year:

(₹ in Crore)

Particulars	2024-25	2023-24
Contribution to Provident Fund	2.02	2.45
Contribution to Employees Superannuation Fund	0.29	0.29
Contribution to Employees Pension Scheme	0.29	0.29
Contribution to National Pension Scheme	0.72	0.65
Contribution to Employees State Insurance	0.02	0.02

(b) Defined Benefit Plan

Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. Any shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for in the accounts of Provident Fund Trust maintained by the Company.

Gratuity

The Company operates a gratuity plan administered by insurance company. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

(₹ in Crore)

Particulars	Gratuity for the year ended March 31, 2025-Funded	Gratuity for the year ended March 31, 2024-Funded
Starting Period	April 01, 2024	April 01, 2023
Date of Reporting	March 31, 2025	March 31, 2024
Assumptions		
Expected Return on Plan Assets	7.29%	7.29%
Rate of Discounting	6.55%	7.29%
Rate of Salary Increase	9.50%	9.00%
Rate of Employee Turnover	16.00%	25.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate After Employment	N.A.	N.A.

(₹ in Crore)

Change in the Present Value of Defined Benefit Obligation	As at March 31, 2025	As at March 31, 2024
Present value of Benefit Obligation at the beginning of the year	24.86	24.56
Liability Transferred Out	-	-
Interest Cost	1.78	1.70
Current Service Cost	1.59	1.22
Benefit Paid from the Fund	(1.34)	(2.90)
Actuarial (Gain) / Losses on Obligation- Due to Change in Financial Assumptions	0.53	0.33
Actuarial (Gain) / Losses on Obligation- Due to Change in Demographic Assumptions	0.26	0.30
Actuarial (Gain) / Losses on Obligation-Due to Experience	(3.26)	(0.32)
Past Service Cost	1.99	
Present Value of Benefit Obligation at the end of the year	**26.40**	**24.86**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Change in the Present Value of Defined Benefit Obligation	As at March 31, 2025	As at March 31, 2024
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	23.52	24.54
Asset Transferred In / (Out)	(0.19)	0.00
Interest Income	1.68	1.70
Contribution by the Employer	0.00	0.00
Benefits paid from the fund	(1.34)	(2.90)
Return on Plan Assets Excluding Interest Income	0.30	0.18
Fair Value of Plan Asset at the end of the year	**23.97**	**23.52**
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	(26.40)	(24.86)
Fair Value of Plan Assets at the end of the year	23.97	23.52
Funded Status Surplus/(Deficit)	**(2.43)**	**(1.34)**
Net Assets/(Liability) Recognized in the Balance Sheet	**(2.43)**	**(1.34)**
Provisions		
Current	**1.89**	**1.34**
Non-Current	**0.54**	**-**

(₹ in Crore)

Particulars	Gratuity for the year ended March 31, 2025-Funded	Gratuity for the year ended March 31, 2024-Funded
Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	1.59	1.22
Past Service Cost	1.99	-
Net Interest Cost	0.10	0.00
Expenses Recognised	**3.67**	**1.22**
Expenses/(Income) Recognised in Other Comprehensive Income (OCI)		
Actuarial loss/(gain) on obligation for the year	(2.47)	0.28
Return on plan assets excluding interest income	(0.30)	(0.18)
Net Expenses/(Income) for the year Recognised in OCI	**(2.77)**	**0.10**
Major Categories of plan assets as a percentage of total:		
Insurance Fund	90.80%	94.62%
Bank Balance	9.20%	5.38%
Prescribed Contribution For Next Year	**-**	**-**
Maturity Analysis of Project Benefit Obligation: From Fund		
Projected Benefit in Future Years from the Date of Reporting		
Within next 12 months	9.94	10.63
Between 2 to 5 years	11.60	10.74
Beyond 6 years	7.58	8.76
Sensitivity Analysis		
Present value of Defined Benefits Obligation at the end of the year	26.40	24.86
Assumptions – Discount Rate		
Sensitivity Level	**0.5%**	**1%**
Impact on defined benefit obligation –in % increase	(1.66%)	(2.14%)
Impact on defined benefit obligation –in % decrease	1.73%	2.30%
Assumptions – Future Salary Increase		
Sensitivity Level	**0.5%**	**1%**
Impact on defined benefit obligation –in % increase	1.64%	2.23%
Impact on defined benefit obligation –in % decrease	(1.59%)	(2.11%)
Assumptions – Employee Turnover		
Sensitivity Level	**110% & 90%**	**1%**
Impact on defined benefit obligation –in % increase	(0.56%)	(0.30%)
Impact on defined benefit obligation –in % decrease	0.61%	0.32%

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The above sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent ofthe change if any

Gratuity Plan for Jointly Controlled Operations- Unfunded

The Gratuity plan in the Jointly Controlled Operation of the Company viz RInfra Astaldi Joint Venture (Metro) is unfunded. During the year gratuity expenses of ₹ Nil (₹ Nil for the Financial Year 2023-24) has been provided in statement of profit and loss and liability as at March 31, 2025 is Nil (Nil as at March 31, 2024).

Risk Exposure:

Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

a) Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

b) Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate

c) Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Investment Risk: The present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

47. Disclosure of Loans and Advances in the nature of loans to Subsidiaries and Associates (Pursuant to Regulation 34(3) and 53(f) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015)

(₹ in Crore)

Sr. No.	Name	Closing Bal Amt O/s as at**		Closing Bal Amt O/s as at**	
		March 31, 2025 %	March 31, 2024 %	March 31, 2025 %	March 31, 2024 %
	Subsidiaries:				
1	Mumbai Metro One Private Limited*	283.79	283.79	283.79	283.79
2	Mumbai Metro Transport Private Limited	0.05	0.05	0.05	0.05
3	Delhi Airport Metro Express Private Limited	-	-	-	69.06
4	PS Toll Road Private Limited	147.50	147.50	147.50	147.50
5	Reliance Airport Developers Limited	0.05	0.05	0.05	0.05
6	TK Toll Road Private Limited	7.33	7.33	7.33	7.33
7	JR Toll Road Private Limited	-	-	20.00	-
8	GF Toll Road Private Limited	-	1.50	1.50	1.50
9	Reliance Land System Limited	0.01	0.01	0.01	0.01
10	Reliance Aero System Private Limited[1]	0.02	0.02	0.02	0.02
11	Reliance Defence Technologies Private Limited[1]	0.02	0.02	0.02	0.02
12	BSES Kerala Power Limited	2.21	2.21	2.21	2.21
13	Reliance Defence and Aerospace Private Limited[1]	-	-	-	0.06
14	Baramati Airport Limited	0.44	0.44	0.44	0.44
15	Latur Airport Limited	0.38	0.38	0.38	0.38
16	Nanded Airport Limited	7.87	7.87	7.87	7.87
17	Osmanabad Airport Limited	0.16	0.16	0.16	0.16
18	Yavatmal Airport Limited	0.43	0.43	0.43	0.43
19	Reliance Aerostructure Limited*	128.51	104.25	128.51	104.25
20	Jai Aramaments Limited*	3.00	15.00	15.00	15.00
21	Reliance Velocity Limited	-	-	4.81	4.81
22	Reliance Defence Infrastructure Limited	0.08	0.08	0.08	0.08
23	CBD Tower Private Limited	0.16	0.16	0.16	0.16
24	Reliance SED Limited	0.01	0.01	0.01	0.01
25	Reliance Helicopters Limited	0.01	0.01	0.01	0.01
26	Talcher II Transmission Company Limited	0.13	0.13	0.13	0.13
27	TD Toll Road Private Limited	119.00	-	119.00	-
28	North Karanpura Transmission Co. Limited	0.11	0.11	0.11	0.11
29	SU Toll Road Private Limited	-	-	35.21	-
30	Reliance Power Transmission Ltd	55.56	51.21	55.56	51.21
	Associate Company				
31	Reliance Power Limited*	238.09	410.83	238.09	414.32
32	Reliance Cleangen Limited	9.90	-	9.90	-

*Except for these, all loans and advances stated are interest free

**The above balances are presented net of provisions.

[1]written off as the Investee Company has applied for strike off in the previous year and has been struck off in the current year.

There are no investments by loanees as at March 31, 2025 in the shares of the Company and Subsidiary Companies.

As at the year-end, the Company-

(a) Has no loans and advances in the nature of loans to firms / companies in which directors are interested.

(b) The above amounts exclude subordinate debts and are net of provision.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

48. 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.

49. Lease

a) The Company has entered into cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms. The Company has accounted ₹ 3.47 Crore as lease rental for the financial year 2024-25 (₹ 3.79 Crore for the financial year 2023-24).

b) The Company's leased assets consist of office premises. Leases of office premises have lease term of 9 years. The leases include non-cancellable periods of 3 years and renewable option at the discretion of lessee. The effective interest rate for lease liability is 12.35% per annum with maturity of 9 years.

Lease liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contractual undiscounted cash flows		
Less than one year	1.50	-
One to five years	8.28	-
More than five years	5.42	-
Total	**15.20**	**-**

Lease liabilities included in the balance sheet at 31st March 2025 & 31st March 2024

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current	8.58	-
Current	0.41	-
Total	**8.99**	**-**

Amounts recognised in statement of profit or loss

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	0.57	-
Amortisation of Right-to-Use Asset	0.49	-

Amounts recognised in the statement cash flows

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	0.39	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

50. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(a) Financial Instruments by category

(₹ in Crore)

Particulars	As at March 31, 2025**			As at March 31, 2024**		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments	0.56	-	-	0.56	-	-
- Subordinate debt-Debt Instruments	-	-	237.99	-	-	227.99
- Debentures	10.00	-	-	1,170.00	-	-
- Economic Rights (Refer Note 36)	4,748.11	-	-	-	-	-
Trade Receivables	-	-	449.62	-	-	460.64
Inter Corporate Deposits	-	-	1,030.73	-	-	5,086.22
Security Deposits	-	-	20.19	-	-	23.22
Loan to Employees	-	-	0.46	-	-	0.50
Other Receivables	-	-	972.06	-	-	40.28
Advance to Employees	-	-	0.07	-	-	0.15
Interest Receivable	-	-	366.18	-	-	1,702.04
Cash and Cash Equivalents	-	-	98.16	-	-	140.05
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	88.05	-	-	36.88
Unpaid Dividend Account	-	-	2.72	-	-	5.55
Bank deposits with more than 12 months original maturity	-	-	1.97	-	-	1.98
Total Financial Assets	**4,758.67**	**-**	**3,268.20**	**1,170.56**	**-**	**7,725.51**
Financial Liabilities						
Borrowings (including interest accrued thereon)	-	-	592.23	-	-	4,315.78
Lease	-	-	8.99	-	-	-
Trade payables	-	-	1,322.45	-	-	1,540.64
Financial guarantee obligation	72.69	-	-	217.24	-	-
Others	-	-	663.70	-	-	-
Financial Obligation	-	-	264.30	-	-	252.27
Unpaid dividends	-	-	2.72	-	-	5.55
Total Financial Liabilities	**72.69**	**-**	**2,854.39**	**217.24**	**-**	**6,114.24**

**The above balances are presented net of Provision.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the standalone financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crore)

Assets and Liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unlisted Equity Shares	-	-	0.56	0.56
Debentures	-	-	10.00	10.00
Financial Guarantee Obligations	-	-	72.69	72.69
Economic Rights (Refer Note 36)	-	-	4,748.11	4,748.11
Assets and Liabilities for which fair values are disclosed as at March 31, 2025				
Financial Liabilities				
Borrowings (including Interest)	-	-	592.23	592.23

(₹ in Crore)

Assets and Liabilities measured at fair value - recurring fair value measurements as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unlisted Equity Shares	-	-	0.56	0.56
Debentures	-	-	1,170.00	1,170.00
Financial Guarantee Obligations	-	-	217.24	217.24
Assets and Liabilities for which fair values are disclosed as at March 31, 2024				
Financial Liabilities				
Borrowings (including interest)	-	-	4,315.78	4,315.78

There were no transfers between any levels during the year

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds and equity shares that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, economic rights, debentures and financial guarantee which are included in level 3.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis / Earnings / EBITDA multiple method.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value measurements using significant unobservable inputs (level 3)

(₹ in Crore)

Particulars	Financial Assets (₹ in Crore)	Financial Liabilities (₹ in Crore)
As at March 31, 2023	1,417.56	(419.29)
Other fair value gains / (losses) recognised during the year	-	(202.05)
Financial assets sold during the year	(229.51)	-
As at March 31, 2024	**1,188.05**	**(217.24)**
Other fair value gains / (losses) recognised during the year	-	144.55
Less: Financial assets (Refer note 36)	(1,160.00)	-
Add: Financial assets (Refer note 36)	4,748.11	-
As at March 31, 2025	**4,776.16**	**72.69**

(e) Fair value of financial assets and liabilities measured at amortised cost

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities				
Borrowings (including interest accrued thereon)	592.23	592.23	4,315.78	4,315.78
Lease Liabilities	8.99	8.99	-	-

The carrying amounts of trade receivables, trade payables, advances to employees including interest thereon (secured/unsecured), inter -corporate deposits, security deposits, deposits from customers, other receivable, loans to employees, interest receivables, subordinate debt, unpaid dividends, bank deposits with original maturity of more than 3 months but less than 12 months, bank deposits with more than 12 months maturity, capital creditors, loans to employee and cash and cash equivalents are considered to have their fair values approximately equal to their carrying values. The fair values for other assets and liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy if there is inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings and finance lease obligations are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(f) Valuation inputs and relationship to fair value

(₹ in Crore)

Particulars	Fair Value as at March 31, 2025	Fair Value as at March 31, 2024	Valuation Techniques	Significant unobservable inputs and range
Economic Rights (Refer Note 36)	4,748.11	-	Discounted Cash Flow/ Rule 11UA of the Income Tax Rule, 1962	Discount rate 15%
Financial Guarantee Obligation	72.69	217.24	Credit Default Swap (CDS)	10 Years Credit Default Swap ("CDS") spread of Sovereign Bond

(B) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management is carried out by the treasury department under policies approved by the board of directors. Treasury Department identifies, evaluates and hedge financial risks in close cooperation the Company's operating units.

(a) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost or fair value through profit & loss and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables and loans.

(i) Credit risk management

Credit risk is managed at segment level and corporate level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally, all policies surrounding credit risk have been managed at segment and corporate level. Each segment is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assesses and maintains an internal credit rating system. Internal credit rating is performed on a Company basis for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets:

Rating 1: High-quality assets, negligible credit risk

Rating 2: Quality assets, low credit risk

Rating 3: Medium to low quality assets, moderate to high credit risk

Rating 4: Doubtful assets, credit-impaired

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(ii) Provision for expected credit losses

Trade receivables, retentions on contract and amounts due from customers for contract work

The provision for expected credit losses on financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs, based on the Company's past history, existing market conditions, current creditability of the party as well as forward looking estimates at the end of each reporting period.

Investments other than equity instruments

Investments in financial assets other than equity instruments are exposed to the risk of loss that may occur in future from the failure of counterparties or issuers to make payments according to the terms of the contract. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the balance sheet.

Year ended March 31, 2025:

Expected credit loss for financial assets where general model is applied

(₹ in Crore)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 1	20.19	0%	NIL	20.19
		Interest & Other receivables	Rating 2	1,338.77	88%	1,174.02	164.75
		Inter Corporate Deposits	Rating 2 / 3	1,212.03	15%	181.30	1,030.73

Year ended March 31, 2024:

Expected credit loss for financial assets where general model is applied

(₹ in Crore)

Particulars		Asset group	Internal credit rating	Estimated gross carrying amount at default	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 1	23.22	0%	NIL	23.22
		Interest &Other receivables	Rating 2	1,742.98	18%	321.05	1,421.93
		Inter corporate deposits	Rating 2 / 3	9,039.96	44%	3,953.73	5,086.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(iii) Reconciliation of loss allowance provision -Trade receivables, retentions on contract under simplified approach

(₹ in Crore)

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at March 31, 2023	1,725.41
Changes in loss allowance	14.90
Loss allowance as at March 31, 2024	**1,740.31**
Changes in loss allowance	40.74
Loss allowance as at March 31, 2025	**1,781.05**

(iv) Reconciliation of loss allowance provision - Other than trade receivables, retentions on contract under general approach

(₹ in Crore)

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at March 31, 2023	4,027.70
Add / (Less): Changes in loss allowances	247.09
Loss allowance as at March 31, 2024	**4,274.79**
Add / (Less): Changes in loss allowances	(2,919.47)
Loss allowance as at March 31, 2025	**1,355.32**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Further in view of the certain cash flow mismatches the Company is considering debt resolution plan. Also the time bound monetisation of assets as well as favorable and timely outcome of various claims will enable the Company to meet its obligation. The Company is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities in the normal course of its business.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for all financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payment.

(₹ in Crore)

Contractual maturities of financial liabilities March 31, 2025	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings*	249.41	219.60	469.01
Trade payables (Including Retention payable)	1,293.88	28.57	1,322.45
Financial guarantee obligation	264.30	72.69	336.99
Other finance liabilities	27.72	638.70	666.42
Total non-derivative liabilities	**1,835.31**	**959.56**	**2,794.87**

(₹ in Crore)

Contractual maturities of financial liabilities March 31, 2024	Less than 1 year	More than 1 year	Total
Borrowings*	4,194.54	129.67	4,324.21
Trade payables (Including Retention payable)	1,518.25	22.39	1,540.64
Financial guarantee obligation	252.27	217.24	469.51
Other finance liabilities	5.55	-	5.55
Total non-derivative liabilities	**5,970.61**	**369.30**	**6,339.91**

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

(i) Foreign currency risk

The Company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Foreign exchange forward contracts are taken to manage such risk.

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	EUR	USD	EUR
Financial Assets				
Investment in preference shares	9.81	-	9.81	-
Trade Receivable (Refer Note 8.3)	17.88	-	18.66	-
Advance to Vendor	1.10	-	1.09	-
Exposure to foreign currency risk (Assets)	**28.79**	**-**	**29.56**	**-**
Financial Liabilities				
Advance from Customer	-		0.2	
Trade payables	4.59	2.47	6.16	2.48
Exposure to foreign currency risk (Liabilities)	**4.59**	**2.47**	**6.18**	**2.48**

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

The outstanding SEK denominated balance being insignificant has not been considered.

During the previous year, Pursuant to Assignment agreement between Reliance Power Limited and its subsidiaries i.e., Chitrangi Power Private Limited (CPPL) and Samalkot Power Limited (SaPol), the Company has adjusted ₹ 911.05 crore advance received from CPPL with the receivable of ₹ 911.05 Crore (USD 11.09 Crore) from SaPol.

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

(₹ in Crore)

Particulars	Impact on loss before tax (₹ in Crore)	
	March 31, 2025	March 31, 2024
INR/USD - Increase by 6%*	116.20	113.70
INR/USD - Decrease by 6%*	(116.20)	(113.70)

*Holding all other variables constant

USD = United State Dollar

SEK = Swedish Krona

EUR = Euro

The outstanding EURO and SEK denominated balance being insignificant has not been considered for the purpose of sensitivity disclosures.

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During the year, the Company variable rate borrowings outstanding as on March 31,2025 is Nil. The Company's fixed rate borrowings are carried at amortised cost. Therefore not subject to interest rate risk as defined in Ind AS 107.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate Financial Liabilities	-	1,252.32
Fixed rate Financial Liabilities	1,107.71	1,807.51
Total borrowings	**1,107.71**	**3,059.83**

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Particulars	As at March 31, 2025*			As at March 31, 2024		
	Weighted average interest rate	Balance (₹ Crore)	% of total loans	Weighted average interest rate	Balance (₹ Crore)	% of total loans
Borrowings	-	-	-	12.35%	1,252.32	40.93%

*Since variable rate borrowings outstanding as on March 31,2025 is Nil, hence it's weighted average interest rate is not given.

An analysis by maturities is provided above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(b) Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

(₹ in Crore)

Particulars	Impact on loss/profit before tax (₹ in Crore)	
	March 31, 2025	March 31, 2024
Interest rates – increase by 100 basis points*	-	(12.52)
Interest rates – decrease by 20 basis points*	-	2.50

*Holding all other variables constant

iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from unquoted and quoted equity investments held by the Company and classified in the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company invests only in accordance with the limits set by the Company.

(b) Sensitivity

(₹ in Crore)

Particulars	Impact on other components of equity (₹ in Crore)	
	March 31, 2025	March 31, 2024
Price increase by 10%	0.06	0.06
Price decrease by 10%	(0.06)	(0.06)

51. Capital Management

(a) The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital,Share warrants, Share premium, Retained profit, General reserves and other reserves

2. Working capital.

(b) The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's aim to translate profitable growth to superior cash generation through efficient capital management. The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the group. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

52. Financial Performance Ratio.

Ratio	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variance #
Current Ratio (In times)[a]	Current Assets	Current Liabilities	0.47	1.12	(58.04%)
Debt-Equity Ratio (in times)[b]	Total Debts	Total Equity	0.08	0.49	(83.67%)
Debt Service Coverage Ratio (In times)[b]	Earnings before Interest, Tax, depreciation & amortisation and exceptional items(a)	Interest and Principal Repayment of Long-Term Debt within one year	(0.37)	(0.02)	(1750.00%)
Interest Service Coverage Ratio (In times)[b]	Earnings before Interest, Tax and exceptional items(a)	Interest Expenses	(0.55)	(0.11)	(400.00%)
Return on Equity Ratio (in %)[c]	Profit for the year(b)	Total Equity	(18.60)	(30.60)	39.22%
Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	*	*	*
Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	0.47	0.46	(2.17%)
Trade payables turnover ratio (In times)[d]	Total construction material consumed & sub-contracting chargesand other expenses	Average Trade Payable	0.26	0.47	44.15%
Net capital turnover ratio (In times)[e]	Revenue from Operation	Working Capital	(0.08)	0.44	119.10%
Net profit ratio (in %)	Profit after Tax	Revenue from Operation	(523.20%)	(454.52%)	(15.11%)
Return on Capital employed (in %)	Profit before tax and Finance Cost(b)	Capital Employed	(0.11)	(0.13)	12.35%
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	-	-	-

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

#Explanation for variance more than 25%:

a) Current Ratio: Decrease on account of significant reduction in current asset mainly on account of mediation. (Refer Note 36)

b) Debt-Equity Ratio (in times), Debt Service Coverage Ratio (In times) & Interest Service Coverage Ratio (In times): Due to reduction in total debt.

c) Return on Equity Ratio (in %): Due to decrease in loss in current year as compared to previous year.

d) Trade payables turnover ratio (In times): Due to reduction in other expenses during the year, the ratio has decreased compared to previous year.

e) Net capital turnover ratio (In times): Decrease in revenue from operation and reduction in working capital.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

53. The figures for the previous year ended March 31, 2024 have been regrouped and rearranged to make them comparable with those of current year. Figures in bracket indicate previous year's figures. @ - represents figures less than ₹ 50,000 which have been shown at actual in brackets with @.

54. Pursuant to first proviso to sub-section (3) of section 129 of the Act, read with rule 5 of Companies (Accounts) Rules, 2014, the Company has attached salient features of the financial statement of its subsidiaries, associates and joint-ventures in form AOC-1 with its Consolidated Financial Statements.

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

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 (₹ in Crore) (as reported before adjusting for qualifications)	Audited Figures (₹ 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	(1,108.05)	(1,108.05)
	4	Earnings Per Share (₹) after exceptional items	(27.97)	(27.97)
	5	Total Assets	12,046.07	12,046.07
	6	Total Liabilities	6,089.92	6,089.92
	7	Net Worth	5,315.29	290.41
	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 ₹ 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 ₹ 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 ₹ 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. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:

With respect to Item II(a)(2) Management view is set out as below:

During the year ended March 31, 2020 ₹ 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 ₹ 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 is confident of recovery against the economic rights assigned.

(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

Independent Auditors' Report

To the Members of
Reliance Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Reliance Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note 31 to the consolidated financial statements as regards the mediation concluded before the Main Mediation Centre, Hon'ble Bombay High Court, whereby the dispute of the Holding Company with EPC company stands fully settled, pursuant to which the Holding Company's exposure to EPC company as on March 31, 2025, stands reduced to ₹ 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 Holding 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 31 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 statements of the Group, its associates and its joint venture.

2. We refer to Statement of Changes in Equity of the consolidated financial statement wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (RPower) aggregating to ₹ 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 retained earnings as at March 31, 2024 and March 31, 2025 would have been lower by ₹ 5,312.02 Crore, capital reserve and capital reserve on consolidation of the Group would have been higher by ₹ 5,024.88 Crore and ₹ 287.14 Crore respectively as at March 31, 2024 and March 31, 2025.

Material Uncertainty Related to Going Concern

We draw attention to Note no. 29 to the consolidated financial statements, in respect of the subsidiaries of the Holding Company, the consequential impact of these events or conditions as set forth in Note 29(g) to the consolidated financial statements, 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 statements of the Group have been prepared on a Going Concern basis.

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

Emphasis of matter

1. We draw attention to Note no. 8 and 29 to the consolidated financial statements 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 29(a) to the consolidated financial statements, 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 has overdue obligation to its lender, the lenders have classified GFTR as a Non-Performing Asset (NPA). As stated in the Note 29(b) of the consolidated financial statements, 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 29(c) to the consolidated financial statements, 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 29(d) to the consolidated financial statements, 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 29(e) to the consolidated financial statements, 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 29(f) to the consolidated financial statements, 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 8 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 statements is not modified in respect of the above matters.

2. We draw attention to Note 40(b), to the consolidated financial statements 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. The opinion of Reliance Power Limited auditors is not modified in respect of this matter.

3. We draw attention to Note 39(c) and Note 39(d) to the consolidated financial Statement with regards to contingent liability in respect to Late Payment Surcharge (LPSC) and outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Hon'ble Supreme Court. The opinion of BRPL and BYPL's auditors is not modified in respect of this matter.

4. We draw attention to Note 33 to the consolidated financial statements 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.

5. We draw attention to Note 41 to the consolidated financial statements, regarding the exceptional item aggregating to ₹ 1,099.72 crore (net) for the year ended March 31, 2025.

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

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("Act") with respect to the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (" the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; the 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 statements 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 each company 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 their respective entities 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 Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters 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 statements.

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 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

a. We did not audit the financial statements of 55 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 55,160.30 Crore as at March 31, 2025, total revenue of ₹ 30,222.97 Crore and net cash inflow amounting to ₹ 621.10 Crore for the year ended March 31, 2025. The consolidated financial statements also include the Group's share of net profit of ₹ 686.13 Crore for the year ended March 31, 2025 in respect of 3 associates and 1 Joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.

b. The unaudited financial statements/unaudited financial information of 11 subsidiaries, whose unaudited financial statements/unaudited financial information reflect total assets of ₹ 401.29 Crore as at March 31, 2025, total revenues of ₹ 69.93 Crore and net cash outflows amounting to ₹ 121.29 crore for the year ended March 31, 2025. The consolidated financial statements also include the Group's share of net loss of ₹ (0.02) Crore for the year ended March 31, 2025 in respect of 1 associates whose financial statements have not been audited by us. These unaudited financial statements/unaudited financial information have been furnished to us by the Management and our opinion

on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate is based solely on such unaudited financial statements/ unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these unaudited financial statements/ unaudited financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 unaudited financial statements/ unaudited financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint venture as were audited by other auditors, as noted in the 'Other Matters' section, we report, to the extent applicable, that:

a) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion section and for the matters stated in the paragraph 2(B) (vi) below on reporting under Rule 11(g), we are unable to state whether proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e) The matters described in the Basis for Disclaimer of Opinion section and going concern matter described in the Material Uncertainty related to Going Concern may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section, in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(B)(vi) below on reporting under Rule 11(g).

h) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiaries, associates and joint venture incorporated in India which were not audited by us, remuneration paid during the current year by the subsidiaries, associates and joint venture to its directors, is in accordance with the provisions of Section 197 of the Act.

i) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, associates and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, as noted in the 'Other Matters' section:

i. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the consolidated financial statements disclose the impact of pending litigations as at March 31, 2025 on the consolidated financial position of the Group, its associates and joint venture. Refer Note 23 to the consolidated financial statements.

ii. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2025.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India during the year ended March 31, 2025.

iv. (a) The respective Managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to consolidated financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to consolidated financial statements no funds have been received by the Holding Company or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of such subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our and other auditors attention that cause us or the other auditors to believe that the representation given by the management under paragraph (2) (B) (iv) (a) & (b) contain any material misstatement.

v. The Holding Company, its subsidiaries, associates and joint venture incorporated in India has not declared or paid any dividend during the current year, except one of the subsidiary have paid final dividend during the year. The same is in compliance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test check and that performed by the respective auditors of the subsidiaries, associates and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software, except in case of the Holding Company, any configuration or master table changes directly from the application level, further audit trails have not been appropriately configured at the database level to log any direct changes to the database by way of Data Manipulation Language (DML) and DDL (Data Definition Language) queries executed by the users in accounting software SAP for the year ended March 31, 2025 and in case of one subsidiary, where no audit trail has been enabled at database level and other subsidiary and one associate, where those companies have accounting software which does not have features of audit trail and another associate where audit trails has been enabled at the database level except Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP.

Further, during the course of audit where audit trail (edit log) facility was enabled and operated for the accounting software, we and respective auditors of the above referred subsidiaries, associates and joint venture, did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, its subsidiaries, associates and joint ventrue incorporated in India, as per the statutory requirements for record retention.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No. 113904
UDIN: 25113904BMMLXG5315

Place: Mumbai
Date: May 23, 2025

Annexure A to the Independent Auditor's report on the consolidated financial statements of Reliance Infrastructure Limited for the year ended March 31, 2025.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the Entities	CIN	Holding/ Subsidiary/ Associate/ JV	Clause number of CARO Report which is qualified or adverse
1.	Reliance Infrastructure Limited	L75100MH1929PLC001530	Holding	i(c), iii(a), iii(b), iii(c), iv, vii (a), vii(b), vii(c), ix(a), xi(a), xiii, xv, xix
2.	BSES Rajdhani Power Limited	U40109DL2001PLC111527	Subsidiary	vii(b)
3.	BSES Yamuna Power Limited	U40109DL2001PLC111525	Subsidiary	vii(b)
4.	GF Toll Road Private Limited	U74990MH2008PTC189112	Subsidiary	vii(b), ix(a), xiv(a), xix
5.	HK Toll Road Private Limited	U45203MH2010PTC203370	Subsidiary	ix(a), xix
6.	JR Toll Road Private Limited	U45203MH2009PTC197721	Subsidiary	vii(a), vii(b), ix(a), xix
7.	KM Toll Road Private Limited	U45203MH2010PTC199705	Subsidiary	ix(a), xix
8.	Mumbai Metro Transport Private Limited	U60222MH2009PTC196739	Subsidiary	xix
9.	PS Toll Road Private Limited	U45203MH2010PTC199879	Subsidiary	vii(b), ix(d)
10.	Reliance Aerostructure Limited	U74120MH2015PLC263781	Subsidiary	xix
11.	Reliance Defence Infrastructure Limited	U74999MH2015PLC263816	Subsidiary	xix
12.	Reliance Power Limited	L40101MH1995PLC084687	Associate	i(c), vii(b), ix(e), xi(a)
13.	Utility Powertech Limited	U45207MH1995PLC094719	Joint Venture	vii(a), vii(b)
14.	SU Toll Road Private Limited	U74999MH2007PTC169145	Subsidiary	vii(b), ix(a), ix(d)
15.	TD Toll Road Private Limited	U45400MH2007PTC169141	Subsidiary	vii(b), ix(a), ix(d), xix
16.	TK Toll Road Private Limited	U45203MH2007PTC169208	Subsidiary	vii(b), ix(a), ix(d), xix
17.	BSES Kerala Power Limited	U40105KL1996PLC010257	Subsidiary	iii(c), xiv(b), xix
18.	Reliance Airport Developers Limited	U45309MH2004PLC147532	Subsidiary	xix
19.	Latur Airport Limited	U74200MH2009PLC196115	Subsidiary	i(a)(B), xix
20.	Baramati Airport Limited	U74200MH2009PLC196113	Subsidiary	i(a)(B), xix
21.	Nanded Airport Limited	U74200MH2009PLC196116	Subsidiary	i(a)(B), xix
22.	Yavatmal Airport Limited	U74200MH2009PLC196118	Subsidiary	i(a)(B), xix
23.	Osmanabad Airport Limited	U74200MH2009PLC196114	Subsidiary	i(a)(B), xix
24.	Jai Ammunition Limited	U75302MH2017PLC302290	Subsidiary	xix
25.	Jai Armaments Limited	U75302MH2017PLC301837	Subsidiary	iii(d)
26.	Reliance Defence System & Tech Limited	U74999MH2015PLC263822	Subsidiary	xiv, xviii, xix
27.	Tamil Nadu Industries Captive Power Company Limited	U93090TN1988PLC037507	Subsidiary	ix(d), xiv, xix
28.	Reliance Defence Limited	U74999MH2015PLC263178	Subsidiary	xiv, xix
29.	Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)	U10101MH2010PTC209925	Associate	xiv
30.	Reliance Power Transmission Limited	U40109MH2003PLC141375	Subsidiary	iii(a), iii(e)
31.	Reliance Land Systems Limited	U74999MH2015PLC263818	Subsidiary	xix
32.	Mumbai Metro One Private Limited	U45201MH2006PTC166433	Subsidiary	i(c), vii(c), ix(a), xix
33.	Metro One Operation Private Limited	U60200MH2009PTC190650	Associate	vii(b)
34.	Reliance Jai Realty Private Limited	U68100MH2024PTC430557	Subsidiary	xiv
35.	Reliance Energy Limited	U40107MH2015PLC271146	Subsidiary	ix(d)
36.	Reliance Velocity Limited	U45101MH2018PLC305170	Subsidiary	iii(c), iii (e), iv

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No. 113904
UDIN: 25113904BMMLXG5315

Place: Mumbai
Date: May 23, 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Reliance Infrastructure Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We were engaged to audit the internal financial controls with reference to the consolidated financial statements of Reliance Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture, which are companies incorporated in India, as of March 31, 2025, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective management of the Group, its associates and its joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal control with reference to the consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matters described in the Disclaimer of Opinion paragraph below and after considering the audit evidence of the other auditors in terms of their reports referred to in the Other Matters paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to the consolidated financial statements of the Holding Company.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

The Group's internal financial controls with reference to consolidated financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and

that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Disclaimer of Opinion

We refer to Note 31 to the consolidated financial statements as regards the mediation concluded before the Main Mediation Centre, Hon'ble Bombay High Court, whereby the dispute of the Holding Company with EPC company stands fully settled, pursuant to which the Holding Company's exposure to EPC company as on March 31, 2025, stands reduced to ₹ 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 Holding 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 31 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 statements of the Group, its associates and its joint venture.

Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2025.

We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, and the disclaimer has affected our opinion on the consolidated financial statements of the Holding Company and we have issued a Disclaimer of Opinion on the consolidated financial statements of the Holding Company.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 55 subsidiary companies, 3 associate companies and 1 Joint Venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Parag D. Mehta
Partner
Membership No. 113904
UDIN: 25113904BMMLXG5315

Place: Mumbai
Date: May 23, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in Crore)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	3	9,484.58	8,921.76
(b) Capital work-in-progress	3	991.08	1,017.80
(c) Goodwill on Consolidation	4	76.75	76.75
(d) Other Intangible Assets	4	8,081.08	8,683.98
(e) Intangible Assets under development	4	381.86	284.25
(f) Right of Use of Assets	4	71.29	74.77
(g) Financial Assets:			
I. Investments	6(a)	8,650.14	2,733.21
II. Trade Receivables	7(a)	68.89	61.48
III. Loans	7(d)	0.00	0.01
IV. Other Financial Assets	7(e)	322.40	286.09
(h) Deferred tax assets (net)	13(f)	0.23	21.71
(i) Non-Current Tax Assets (net)		61.71	43.19
(j) Other Non - current Assets	7(f)	39.62	69.25
Sub-total Non-current Assets		**28,229.63**	**22,274.25**
(2) Current assets			
(a) Inventories	5	178.58	120.36
(b) Financial Assets:			
I. Investments	6(b)	20.53	1,171.07
II. Trade Receivables	7(a)	1,531.68	1,701.87
III. Cash and Cash Equivalents	7(b)	2,395.09	1,721.44
IV. Bank balances other than cash and cash equivalents	7(c)	465.40	359.83
V. Loans	7(d)	286.54	4,502.24
(c) Other Financial Assets	7(e)	930.20	1,923.95
(d) Other Current Assets	7(f)	672.53	756.84
Sub-total- Current Assets		**6,480.55**	**12,257.60**
(3) Assets classified as held for sale	8	1,362.21	1,309.36
(4) Regulatory deferral account debit balances and related deferred tax balances	9	29,768.48	23,339.68
Total Assets		**65,840.87**	**59,180.89**
II. EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity Share Capital	10(a)	396.17	396.17
(b) Other Equity	10(b)	14,034.03	8,351.06
Equity attributable to owners		14,430.20	8,747.23
(c) Non-controlling Interests		9,382.63	5,110.89
Sub- total Total Equity		**23,812.83**	**13,858.12**
LIABILITIES			
(2) Non-current Liabilities			
(a) Financial Liabilities:			
(I) Borrowings	11(a)	1,933.12	3,170.38
(II) Lease Liabilities		55.58	59.23
(III) Trade Payables	11(c)		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		28.57	22.39
(IV) Other Financial Liabilities	11(d)	5,028.60	4,395.48
(b) Provisions	12	519.00	556.36
(c) Deferred Tax Liabilities (net)	13(f)	287.97	326.00
(d) Other Non - current Liabilities	11(e)	2,422.23	2,623.82
Sub-total Non-current liabilities		**10,275.07**	**11,153.66**
(3) Current Liabilities			
(a) Financial Liabilities:			
(I) Borrowings	11(b)	4,359.49	6,654.62
(II) Lease Liabilities		12.83	11.06
(III) Trade Payables	11(c)		
(A) Total outstanding dues of micro enterprises and small enterprises		72.26	131.82
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		16,961.03	17,854.11
(IV) Other Financial Liabilities	11(d)	4,540.05	4,850.68
(b) Other Current Liabilities	11(e)	2,530.51	2,385.41
(c) Provisions	12	1,153.37	214.18
(d) Current Tax Liabilities (net)		585.60	583.88
Sub-total Current Liabilities		**30,215.14**	**32,685.76**
(4) Liabilities relating to assets held for sale	8	1,537.83	1,483.35
Total Equity and Liabilities		**65,840.87**	**59,180.89**

The accompanying notes form an integral part of the Consolidated Financial Statements (1 – 49).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
I. Revenue from Operations	14	23,591.88	22,066.86
II. Other Income	15	407.41	452.34
III. Total Income		**23,999.29**	**22,519.20**
IV. Expenses			
(a) Cost of Power Purchased		14,667.56	14,928.14
(b) Cost of Fuel Consumed		205.86	69.81
(c) Construction Material Consumed and Sub-Contracting Charges		205.72	439.7
(d) Employee Benefit Expenses	16	1,161.27	1,114.22
(e) Finance Costs	17	1,784.22	2,310.07
(f) Late Payment Surcharge	39(d)	1,699.02	1,623.33
(g) Depreciation/Amortization and Impairment Expense	3,4	1,421.23	1,502.75
(h) Other Expenses	18	1,896.00	1,840.55
Total Expenses		**23,040.88**	**23,828.57**
V. Profit/(Loss) before Exceptional Items, Rate Regulated Activities and Tax (III-IV)		958.41	(1,309.37)
VI Exceptional Items - Income/(Expenses) (Net)	41	1,099.72	(10.30)
VII. Profit/(Loss) before Rate Regulated Activities and Tax (V-VI)		2,058.13	(1,319.67)
VIII. Regulatory Income / (Expenses) (Net of Deferred Tax)	9	6,425.75	715.1
IX. Profit/(Loss) before Tax (VII+VIII)		**8,483.88**	**(604.57)**
X. Tax Expenses:	13(a)		
(1) Current Tax		10.59	18.93
(2) Deferred Tax Charges / (Credit) (net)		(16.55)	28.96
(3) Income Tax for earlier years (net)		(0.27)	(6.9)
		(6.23)	**40.99**
XI. Profit/(Loss) for the year before Share of net profit of Associates and Joint Venture (IX-X)		8,490.11	(645.56)
XII. Share of Net Profit /(Loss) of Associates and Joint Ventures accounted for using the equity method		687.11	(502.42)
XIII. Net Profit/(Loss) for the year (XI+XII)		**9,177.22**	**(1,147.98)**
XIV. Non-Controlling Interest		**4,239.70**	**460.68**
XV. Net Profit/(Loss) for the year attributable to the owners of the Holding Company (XIII-XIV)		4,937.52	(1,608.66)
XVI. Other Comprehensive Income (OCI):			
(a) Items that will not be reclassified to Profit and Loss			
(I) Remeasurements of net defined benefit plans : Gain/(Loss)	38	(0.93)	7.92
(II) Net movement in Regulatory Deferral Account balances related to OCI		3.05	(4.66)
(III) Income Tax relating to the above	9	(0.16)	(1.32)
(b) Items that will be reclassified to Profit and Loss			
(I) Foreign currency translation Gain/(Loss)		(0.94)	1.01
Other Comprehensive Income, [net of taxes including share of associates]		**1.02**	**2.95**
XVII. Total Comprehensive Income (XIII+XVI)		**9,178.24**	**(1,145.03)**
XVIII. Profit/(Loss) attributable to:			
(a) Owners of the Holding Company		4,937.52	(1,608.66)
(b) Non-Controlling Interest		4,239.70	460.68
		9,177.22	**(1,147.98)**
XIX. Other Comprehensive Income/(Loss) attributable to :			
(a) Owners of the Holding Company		0.78	3.46
(b) Non-Controlling Interest		0.24	(0.51)
		1.02	**2.95**
XX. Total Comprehensive Income/(Loss) attributable to :			
(a) Owners of the Holding Company		4,938.30	(1,605.20)
(b) Non-Controlling Interest		4,239.94	460.17
		9,178.24	**(1,145.04)**
XXI. Earnings Per Equity Share (in ₹) (face value of ₹ 10 each)	19	₹	₹
(a) Earnings Per Equity Share:			
Basic		124.64	(42.66)
Diluted		120.68	(42.66)
(b) Earnings Per Equity Share (before Rate Regulatory Activities) :			
Basic		(37.57)	(61.62)
Diluted		(37.57)	(61.62)
(c) Earnings Per Equity Share (before Exceptional Items) :			
Basic		96.88	(42.38)
Diluted		93.80	(42.38)

The accompanying notes form an integral part of the Consolidated Financial Statements (1 – 49).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

Consolidated Statement of Changes in Equity

as at March 31, 2025

A. Equity Share Capital (Refer Note 10(a))

(₹ in Crore)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year*	Balance at the end of the year
As at March 31, 2024	**351.83**	**44.34***	**396.17**
As at March 31, 2025	**396.17**	**-**	**396.17**

Refer Note 10(a)(V)

B. Other Equity (Refer Note 10(b))

Particulars	Money received against share warrants	Reserve and Surplus									
		Retained Earnings	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium*	Debenture Redemption Reserve	General Reserve	Treasury Shares	Attributable to Owners of the Company	Attributable to Non controlling Interests
Balance as at April 01, 2024		**(9,166.45)**	**155.09**	**6,089.61**	**130.03**	**10,133.77**	**212.98**	**808.25**	**(12.21)**	**8,351.06**	**5,110.89**
Profit for the year		4,937.52								4,937.52	4,239.70
Other comprehensive income for the year										-	
Remeasurements gains / (loss) on defined benefit plans		0.16								0.16	(1.25)
Movement in Regulatory Deferral account balance		1.56								1.56	1.49
Other Components of OCI		(0.94)								(0.94)	-
Total comprehensive income for the year		**4,938.30**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,938.30**	**4,239.94**
Received during the year											
Transaction with Non Controlling Interest											
Addition/(Reduction) during the year				0.58			(212.98)	212.98		0.58	
Money Received during the year (Refer Note 10.2)	753.60									753.60	41.64
share issue expenses		(0.25)								(0.25)	
Provision for diminution in value of equity shares									0.58	0.58	
Dividend Paid (Including Tax on Dividend)		(9.84)								(9.84)	(9.84)
	753.60	**(10.09)**	**-**	**0.58**	**-**	**-**	**(212.98)**	**212.98**	**0.58**	**744.67**	**31.80**
Balance as at March 31, 2025	**753.60**	**(4,238.24)**	**155.09**	**6,090.19**	**130.03**	**10,133.77**	**-**	**1,021.23**	**(11.63)**	**14,034.03**	**9,382.63**

Consolidated Statement of Changes in Equity

as at March 31, 2025

Particulars	Money received against share warrants	Retained Earnings	Capital Reserve	Capital Reserve on Consolidation	Capital Redemption Reserve	Securities Premium*	Debenture Redemption Reserve	General Reserve	Treasury Shares	Attributable to Owners of the Company	Attributable to Non controlling Interests
Balance as at April 01, 2023		(7,552.42)	155.09	5,907.52	130.03	9,286.85	212.98	808.25	(6.48)	8,941.82	4,659.56
Loss for the year		(1,608.66)								(1,608.66)	460.68
Other comprehensive income for the year											
Remeasurements gains / (loss) on defined benefit plans		7.92								7.92	1.76
Movement in Regulatory Deferral account balance		(4.66)								(4.66)	(2.28)
Other Components of OCI		0.21								0.21	
Total comprehensive income for the year		**(1,605.20)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,605.20)**	**460.16**
Received during the year*						846.92				846.91	-
Transaction with Non Controlling interest											
Addition/(Reduction) during the year				182.09						182.09	
Money Received during the year										-	
Converted in to share capital including premium										-	
Decrease in Fair value of Treasury Shares									(5.73)	(5.73)	
Dividend Paid (Including Tax on Dividend)		(8.83)	-							(8.83)	(8.83)
		(8.83)		**182.09**	**-**	**846.92**	**-**	**-**	**(5.73)**	**1,014.44**	**(8.83)**
Balance as at March 31, 2024		**(9,166.45)**	**155.09**	**6,089.61**	**130.03**	**10,133.77**	**212.98**	**808.25**	**(12.21)**	**8,351.06**	**5,110.89**

*Refer Note 10(a)(V)

Note: During the financial year 2019-20, the Group had adjusted the loss on invocation / mark to market (required to be done due to invocation of shares by the lender(s) of ₹ 5,312.02 Crore against the capital reserve/ capital reserve on consolidation. According to the management of the Company, this was a rare circumstance where even though the value of long term strategic investment was high, the same was disposed off by the lender(s) of the Company at a much lower value for reasons beyond the control of the Company, thereby causing the said loss to the Company. The Company based on expert opinion, adjusted such capital loss and reduction in value of its strategic investments against the capital reserve. However, the auditors in their report had mentioned that such accounting treatment is not in accordance with Ind AS 1, "Presentation of Financial Statements", Ind AS 109, "Financial Instruments" and Ind AS 28, "Investment in Associates and Joint Ventures".

The above consolidated statement of changes in Equity shall be read in conjunction with the accompanying notes (01 to 49).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM OPERATING ACTIVITIES:		
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)	(0.00)
Dividend Income	(0.60)	(0.01)
Loss / (Gain) on sale of investments (net)	(5.24)	40.61
Finance Costs	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)	10.30
Proceeds on Arbitration Award	80.97	-
Excess Provision Written back	(6.44)	(51.64)
Loss on Sale / Discarding of Property, Plant and Equipment and Capital Work in Progress (net)	7.09	59.75
Amortisation of Consumer Contribution	(84.26)	(75.40)
Bad Debts or Sundry Balances Written off	14.16	0.15
Net foreign exchange (gain)/loss	11.36	2.13
	12,082.36	**4,748.77**
Adjustments for:		
(Increase) /Decrease in Financial Assets and Other Assets	(4,737.09)	308.02
(Increase) / Decrease in Inventories	(63.65)	(26.76)
Increase / (Decrease) in Financial Liabilities and Other Liabilities	(3,597.80)	(1,028.89)
Cash generated from/(used in) operations	**3,683.82**	**4,001.14**
Income Taxes paid (net of refunds)	(27.15)	96.33
Net cash generated from/(used in) operating activities (A)	**3,656.67**	**4,097.47**
CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of intangible assets (including intangible assets under development)	(143.03)	(100.14)
Purchase of Property, Plant and Equipment (including capital work in progress, capital advance and capital creditors)	(1,321.81)	(926.92)
Proceeds From Disposal of Property, Plant and Equipment	9.17	142.45
Investment / (Redemption) in fixed deposits with banks	(145.20)	196.76
Dividend Received	0.60	0.01
Sale/Redemption of Investment in Others (net)	(332.08)	41.48
Loan (Given)/Refund (net)	(5.24)	9.29
Interest Income	206.24	189.04
Net cash generated from /(used in) investing activities (B)	**(1,731.35)**	**(448.03)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Issue of Share	753.60	-
Proceeds from Non-Controlling Interest (net)	41.65	-
Repayment of long-term borrowings	(2,790.33)	(1,696.53)
Repayment of 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	(1.87)	8.11
Dividends Paid to Shareholders Including Tax	(9.84)	(8.82)
Net cash generated from/ (used in) financing activities (C)	**(1,251.69)**	**(3,647.59)**
Net Increase/(Decrease) in cash and cash equivalents - [A+B+C]	**673.63**	**1.86**
Add: Adjustment on account of deconsolidation of Subsidiaries	-	862.87
Cash and Cash Equivalents at the beginning of the year	1,730.11	865.38
Cash and Cash Equivalents at the end of the year*	2,403.74	1,730.11
Cash and Cash Equivalents – (For Component Refer Note 7 (b))	2,395.09	1721.44
Cash and Cash Equivalents – Non-Current Assets held for Sale	8.65	8.67
	2,403.74	**1,730.11**

Note:

1. Figures in brackets indicate cash outflows.

2. *Including balance in current account with banks of ₹ 146.49 Crore (₹ 175.57 Crore) lying in escrow account with bank held as a Security against the borrowings and fixed deposits/Margin Money of ₹ 57.29 Crore (₹ 128.88 Crore) held as security with banks / authorities. Refer below the disclosure pursuant to para 44 A to 44 E of Ind AS 7- Statement of Cash flows.

3. The above statement of cash flows should be read in conjunction with the accompanying notes to the consolidated financial statements (1 – 49).

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

Disclosure pursuant to para 44 A to 44 E of Ind AS 7 – Consolidated Statement of cash flows

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Long Term Borrowings		
Opening Balance (Including Current Maturities)	7,119.93	9,237.50
Availed during the year	-	-
Impact of non-cash items		
- Impact of Effective Rate of Interest	7.83	6.61
- Foreign Exchange Movement	15.97	7.07
- Others	(31.28)	(434.72)
Repaid During the year	(2,790.33)	(1,696.53)
Closing Balance	**4,322.12**	**7,119.93**
Short Term Borrowings		
Opening Balance	2,705.08	2,364.01
Availed during the year	-	706.85
Impact of non-cash items		
- Others	(2.41)	-
Repaid during the year	(732.19)	(365.78)
Closing Balance	**1,970.48**	**2,705.08**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Corporate information

Reliance Infrastructure Limited ("Reliance Infra" or "the Holding Company"), a part of the Reliance Group, stands as one of India's foremost infrastructure conglomerates. Incorporated in October 1929 under the Companies Act, 1913, operates through a diversified network of Special Purpose Vehicles (SPVs) across critical growth sectors such as power, roads, metro rail, airports, and defence. With a commanding presence in the power value chain, Reliance Infra also provides engineering, procurement, and construction (EPC) arm delivers turnkey solutions across power, transportation, and infrastructure projects.

The Holding Company is a public limited Company and its equity are listed on both recognised stock exchanges in India i.e. the Bombay Stock Exchange and National Stock Exchange of India. Its registered office is situated at Reliance Centre, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001

Information on the Group's structure is provided in Note No. 44. Information on other related party relationships of the Group is provided in Note No. 25.

The Consolidated Financial Statements comprise financial statements of Reliance Infrastructure Limited and its Subsidiaries (collectively, referred as the Group), its Associates and its Joint Ventures for the year ended March 31, 2025. These Consolidated Financial Statements of Reliance Infra for the year ended March 31, 2025 were authorised for issue by the Board of Directors on May 23, 2025.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation, measurement and material accounting policies:

(i) Compliance with Indian Accounting Standards (Ind AS)

The Consolidated Financial Statements of the Group comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended time to time and notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

The Consolidated Financial Statements are presented in 'Indian Rupees', which is also the Group's functional and presentation currency and all amounts, are rounded to the nearest Crore with two decimals, unless otherwise stated.

The Consolidated Financial Statements have been prepared in accordance with the requirements of the Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The Consolidated Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- assets held for sale – measured at fair value less cost to sell or carrying value, whichever is lower.

(iv) Consolidated Financial Statements have been prepared on a going concern basis. (Refer Note 29).

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding and its subsidiaries line by line adding together like items of assets, liabilities, income and expenses. Intercompany transactions, balances and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Holding Company has both joint operations and joint ventures.

Joint operations

Holding Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings. Details of the joint operation are set out in Note No. 44(d).

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note No. 1(i)(A)(3) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value in accordance with IndAS 109 "Financial Instuments". This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss. When, the Company ceases to be a subsidiary, associate or Joint-Venture of the Group, the said investment is carried at fair value in accordance with Ind AS 109 "Financial Instruments".

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(vi) The excess of cost to the Holding Company of its investment in the subsidiary / joint venture over the Holding Company's portion of equity of the subsidiary / joint venture is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Holding Company's portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

(vii) The financial statements of the subsidiaries / joint ventures / associates used in consolidation are drawn upto the same reporting date as that of the Holding Company.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The board of directors of Holding Company has appointed the chief executive officer ('CEO') to assess the financial performance and position of the Group, and making strategic decisions. The CEO has been identified as being the chief operating decision maker for corporate planning. Refer Note 26 for segment information presented.

(d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Regulatory Assets / Liabilities are presented as separate line item distinguished from assets and liabilities as per Ind AS 114 "Regulatory Deferral Accounts".

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(e) Revenue recognition

The Group applies Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method. The Group recognize revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are, wherever applicable, net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties.

Further specific criteria for revenue recognition are followed for different businesses as under:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

i. Power Business:

Revenue from sale of power is accounted on the basis of billing to consumers based on billing cycles followed by the Group which is inclusive of fuel adjustment charges (FAC)/Power Purchase Adjustments Charges (PPAC) and unbilled revenue for the year. Generally all consumers are billed on the basis of recording of consumption of electricity by installed meters. Where meters have stopped or are faulty, the billing is done based on the past consumption for such period.

BRPL and BYPL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations in accordance with the provisions of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the respective state electricity regulators and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit / credit balances (Regulatory assets / Regulatory liabilities) as the case may be in the Consolidated Financial Statements and are classified Separately in the Consolidated Financial Statements, which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

In case of BKPL, revenue from sale of power is accounted for on the basis of billing to bulk customer as provided in the Power Purchase Agreement (PPA).

In case of Transmission business not assessed as service concession arrangement, revenue is accounted on the basis of periodic billing to consumers / state transmission utility. The surcharge on late/non-payment of dues by sundry debtors for sale of energy is recognised as revenue on receipt basis. The Transmission system Incentive/ disincentive is accounted for based on the certification of availability by the respective regional power committee and in accordance with the norms notified / approved by the CERC.

ii. Engineering and Construction Business (E&C):

In case of Engineering and Contact Business performance obligations are satisfied over a period of time and contracts revenue is recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the proportion of contract costs incurred for work performed to date, to the estimated total contract costs attributable to the performance obligation, using the input method.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the performance obligation. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Group account for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract. In case of modification of contracts a cumulative adjustment is accounted for if changes of transaction price for existing obligation.

Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedule agreed with customer include periodic performance based payments and/or milestone based progress payments.

iii. Infrastructure Business:

In respect of Toll Roads, toll revenue from operations of the facility is accounted on receipt basis.

In respect of Airports, revenue is recognised on accrual basis when services are rendered and is net of taxes.

In respect of Metro Rail Transit System, revenue from fare collection is recognized on the basis of use of tokens, money value of actual usage in case of smart cards and other direct fare collection.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

iv. Service Concession Arrangements:

The Group manages concession arrangements which include the construction of roads, rails, transmission lines and power plants followed by a period in which the Group maintains and services the infrastructure. This may also include, in a secondary period, asset replacement or refurbishment. These concession arrangements set out rights and obligations relative to the infrastructure and the service to be provided.

Under Appendix D to Ind AS 115 – "Service Concession Arrangements", these arrangements are accounted for based on the nature of the consideration. The financial model/intangible asset model are used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

For fulfilling those obligations, the Group is entitled to receive either cash from the grantor or a contractual right to charge the users of the service. The consideration received or receivable is allocated by reference to the relative fair values of the services provided; typically:

- A construction component
- A service element for operating and maintenance services performed

As given below, the right to consideration gives rises to an intangible asset, or financial asset:

- Revenue from the concession arrangements earned under the financial asset model consists of the (i) fair value of the amount due from the grantor; and (ii) interest income related to the capital investment in the project.
- Income from the concession arrangements earned under the intangible asset model consists of the fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset and payments actually received from the uses.

v. Others:

Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Income from advertisements, rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the Group's facilities have been used.

Amounts received from consumers as Service Line Contribution (SLC) towards Property, Plant and Equipment (PPE) are accounted as Liability under Non-Current Liabilities. An amount equivalent to depreciation on such PPE is recognised as income in the Consolidated Statement of Profit and Loss over the life of the assets.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividends are recognised in Consolidated Statement of Profit and Loss only when the right to receive payment is established.

(f) Accounting of assets under Service Concession Arrangement:

The Group has Toll Road Concession rights/ Metro Rail / transmission lines and Power Plants Concession Right where it Designs, Builts, Finances, Operates and Transfers (DBFOT) or Built Operates and Transfer (BOT) as the case may be, infrastructure used to provide public service for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that it receives a right (a license) to charge users of the public service. The financial asset model is used when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If more than one service (i.e., construction or upgrade services and operation services) is under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

(i) Intangible assets model:

Intangible assets arising out of service concession arrangements are accounted for as intangible assets where it has a contractual right to charge users of service when the projects are completed. Apart from

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

above as per the service concession agreement the Group is obligated to pay the amount of premium to National Highways Authority of India (NHAI). This premium obligation has been treated as Intangible asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period.

Hence, the total premium payable to the Grantor as per the Service Concession Agreement is also recognized as an 'Intangible Assets' and the corresponding obligation for committed premium is recognized as premium obligation.

(ii) Financial assets model

The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the grantor in remuneration for concession services. In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of amount specified or determined in the contract or the shortfall, if any, between amounts received from users of public service and amounts specified or determined in the contract.

Any asset carried under concession arrangements is derecognized on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

g. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entities operates ('the functional currency').

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Consolidated Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment is as under:

Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.

Foreign exchange gains and losses are presented in other expenses/income in the Consolidated Statement of Profit and Loss on a net basis.

h. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

i. Financial Instruments

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(A) Financial Assets:

1. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

For assets measured at fair value, gains and losses will either be recorded in Consolidated Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss and presented net in the Consolidated Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments are recognised in Consolidated Statement of Profit and Loss as Other Income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in income/ (expenses) in the Consolidated Statement of Profit and Loss.

Economic Rights in Shares and Securities

The Group subsequently measures all economic rights in share and securities at fair value through

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profit or loss (FVTPL). Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses/income in the Statement of Profit and Loss.

3. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No. 47 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group (except BRPL/BYPL) measures the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables in respect of BRPL/BYPL, the Group applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

4. Derecognition of financial assets

A financial asset is derecognised only when:

i) The right to receive cash flows from the financial assets have expired

ii) The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows in full without material delay to third party under a "pass through arrangement".

iii) Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

iv) Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(B) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Consolidated Statement of Profit and Loss.

(a) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

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for the year ended March 31, 2025

(b) **Trade and Other Payables:**

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

(c) **Financial Guarantee Obligations:**

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.

j. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Group's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) (Refer Note 2) and Quantitative disclosures of fair value measurement hierarchy (Refer Note 47).

k. (i) Derivatives

Derivatives (including forward contracts) are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Group does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in Consolidated Statement of Profit and Loss.

In respect of derivative transactions, gains / losses are recognised in the Consolidated Statement of Profit and Loss on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Consolidated Statement of Profit and Loss.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 "Financial Instruments" are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

m. Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs

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for the year ended March 31, 2025

and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work in Progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date.

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, Plant and Equipment are eliminated from the Consolidated Financial Statements, either on disposal or when retired from active use.

Gains and losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognized in the Consolidated Statement of Profit and Loss.

The Leasehold improvements are depreciated over the lease term, in accordance with the period of the underlying lease agreement.

Depreciation methods, estimated useful lives and residual value

Power Business:

Property, Plant and Equipment relating to license business (except Delhi discoms) and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations as referred in Part "B" of Schedule II to the Act.

The individual asset once depreciated to seventy percent of cost, the remaining depreciable value spreads over the balance useful life of the asset, as provided in the Electricity Regulations. The residual values of assets are not more than 10% of the cost of the assets.

In case of Delhi Discoms, Property, Plant and Equipment relating to license business and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as

per the Electricity Regulations as referred in Part "B" of Schedule II to the Act or as per the independent valuer's certificate whichever is lower. Depreciation on refurbished/ revamped assets which are capitalized separately is provided for over the reassessed useful life. The useful life of the following assets are assessed by the independent valuer less than referred in Part "B" of Schedule II to the Act

Description of Assets	Useful Life of Asset (In Years)
Energy Meters	10
Communication Equipments	10

Engineering and Construction Business:

Property, Plant and Equipment are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Other Activities:

Property, Plant and Equipment of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

n. Investment Property

Investment property comprise portion of office building that are held for long term yield and / or capital appreciation. Investment property is initially recognised at cost. Subsequently investment property comprising of building is carried at cost less accumulated depreciation and accumulated impairment losses.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in Consolidated Statement of Profit and Loss as incurred.

Depreciation on Investment Property is depreciated under the straight line method as per the rates and the useful life prescribed in part "C" of Schedule II to the Act.

Though the Group measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on periodical basis performed by

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an accredited external independent valuer applying a valuation model recommended by the International Valuation Standards Committee.

Investment properties are derecognised when either they have been disposed off or when the investment property is permanently withdrawn from use and no economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized in the Consolidated Statement of Profit and Loss.

o. Intangible assets

Intangible assets are stated at cost of acquisition net of tax/ duty credits availed, if any, less accumulated amortisation / depletion/ impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

(i) Softwares pertaining to the power business are amortized as per the rate and in the manner prescribed in the Electricity Regulations. Other softwares are amortised over a period of 3 years.

(ii) Toll Collection Rights received up to March 31, 2016 are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets' economic benefits are consumed. Toll Collection Rights received after March 31, 2016 are amortised over the concession period on pro-rata basis on straight line method.

(iii) In case of Airports, amounts in the nature of upfront fee and other costs paid to various regulatory authorities, are amortised on a straight line method over the period of the license.

(iv) Metro Rail Concessionaire Rights are amortised over straight line basis over the operation of concession period.

Goodwill on Consolidation

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which are the operating segments.

p. Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

q. Allocation of Expenses

(i) Power Business:

The allocation to capital and revenue is done consistently on the basis of a technical evaluation.

(ii) Engineering and Construction Business:

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

r. Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as Short term employee benefit obligations in the balance sheet.

ii. Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund, superannuation fund etc.

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for the year ended March 31, 2025

Define Benefit Plans:

(a) Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost. The Group contributes to a trust set up by the Group which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

(b) Provident Fund

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. As per the Audited Accounts of Provident Fund Trust maintained by the Group, the shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for.

Defined Contribution Plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation plan, a defined contribution scheme is administered by IRDA approved Insurance Companies. The Group makes annual contributions based on a specified percentage of each eligible employee's salary.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

In case of employees of erstwhile Delhi Vidyut Board (DVB) (presently employees of BRPL and BYPL) in accordance with the stipulation made by the Government of National Capital Territory of Delhi (GoNCTD), in its notification dated January 16, 2001 the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the Delhi Vidyut Board – Employees Terminal Benefit Fund 2002 (DVB ETBF 2002). Further the retirement benefits are guaranteed by GoNCTD. All such payments made to the DVB ETBF 2002 are charged off to the Consolidated Statement of Profit and Loss.

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s. Treasury Share

The Holding Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The Holding Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the Holding company from the market, for giving shares to employees. The Holding Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Holding Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Holding Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasure Shares) by consolidating Trust into financial statements of the Holding Company.

t. Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

u. Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Holding Company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

v. Provisions

Provisions for legal claims/ disputed matters, major maintenance/overhaul expenses and other matters are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required

Notes to the Consolidated Financial Statements

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to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

w. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the notes to Consolidated Financial Statements. A Contingent asset is not recognized in Consolidated Financial Statements, however, the same is disclosed where an inflow of economic benefit is probable.

x. Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary. For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets is considered as a cash generating unit. Goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognised for goodwill is not reversed in subsequent periods.

y. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

z. Cash flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

aa. Contributed Equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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for the year ended March 31, 2025

bb. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

cc. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both Basic earnings per share and Diluted earnings per share have been calculated with and without considering income from Rate Regulated activities and Exceptional items.

dd. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee:

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. In case of finance lease, at the commencement date of the lease the Group recognizes a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability consist of the payments for the right of use the underlying assets during the lease term that are not paid at the commencement date of the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognizes a right-of-use asset from a lease contract at the commencement date of the lease, which is the date that the underlying asset is made available for use.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date of the lease less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any re measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Leases which are of short term lease with the term of twelve months or less and low value in which significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Consolidated Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

ee. Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell off an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the Group that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

ff. Maintenance obligations

Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Infrastructure asset in operational condition except for any enhancement element) are recognized and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date for which next resurfacing would be required as per the concession arrangement. The provision is discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

gg. Rounding off of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest Crore with two decimals as per the requirement of Schedule III, unless otherwise stated.

hh. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time, for the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Critical estimates and judgments

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Estimation of deferred tax assets recoverable**

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

  The Group has MAT credit entitlement assets. According to management's estimate, these balances will expire and may not be used to offset taxable income. On this basis, the Company has determined that it cannot recognise deferred tax assets on these balances.

  Similarly, the Group has unused capital gain tax losses, which according to the management will expire and may not be used to offset taxable gain, if any. Refer Note 13 for amounts of such temporary differences on which deferred tax assets are not recognised.

- **Estimated fair value of unlisted securities**

  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

  Refer Note 47 on fair value measurements where the assumptions and methods to perform the same are stated.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Urban. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation.

  Refer Note 38 for key actuarial assumptions.

- **Impairment of trade receivables, loans and other financial assets**

  The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note 47 on financial risk management where credit risk and related impairment disclosures are made.

- **Revenue recognition**

  The Group uses the 'percentage-of-completion method' for its E&C business to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. Determination of future costs is judgmental and is revised periodically considering changes in internal/external factors.

- **Regulatory deferral assets and liabilities**

  Delhi Discoms (BRPL/BYPL):

  Delhi Discoms determines revenue gap for the year (i.e. shortfall in actual returns over assured returns) based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC. At the end of each reporting period, Company also

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

determines regulatory assets/regulatory liabilities in respect of each reporting period on self true up basis on principles specified in accounting policy Note 1(e) wherever regulator is yet to take up formal truing up process.

Refer Note 9 for tariff orders received during the reporting periods that allowed the Companies to recover regulatory gap determined by the regulator.

- **Consolidation decisions and classification of joint arrangements**

  The management has concluded that the Group controls certain entities where it holds less than half of the voting rights of its subsidiaries as per the guidance of Ind AS 110. This is because the Group directs the relevant activities (procurement, production and marketing) and has the ability to use the powers to unilaterally control the returns it derives from these entities.

  Refer Note 44 for disclosure of ownership interests in subsidiaries controlled by the Group.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

- **Useful life of Property, Plant and Equipment:**

  The estimated useful life of Property, Plant and Equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

  The Group reviews, periodically, the useful life of Property, Plant and Equipment and changes, if any, are adjusted prospectively.

- **Provision for Resurfacing and Future Cost of Replacement / Overhaul obligation (major maintenance expenditures):**

  Resurfacing obligation (major maintenance expenditure) (for Toll Roads)

  The Group records the resurfacing obligation for its present obligation as per the concession arrangement to maintain the toll roads at every five years during the concession period. The provision is included in the financial statements at the present value of the expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing of expenditure occurring on the roads.

  The discount rate used to value the resurfacing provision at its present value is determined through reference to the nature of provision and risk associated with the expenditure.

  Future cost of replacement / overhaul of assets (for Metros):

  The Group is required to operate and maintain the project assets in a serviceable condition which requires periodical replacement and overhaul of certain component of project assets. The Group has accordingly recognized a provision in respect of this obligation. The measurement of this provision considers the future cost of replacement / overhaul of assets and the timing of replacement/ overhaul. These amounts are being discounted to present value since time value of money is material.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

3. Property, Plant and Equipment (PPE)

(₹ in Crore)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Buildings	Plant and Machinery	Distribution Systems	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total	Capital work in progress
Gross carrying amount													
As at April 1, 2024	**147.88**	**202.91**	**-**	**716.18**	**6,204.01**	**6,770.24**	**50.78**	**40.47**	**208.52**	**161.93**	**16.91**	**14,519.83**	**1,017.80**
Additions	-	-	1.98	52.5	732.92	527.79	2.19	3.66	22.59	20.68	2.02	1,366.33	19.78
Disposals	1.21	-	-	1.78	33.98	0.03	0.26	0.12	1.1	1.11	0.07	39.66	34.41
Gross carrying amount as on March 31, 2025	**146.67**	**202.91**	**1.98**	**766.9**	**6,902.95**	**7,298.00**	**52.71**	**44.01**	**230.01**	**181.5**	**18.86**	**15,846.5**	**1,003.17**
Accumulated depreciation and impairment													
As at April 1, 2024	**-**	**28.68**	**-**	**166.86**	**2,775.86**	**2,343.38**	**26.01**	**16.33**	**91.5**	**123.47**	**4.77**	**5,576.86**	**-**
Depreciation/Impairment charge during the year	-	2.73	0.25	17.87	433.68	294.92	2.73	3.52	17.64	12.34	2.06	787.74	-
Disposals	-	-	-	0.43	19.97	0.01	0.23	0.06	0.89	1.05	0.07	22.71	-
Accumulated depreciation and impairment as on March 31, 2025	**-**	**31.41**	**0.25**	**184.3**	**3,189.57**	**2,638.29**	**28.51**	**19.79**	**108.25**	**134.76**	**6.76**	**6,341.89**	**-**
Net carrying amount as on March 31, 2025	**146.67**	**171.5**	**1.73**	**582.6**	**3,713.38**	**4,659.71**	**24.2**	**24.22**	**121.76**	**46.74**	**12.1**	**9,504.61**	**1,003.17**
Less: Provision for Retirement												20.03	12.09
Net carrying amount after provision as at March 31, 2025	**146.67**	**171.5**	**1.73**	**582.6**	**3,713.38**	**4,659.71**	**24.2**	**24.22**	**121.76**	**46.74**	**12.1**	**9,484.58**	**991.08**

(₹ in Crore)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Buildings	Plant and Machinery	Distribution Systems	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total	Capital work in progress
Gross carrying amount													
As at April 1, 2023	147.88	202.91	-	709.4	6,252.25	6,441.76	55.99	37.15	181.9	154.47	12.34	14,196.05	910.62
Additions	-	-	-	6.8	358.7	328.63	2.01	4.55	31.35	10.43	5.06	747.53	130.89
Disposals	-	-	-	0.02	406.94	0.15	7.22	1.23	4.73	2.97	0.49	423.75	23.71
Gross carrying amount as on March 31, 2024	**147.88**	**202.91**	**-**	**716.18**	**6204.01**	**6,770.24**	**50.78**	**40.47**	**208.52**	**161.93**	**16.91**	**14,519.83**	**1,017.80**
Accumulated depreciation and impairment													
As at April 1, 2023	-	25.94	-	151.2	2,652.66	2,059.57	22.83	13.97	78.06	112.28	3.69	5,120.20	-
Depreciation charge during the year	-	2.74	-	15.66	426.3	283.81	4.45	3.22	16.06	12.21	1.54	765.99	-
Disposals	-	-	-	-	303.1	-	1.27	0.86	2.62	1.02	0.46	309.33	-

(₹ in Crore)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Buildings	Plant and Machinery	Distribution Systems	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total	Capital work in progress
Accumulated depreciation and impairment as on March 31, 2024	-	28.68	-	166.86	2,775.86	2,343.38	26.01	16.33	91.5	123.47	4.77	5,576.86	-
Net carrying amount as on March 31, 2024	147.88	174.23	-	549.32	3,428.15	4,426.86	24.77	24.14	117.02	38.46	12.14	8,942.97	1,017.80
Less: Provision for Retirement												21.22	-
Net carrying amount after provision as at March 31, 2024	147.88	174.23	-	549.32	3,428.15	4,426.86	24.77	24.14	117.02	38.46	12.14	8,921.75	1,017.80

Note:

a. Capital Work in Progress includes borrowing cost of ₹ 6.22 Crore (₹ 8.46 Crore).

b. Additions to Property, Plant and Equipment includes borrowing cost of ₹ 38.03 Crore (₹ 11.53 Crore). Borrowing cost is capitalized @12.06% to 12.52%.

c. The Leasehold improvements are depreciated over the lease term, in accordance with the period of the underlying lease agreement.

d. Lease Hold Land

The lease period for lease hold land varies from 35 Years to 99 years

The Plant and Building of BKPL have been erected on 20 acre parcel of land taken on lease from Lessor by virtue of an agreement dated November 06, 2014.

The Lease period for lease hold land of Reliance Aerostructure Limited is 99 years with option for renewal and is considered as finance lease.

In case of BRPL, BYPL, under the provisions of Delhi Electricity Reforms (Transfer Scheme 2001) Rules, vide Delhi Gazette Notification dated November 20, 2001, the successor utility companies are entitled to use certain lands as a license of the Government of Delhi, on “Right to Use” basis on payment of consolidated amount of ₹ 1/- per month.

e. Property, Plant and Equipment pledged as security

Property, Plant and Equipment of the Group are provided as security against the secured borrowings of the Group as detailed in note no. 11 (a) and 11 (b).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

f. Capital work-in-progress Ageing :

Financial Year 2024-25

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	173.97	19.71	14.79	15.86	224.33
Projects temporarily suspended (Refer Note 42)	0.02	0.35	1.29	621.09	622.75
Capital Inventory					144.00
Total					**991.08**

Financial Year 2023-24

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	205.03	29.19	2.88	15.17	252.27
Projects temporarily suspended (Refer Note 42)	0.01	0.10	0.01	622.71	622.83
Capital Inventory					142.70
Total					**1,017.80**

4. Intangible assets

(₹ in Crore)

Particulars	Other Intangible Assets						Right-of-Use Assets	Goodwill on Consolidation
	Computer Software	Other Intangible Assets	Airport Concessionaire Rights	Metro Concessional Intangible Assets	Toll Concessional Intangible Assets	Total		
Gross carrying amount								
As at April 01, 2024	**106.09**	**410.79**	**60.61**	**3,441.63**	**10,162.04**	**14,181.16**	**114.23**	**76.75**
Additions	7.61	-	-	-	-	7.61	8.90	
Effect of foreign currency exchange difference	-	-	-	10.59	-	10.59	-	-
Disposal	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2025	113.70	410.79	60.61	3,452.22	10,162.04	14,199.36	123.13	76.75
Accumulated amortisation and impairment								
As at April 01, 2024	74.77	410.78	6.06	1,108.01	3,629.95	5,229.57	39.46	-
Amortisation charge for the year	10.08	-	0.71	116.24	494.08	621.11	12.38	-
Disposal/Adjustments	-	-	-	-	-	-	-	-
Accumulated amortisation and impairment as at March 31, 2025	**84.85**	**410.78**	**6.77**	**1,224.25**	**4,124.03**	**5,850.68**	**51.84**	**-**
Provision for Impairment					267.60	267.60		
Net carrying amount as at March 31, 2025	**28.85**	**0.01**	**53.84**	**2,227.97**	**5,770.41**	**8,081.08**	**71.29**	**76.75**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Other Intangible Assets						Right-of-Use Assets	Goodwill on Consolidation
	Computer Software	Other Intangible Assets	Airport Concessionaire Rights	Metro Concessional Intangible Assets	Toll Concessional Intangible Assets	Total		
Gross carrying amount								
As at April 01, 2023	99.15	1,454.26	60.61	3,434.68	10,296.62	15,345.32	85.75	76.75
Additions	6.94	-	-	-	-	6.94	28.48	-
Effect of foreign currency exchange difference	-	-	-	6.95	-	6.95	-	-
Disposals	-	1,043.47	-	-	134.58	1,178.05	-	-
Gross carrying amount as at March 31, 2024	**106.09**	**410.79**	**60.61**	**3,441.63**	**10,162.04**	**14,181.16**	**114.23**	**76.75**
Accumulated amortisation and impairment								
As at April 01, 2023	64.01	410.78	5.37	992.01	3,073.27	4,545.44	27.87	-
Amortisation charge for the year	10.76	-	0.69	116	556.68	684.13	11.59	-
Accumulated amortisation and impairment as at March 31, 2024	**74.77**	**410.78**	**6.06**	**1,108.01**	**3,629.95**	**5,229.57**	**39.46**	**-**
Provision for impairment					267.60	267.60		
Net carrying amount as at March 31, 2024	**31.32**	**0.01**	**54.55**	**2,333.62**	**6,264.49**	**8,683.99**	**74.77**	**76.75**

Overall Movement of Intangible assets under development

(₹ in Crore)

Financial Year	Opening	Additions*	Capitalisation	Discontinued Disposal	Closing
2024-25	**284.25**	**97.61**	**-**	**-**	**381.86**
2023-24	104.38	179.87	-	-	284.25

Intangible assets under development Ageing

Financial Year 2024-25

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
2024-25	97.61	179.87	104.38	-	381.86
2023-24	179.87	104.38	-	-	284.25

Note:

(1) The above Intangible Assets are other than internally generated.

(2) Remaining amortisation period of computer software is between 0 to 2 years.

(3) Computer Software, Other Intangible Assets and Airport Concessionaire Rights are at deemed cost.

(4) Concessional Intangible Assets are accounted in accordance with Appendix D of Ind AS 115 "Service Concession Arrangement".

Concession Intangible Assets relate to Service Concession Arrangements as explained in Note No.4(a).

Borrowing cost is capitalized @11.30% to 13.50%.

(5) The above assets are pledged as security with the lenders (Refer Note 11(a) and 11 (b))

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4(a) Service Concession Arrangements - Main Features

(₹ in Crore)

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
HK Toll Road Private Limited	Financing, design, building and operation of 60 kilometer long six lane toll road between Hosur and Krishnagiri on National Highway 7	Period of concession: 2011 – 2035 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2025 (Refer Note 29(e))** **1,969.37** March 31, 2024 1,969.37	**March 31, 2025 (Refer Note 29(e))** **1,586.37** March 31, 2024 1,586.37	**March 31, 2025** **-** March 31, 2024 -
KM Toll Road Private Limited	Financing, design, building and operation of 71 kilometer long four lane toll road between Kandla and Mundra on National Highway 8A	Period of concession: 2011 – 2036 (terminated in FY 20) Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2025** **Refer Note 8** March 31, 2024 Refer Note 8	**March 31, 2025** **-** March 31, 2024 -	**March 31, 2025** **-** March 31, 2024 -
PS Toll Road Private Limited	Financing, design, building and operation of 137 kilometer long six lane toll road between Pune and Satara on National Highway 4	Period of concession: 2010 – 2034 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2025** **4,442.37** March 31, 2024 4,442.37	**March 31, 2025** **2,593.76** March 31, 2024 2,866.74	**March 31, 2025** **-** March 31, 2024 -

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
DS Toll Road Limited	Financing, design, building and operation of 53 kilometer long four lane toll road between Dindugal and Samyanallore on National Highway 7	Period of concession: 2006 – 2026	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
		Remuneration : Toll	**308.18**	**15.58**	**-**
		Investment grant from concession grantor : Yes	March 31, 2024	March 31, 2024	March 31, 2024
		Infrastructure return at the end of concession period : Yes	308.18	26.18	-
		Investment and renewal obligations : Nil			
		Re-pricing dates : Yearly			
		Basis upon which re-pricing or re-negotiation is determined : Inflation			
		Premium payable to grantor : Nil			
GF Toll Road Private Limited	Financing, design, building and operation of 66 kilometer long four lane toll road between Gurgaon and Faridabad and Ballabhgarh Sohna Road.	Period of concession: 2009 – 2026	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
		Remuneration : Toll	**771.22**	**140.43**	**-**
		Investment grant from concession grantor : Negative Grant	March 31, 2024	March 31, 2024	March 31, 2024
		Infrastructure return at the end of concession period : Yes	771.22	249.98	-
		Investment and renewal obligations : Nil			
		Re-pricing dates : Once in 3 years			
		Basis upon which re-pricing or re-negotiation is determined : Inflation			
		Premium payable to grantor : Nil			
JR Toll Road Private Limited	Financing, design, building and operation of 52 kilometer long four lane toll road between Jaipur and Reengus on National Highway 11	Period of concession: 2010 – 2028 (terminated in FY23)	**March 31, 2025 (Refer Note 29(f))**	**March 31, 2025 (Refer Note 29(f))**	**March 31, 2025**
		Remuneration : Toll			**-**
		Investment grant from concession grantor : Yes			March 31, 2024
		Infrastructure return at the end of concession period : Yes	**461.97**	**0.26**	-
		Investment and renewal obligations : Nil	March 31, 2024	March 31, 2024	
		Re-pricing dates : Yearly	461.97	0.26	
		Basis upon which re-pricing or re-negotiation is determined : Inflation			
		Premium payable to grantor : Nil			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
NK Toll Road Limited	Financing, design, building and operation of 41 kilometer long four lane toll road between Namakkal and Karur on National Highway 7	Period of concession: 2006 – 2026	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
		Remuneration : Toll	**260.75**	**25.07**	**-**
		Investment grant from concession grantor : Yes	March 31, 2024	March 31, 2024	March 31, 2024
		Infrastructure return at the end of concession period : Yes	260.75	42.03	-
		Investment and renewal obligations : Nil			
		Re-pricing dates : Yearly			
		Basis upon which re-pricing or re-negotiation is determined : Inflation			
		Premium payable to grantor : Nil			
SU Toll Road Private Limited	Financing, design, building and operation of 136 kilometer long six lane toll road between Salem and Ulunderput on National Highway 68	Period of concession: 2008 – 2033	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
		Remuneration : Toll	**860.44**	**588.31**	**-**
		Investment grant from concession grantor : Yes	March 31, 2024	March 31, 2024	March 31, 2024
		Infrastructure return at the end of concession period : Yes	860.44	633.57	-
		Investment and renewal obligations : Nil			
		Re-pricing dates : Yearly			
		Basis upon which re-pricing or re-negotiation is determined : Inflation			
		Premium payable to grantor : Nil			
TD Toll Road Private Limited	Financing, design, building and operation of 87 kilometer long six lane toll road between Trichy and Dindigul on National Highway 45	Period of concession: 2008 – 2038	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
		Remuneration : Toll	**390.66**	**289.08**	**20.17**
		Investment grant from concession grantor : Yes	March 31, 2024	March 31, 2024	March 31, 2024
		Infrastructure return at the end of concession period : Yes	390.66	303.74	20.17
		Investment and renewal obligations : Nil			
		Re-pricing dates : Yearly			
		Basis upon which re-pricing or re-negotiation is determined : Inflation			
		Premium payable to grantor : Nil			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
TK Toll Road Private Limited	Financing, design, building and operation of 61 kilometer long six lane toll road between Trichi and Karur on National Highway 67	Period of concession: 2008 – 2038	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
		Remuneration : Toll	**697.10**	**531.57**	**-**
		Investment grant from concession grantor : Yes	March 31, 2024	March 31, 2024	March 31, 2024
		Infrastructure return at the end of concession period : Yes	697.10	555.58	-
		Investment and renewal obligations : Nil			
		Re-pricing dates : Yearly			
		Basis upon which re-pricing or re-negotiation is determined : Inflation			
		Premium payable to grantor : Nil			
Mumbai Metro One Private Limited	Mumbai Metro Line-1 project of the Versova-Andheri-Ghatkopar corridor for a period of 35 years including the construction period.	Period of concession: 2007-2042 (including 5 years for construction)	**March 31, 2025**	**March 31, 2025**	**March 31, 2025**
		Remuneration: Passenger fare and revenue from advertisement and rentals	**3,452.21**	**2,227.97**	**-**
		Investment grant from concession grantor : Yes	March 31, 2024	March 31, 2024	March 31, 2024
		Infrastructure return at the end of concession period : Yes	3,441.62	2,333.60	-
		Investment and renewal obligations : Nil			
		Total March 31, 2025	**13,614.27**	**7,998.38**	**20.17**
		Total March 31, 2024	**13,603.68**	**8,598.05**	**20.17**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

4(b) Service Concession Receivables

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**20.17**	**20.17**
Accrued interest	-	-
Scheduled Repayments	-	-
(Disposal) / Addition during the year	-	-
Closing balance	**20.17**	**20.17**
Grant Receivable from NHAI*		
Non-current	-	-
Current	20.17	20.17
Total	**20.17**	**20.17**

*Grant receivable from NHAI ₹ 20.17 Crore (₹ 20.17 Crore) grouped under financial assets.

5. Inventories:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Fuel	-	0.14
Stores , Spares and Consumables* (net off of Provision/impairment for Non moving inventories of ₹ 1.68 Crore (₹1.19 Crore)	178.58	120.22
Total	**178.58**	**120.36**
*including in transit and with third party	42.21	0.84

Inventories are stated at lower of Cost and Net realisable value.

These Inventories are pledged as security with the lenders (Refer Note 11(a) and 11 (b))

6. Financial assets

6 (a) Non Current Investments

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2025 Quantity	As at March 31, 2025 Amount ₹ Crore	As at March 31, 2024 Quantity	As at March 31, 2024 Amount ₹ Crore
A. Investment in equity instruments (fully paid-up unless otherwise stated):					
In associate companies - valued as per equity method					
Quoted					
1. Reliance Power Limited	10	93,11,04,490	3,371.90	93,01,04,490	2,688.61
In Others					
Quoted					
1. Swan Defence and Heavy Industries Llimited# (Formerly known as Reliance Naval and Engineering Limited) (SHIDL)	10	*3	@	1,000	@
Unquoted					
In Subsidiaries					
1. Delhi Airport Metro Express Private Limited (Refer Note 27)**	10	9,59,499	1.40	9,59,499	1.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount ₹ Crore	Quantity	Amount ₹ Crore
In Associates (Unquoted) valued as per equity method					
1. Metro One Operation Private Limited	10	3,000	1.41	3,000	2.02
2. Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)	10	2,500	@	2,500	@
3. Gullfoss Enterprises Private Limited	10	5,000	-	5,000	-
4. RPL Sun Technique Private Limited[1]	10	-	-	-	-
5. RPL Photon Private Limited[1]	10	-	-	-	-
6. RPL Sun Power Private Limited[1]	10	-	-	-	-
In Joint Venture Company – Valued as per Equity Method					
Unquoted					
1. Utility Powertech Limited	10	20,00,000	113.10	7,92,000	42.02
In Others - At FVTPL					
Unquoted					
1. Reliance NU Wind Private Limited (Formerly Known as Urthing Sobla Hydro Power Limited)	10	2,000	@	2,000	@
2. Western Electricity Supply Company of Odisha Limited (WESCO) @ ₹1,000	10	100	@	100	@
3. North Eastern Electricity Supply Company of Odisha Limited (NESCO) @ ₹1,000	10	100	@	100	@
4. Southern Electricity Supply Company of Odisha Limited (SOUTHCO) @ ₹1,000	10	100	@	100	@
5. Oxagon International Limited (Formerly Known as Reliance Infra Projects International Limited)**	USD 1	10,000	0.04	10,000	0.04
6. Indian Highways Management Company Limited	10	5,55,370	0.56	5,55,370	0.56
7. Jayamkondam Power Limited @ Re. 1.	10	4,79,460	@	4,79,460	@
Total (A)			**3,488.41**		**2,734.65**
B. Investment in preference shares (fully paid-up)					
In Others - At FVTPL					
Unquoted					
1. Non-Convertible Redeemable Preference Shares in Oxagon International Limited (Formerly Known as Reliance Infra Projects International Limited)**	USD 1	3,60,000	678.62	3,60,000	678.62
2. 10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited @ Re 1	1	1,09,50,000	@	1,09,50,000	@
Total (B)			**678.62**	**-**	**678.62**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2025		As at March 31, 2024	
		Quantity	Amount ₹ Crore	Quantity	Amount ₹ Crore
C. Other Equity Instruments in Subsidiaries at Cost (Unless Otherwise Specified)					
1. Delhi Airport Metro Express Private Limited (Refer Note 27)**			787.53		787.53
Total (C)			**787.53**		**787.53**
D. Economic Right in Investment in Shares and Securities at FVTPL (Refer Note 31)			4,748.11		-
Total (D)			**4,748.11**		**-**
E. Investment in Shares warrant (Partly paid)					
Reliance Power Limited (Refer Note 40(a) and Note No. 24(iii))	10	18,31,00,000	415.06	-	-
Total (E)			**415.06**	**-**	**-**
Total (A+B+C+D+E)			**10,117.73**		**4,200.80**
Less : Provision for diminution in value of Investments			1,467.59		1,467.59
Total			**8,650.14**		**2,733.21**
		Market Value	Book Value	Market Value	Book Value
Aggregate amount of quoted investments		4,002.82	3,371.90	2,627.55	2,688.61
Aggregate amount of unquoted investments			6,745.83		1,512.19
Aggregate amount of impairment in the value of investments			1,467.59		1467.59

#Reliance Naval and Engineering Limited was acquired by one of the group companies of SWAN group, through NCLT, Ahmedabad Bench order dated December 23, 2022. Subsequently the name has been change from Reliance Naval and Engineering Limited to Swan Defence and Heavy Industries Limited (SDHIL).

*Pursuant to NCLT Order, old 1000 shares @₹ 10 each of SHIDL were extinguished and cancelled and new Equity Share @ ₹10 each were issued in the ratio of 1:275. The remaining fractional shares has been credited to the demat account of Trustee which has further been converted into new equity shares in the ratio of 1:275. The new equity shares so credited and lying in the demat account of the Trustee will be sold in the market by the management of SDHIL in due course of time.Once all the shares held by the Trustee are sold, the total sale proceeds will be proportionately apportioned in the ratio of fractions held by the old shareholders.

**Provision made for Diminution in the value of Investment includes, ₹ 678.66 crore (Previous Year ₹ 678.66 crore) on Non-Convertible Redeemable Preference Shares of Oxagon International Limited (Formerly Known as Reliance Infra Projects International Limited), ₹ 787.53 crore (Previous Year ₹ 787.53 crore) on other equity instruments and ₹ 1.40 crore (Previous Year ₹ 1.40 crore) on Equity Shares of Delhi Airport Metro Express Private Limited in the Holding Company Standalone Financial Statements

[1]written off as the Investee Company has applied for strike off in the previous year and has been struck off in the current year.

6 (b) Current Investments

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2025		As at March 31, 2024	
		Number of Units	Amount ₹ Crore	Number of Units	Amount ₹ Crore
Investment in Mutual Funds Units					
At FVTPL					
Quoted					
Nippon India Floating Short Term Fund-Growth option	10	2,12,463	1.10	2,12,463	1.01
Nippon India Low Duration Fund - Daily Dividend Plan	1,000	500	0.05	1,547	0.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2025		As at March 31, 2024	
		Number of Units	Amount ₹ Crore	Number of Units	Amount ₹ Crore
HSBC Money Market Fund - Growth	100	34,55,515	9.38	-	-
Total			**10.53**		**1.07**
Investment in Debentures (fully paid-up)					
At FVTPL Unquoted					
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited (Refer Note 31)	100		-	10,00,00,000	527.27
Zero Coupon Unsecured Redeemable Non-Convertible Debentures in DA Toll Road Private Limited	1	10,00,00,000	10.00	10,00,00,000	10.00
10.50% Unsecured Redeemable Non-Convertible Debentures in CLE Private Limited (Refer Note 31)	100	-	-	12,00,00,000	632.73
Total			**10.00**		**1,170.00**
Total			**20.53**		**1,171.07**
Aggregate amount of quoted investments			10.53		1.07

7 (a) Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non Current	Current	Non Current
Considered good – Secured	269.17	-	324.03	-
Considered good – Unsecured	674.47	68.89	851.21	61.48
Trade Receivables which have significant increase in credit risk	2,019.35	-	1,869.82	-
Total	**2,962.99**	**68.89**	**3,045.06**	**61.48**
Unbilled Revenue	588.00	-	638.17	-
Total (Gross)	**3,550.99**	**68.89**	**3,683.23**	**61.48**
Less: Impairment for trade receivables	2,019.31	-	1,981.36	-
Trade Receivables (net)	**1,531.68**	**68.89**	**1,701.87**	**61.48**

These trade receivables are given as security to the lenders – Refer Note 11 (a) and 11(b)

Trade Receivable Ageing Schedule: March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	558.77	43.71	51.83	190.57	95.29	940.17
Undisputed Trade Receivables - which have significant increase in credit risk	7.95	12.69	23.57	25.86	1,861.13	1,931.20
Disputed Trade Receivables - Considered Good	1.81	2.14	1.45	1.66	65.35	72.41
Disputed Trade Receivables - which have significant increase in credit risk	0.20	1.08	2.16	2.72	81.94	88.10
Unbilled Revenue	-	-	-	-	-	588.00
Total (Gross)	**568.73**	**59.62**	**79.01**	**220.81**	**2,103.71**	**3,619.88**
Less: Impairment for trade receivables						2,019.31
Trade Receivables (net)						**1,600.57**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Trade Receivable Ageing Schedule : March 31, 2024

(₹ in Crore)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2- 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	622.17	126.95	174.46	11.52	161.32	1,096.43
Undisputed Trade Receivables - which have significant increase in credit risk	7.92	13.66	26.06	33.12	1,757.33	1,838.09
Disputed Trade Receivables - Considered Good	2.36	30.29	9.36	13.70	84.58	140.29
Disputed Trade Receivables - which have significant increase in credit risk	0.14	0.29	0.64	0.83	29.83	31.73
Unbilled Revenue						638.17
Total (Gross)	**632.59**	**171.19**	**210.52**	**59.17**	**2,033.06**	**3,744.71**
Less: Impairment for trade receivables						1,981.36
Trade Receivables (net)						**1,763.35**

7 (a) (i) During the previous year pursuant to Assignment agreement between Reliance Power Limited and its subsidiaries i.e., Reliance NU PSP Private Limited (Formerly known as Chitrangi Power Private Limited) (CPPL) and Samalkot Power Limited (SaPoL), the Holding Company has adjusted ₹ 911.05 crore advance received from CPPL with the receivable from SaPoL.

7 (b) Cash and Cash Equivalents

(₹ in Crore)

Particulars	As at March 31, 2025*	As at March 31, 2024
Balances with banks in -		
Current Account	562.91	658.22
Bank Deposit with original maturity of less than 3 months	1,812.87	1,035.86
Cheques and drafts on hand	17.21	25.23
Cash on hand	2.10	2.13
Total	**2,395.09**	**1,721.44**

7 (c) Bank Balances other than cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2025*	As at March 31, 2024
Bank Deposits with Original Maturity of more than 3 months but less than 12 months	446.48	354.28
Restricted Balance with Bank - For Unspent CSR	16.20	-
Unpaid Dividend Account	2.72	5.55
Total	**465.40**	**359.83**

*Restricted Cash and Bank Balances:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Group is required to keep restricted cash, details of which are given below:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Bank Deposits	16.20	5.55
Unpaid Dividend account	2.72	-
Escrow account	127.57	170.02
Margin Money	57.29	128.88
Total	**203.78**	**304.45**

7 (d) Loans

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Inter-Corporate deposits to :-				
Related parties- (Refer Note 25)				
Considered good	257.41	-	434.02	-
Credit impaired	-	-	69.06	-
Others				
Considered good	27.82	-	4,066.89	-
Credit impaired	-	726.00	3,829.14	
	285.23	**726.00**	**8,399.11**	**-**
Less : Provision for Expected Credit Loss	-	726.00	3,898.20	-
	285.23	-	4,500.91	-
Loan to Employees	1.31	0.00	1.33	0.01
Total	**286.54**	**0.00**	**4,502.24**	**0.01**

7 (e) Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Claim receivable from NHAI/HPWD	155.57	-	64.53	-
Grant receivable from NHAI	20.17	-	20.17	-
Interest Accrued / receivables*		-		
Considered Good	67.79	-	1,336.97	-
Considered Doubtful	7.99	-	143.03	-
Fixed Deposit with bank with maturity of more than 12 months	121.95	23.97	4.82	1.98
Margin money with Banks	-	283.49	-	265.84
Security Deposits	17.95	14.78	19.59	18.16
Other Receivables	1,520.12	381.47	530.98	0.11
	1,911.54	**703.71**	**2,120.09**	**286.09**
Less: Provision for Expected Credit Loss	981.34	381.31	196.14	-
Total	**930.20**	**322.40**	**1,923.95**	**286.09**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

7 (f) Other Assets

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Capital advances	-	0.30	-	5.70
Advance to vendors	118.66	23.03	104.43	55.98
Duties and Taxes Recoverable	144.29	12.81	122.26	6.78
Advances recoverable in kind or for value to be received	208.55	-	320.33	-
Gratuity Advance	1.13	0.32	1.21	-
Amount due from customers for Contract work	116.52	-	129.72	-
Prepaid Expenses	78.01	0.68	77.24	0.39
Other receivables	5.37	2.48	1.65	0.40
Total	**672.53**	**39.62**	**756.84**	**69.25**

8 Assets classified as Non Current Assets held for sale

KM Toll Road Private Limited (KMTR)

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 ₹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 ₹ 900.04 crore and claims of ₹ 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".

9 Regulatory deferral account debit balances and related deferred tax balances

In accordance with accounting policy (Refer Note 1 (e) (i)) and in accordance with the Guidance Note on Rate Regulated Activities issued by Institute of Chartered Accountants of India (ICAI), the reconciliation of the Regulatory Assets / (Liabilities) of Delhi Discoms (subsidiaries) as on March 31, 2025 is as under:

(₹ in Crore)

Sr. No.	Particulars	2024-2025	2023-2024
I	Regulatory Assets / (Liability)		
A	Opening Balance	23,339.68	22,629.24
B	Add : Income recoverable/(reversible) from future tariff / Revenue GAP for the year		

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Sr. No.	Particulars	2024-2025	2023-2024
1	For Current Year	7,640.78	1,833.25
2	Regulatory assets recoverable on account of Pension Trust Surcharge	-	-
	Total (1+2)	**7,640.78**	**1,833.25**
C	Recovered during the year	1,211.98	1,122.81
D	**Net Movement during the year (B-C)**	**6,428.80**	**710.44**
E	**Closing Balance (A+D)**	**29,768.48**	**23,339.68**
II	Deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)		
	Opening Balance	5,120.09	4,804.16
	Add: Deferred Tax (Assets) / Liabilities during the Year	2,262.84	315.93
	Total deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)	7,382.93	5,120.09
	Less: Recoverable from future Tariff	7,382.93	5,120.09
	Closing Balance	**-**	**-**
III	**Balance as at the end of the year (I+II)**		
	Regulatory Assets	**29,768.48**	**23,339.68**
	Regulatory Liability	-	-

Regulatory Assets of ₹ 29,768.48 Crore (₹ 23,339.68 Crore) have been given as Security to the Lenders of Delhi Discoms

Regulatory Assets of Delhi Discoms (BRPL / BYPL):

Delhi Discoms are rate regulated entities where the Retail Supply Tariff (RST) chargeable to consumers by Delhi Discoms are determined by Delhi Electricity Regulatory Commission (DERC or Commission) based on the prevailing Regulations which provides for segregation of costs into controllable and uncontrollable costs. Financial losses arising out of the under-performance with respect to the targets specified by the DERC for the "controllable" parameters is to be borne by the Licensee.

DERC on April 6, 2023 issued the DERC (Business Plan) Regulations, 2023 (Business Plan Regulations'23) which is in force for a period of three years upto FY 2025-26 and provides trajectory for various controllable parameters for the aforesaid period.

During the truing up process, revenue gaps (i.e. surplus/ shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as regulatory assets/ regulatory liabilities which would be recovered / refunded through future billing based on future tariff determination by the regulator at the end of each accounting period.

Delhi Discoms determined revenue gap (FY 2013-14 to FY 2020-21) based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC. In respect of such revenue gaps, appropriate adjustments have been made for the respective years in terms of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by the ICAI. Further for the remaining years self-truing up has been conducted in accordance with the provisions of Ind AS 114 read with the Guidance Note on Rate Regulated Activities issued by the ICAI and based on the principles laid down under the relevant Tariff Regulations/ Tariff Orders notified by the Regulator and the actual or expected actions of the Regulator under the applicable Regulatory framework.

DERC has issued Tariff /True up Orders for truing up revenue gap upto March 31, 2021 vide its various Tariff /true up Orders from September 29, 2015 with certain disallowances. DERC has issued its latest True up order on July 19, 2024 for FY 2020-21. Delhi Discoms have filed appeals against these Orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Based on the above mentioned DERC True-up Order dated July 19, 2024 which include partial impact of Hon'ble SC Orders, DERC Order dated May 03, 2024 and other corresponding adjustments, the Delhi Discoms has recognised an additional Regulatory Asset of ₹ 6,825.18 Crore (including carrying cost) during the year. Based on legal opinion, the impacts of such disallowances, which are subject matter of appeal, have not been considered in the computation of regulatory assets for the respective years (Refer Note 39(e)).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

DERC has continued to allow recovery through 8% Surcharge towards principal amount of Regulatory Assets. The same is being recovered from the consumers. The percentage of existing surcharge towards recovery of accumulated Regulatory Assets is subject to review by DERC in the future tariff orders.

Delhi Discoms has also taken up the matter of timely recovery of Accumulated Regulatory assets through a Writ Petition before the Hon'ble Supreme Court. After hearing all the parties, the Hon'ble SC reserved its judgment on 20.02.2025 on the issue relating to the creation and continuation of the Regulatory Asset (RA) by the Electricity Regulatory Commission.

Market Risk

Delhi Discoms is in the business of Supply of Electricity, being an essential and life line for consumers, therefore no demand risk anticipated. There is regular growth in the numbers of consumers and demand of electricity from existing and new consumers.

Regulatory Risk

Delhi Discoms is operating under regulatory environment governed by DERC. Tariff is subject to Rate Regulated Activities.

Regulatory Assets recognized in the financial statements of Delhi Discoms are subject to true up by DERC as per Regulation and disallowances of past assessments pending in courts /authorities.

10 Share Capital and other equity

10 (a) Share Capital

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised		
1,94,00,60,000 (1,94,00,60,000) Equity Shares of ₹ 10 each	1,940.06	1,940.06
1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10 each with differential rights	10.00	10.00
10,00,00,000 (10,00,00,000) Redeemable Preference Shares of ₹ 10 each	100.00	100.00
	2,050.06	**2,050.06**
Issued		
39,85,33,259 (39,85,33,259) Equity Shares of ₹ 10 each	398.53	398.53
	398.53	**398.53**
Subscribed and fully paid-up		
39,61,31,194 (39,61,31,194) Equity Shares of ₹ 10 each fully paid up	396.13	396.13
Add: Forfeited Shares- Amounts originally paid up*	0.04	0.04
	396.17	**396.17**

*Allotment of 97,954 shares (Previous Year: 97,954 shares) were kept in abeyance, 17,101 shares (Previous Year: 17,101 shares) were forfeited and 22,87,010 shares (Previous Year: 22,87,010 shares) issued on preferential basis were not subscribed

(I) Reconciliation of the Shares outstanding at the beginning and at the end of the year

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ Crore	No. of shares	₹ Crore
Equity Shares -				
At the beginning of the year	39,61,31,194	396.13	35,17,90,000	351.79
Share Issued during the year (Refer No 10(a)(V))	-	-	4,43,41,194	44.34
Outstanding at the end of the year	39,61,31,194	396.13	39,61,31,194	396.13

(II) Terms and rights attached to equity shares

The Holding Company has only one class of equity Share having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity share holders will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(III) Details of shareholders holding more than 5% shares of the total equity shares of holding company.

(₹ in Crore)

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of shares	% held
Risee Infinity Private Limited	6,46,00,000	16.31	6,46,00,000	16.31
VFSI Holdings Pte Limited	-	-	2,04,74,476	5.17
Authum Investment & Infrastructure Limited	4.31,21,879	10.89	-	-
Reliance Commercial Finance Limited	-	-	4,43,41,194	11.19

(IV) Details of Shares held by Promoters

Shri Anil D Ambani held 1,39,437 (Previous Year 1,39,437) equity shares represent 0.04% (Previous Year 0.04%).

(V) During the Previous year, Pursuant to Debt Discharge Agreement with Reliance Commercial Finance Limited (RCFL) dated August 5, 2023 wholly owned subsidiary of Authum Investment & Infrastructure Limited, the Holding Company has settled all its obligations towards corporate guarantees of ₹ 4,456.29 crore for an amount of ₹ 891.26 crore, by issuance and allotment of 4,43,41,194 equity shares of ₹ 10 each, at a premium of ₹ 191 per share on September 05, 2023 to RCFL, on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.The equity shares rank pari-passu with the existing equity shares of the Holding company.

10 (b) Other Equity - Reserves and surplus

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Capital Reserve		
1. Capital Reserve		
Balance as per last Balance Sheet	**155.09**	**155.09**
2. Sale proceeds of Fractional Equity Shares		
Certificates and dividend thereon (@) ₹ 37,953	@	@
(b) Security Premium		
Balance as per last Balance Sheet	10,133.77	9,286,85
Add : During the year (Refer Note 10(a)(V))	-	846.92
Balance at the end of the year	**10,133.77**	**10,133.77**
(c) Capital Redemption Reserve		
Balance as per last Balance Sheet	**130.03**	**130.03**
(d) Capital Reserve on consolidation		
Balance as per last Balance Sheet	6,089.61	5,907.52
Add : During the year	0.58	182.09
Balance at the end of the year	**6,090.19**	**6,089.61**
(e) Debenture Redemption Reserve		
Balance as per last Balance Sheet	212.98	212.98
Less: Transfer to General Reserve (Refer Note 10.1 (c))	212.98	-
Balance at the end of the year	**-**	**212.98**
(f) General Reserve		
Balance as per last Balance Sheet	808.25	808.25
Add: Transfer from Debenture Redemption Reserve (Refer Note 10.1 (c))	212.98	-
Balance at the end of the year	**1,021.23**	**808.25**
(g) Money Received against Share Warrants		
Balance as per last Balance Sheet	-	-
Received during the year (Refer Note 10.2)	753.60	-
Balance at the end of the year	**753.60**	**-**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(h) Retained Earnings		
Balance as per last Balance Sheet	(9,166.45)	(7,552.42)
Add: Net Profit/(Loss) for the year	4,937.52	(1,608.66)
Add: Transactions with Non Controlling Interest	-	-
Add : Other Comprehensive Income	0.78	3.46
Less: Share Issuance Expenses Subsidiary	(0.25)	
Less: Dividend paid	(9.84)	(8.83)
Balance at the end of the year	**(4,238.24)**	**(9,166.45)**
(i) Treasury Shares		
Balance as per last Balance Sheet	(12.21)	(6.48)
Less : Increase/(Decrease) in fair value of Equity Shares	0.58	(5.73)
Balance at the end of the year	**(11.63)**	**(12.21)**
Total	**14,034.03**	**8,351.06**

10.1 Nature and purpose of other reserves

(a) Capital Reserve:

The Reserve is created based on statutory requirement under the Companies Act, 2013, on account of forfeiture of equity shares warrants & schemes of amalgamation and arrangements. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Securities Premium Account:

Securities premium account is used to record the premium on issue of shares. The same is utilized in accordance with the provisions of the Act.

(c) Debenture Redemption Reserve:

During the year, the Company has repaid its outstanding liabilities towards Non-Convertible Debentures. Accordingly, in pursuance of Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, the balance in the Debenture Redemption Reserve has been transferred to the General Reserve.

(d) Capital Redemption Reserve:

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(e) Treasury Shares:

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Holding Company as a sponsor retains the majority of the risks and rewards relating to funding arrangement. Accordingly, the Holding Company has recognised issue of shares to the Trust as the issue of treasury shares by consolidating Trust into financial statements of the Holding Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

10.2 Money received against share warrants

During the year, Consequent to approval from members on October 19, 2024, the Holding Company has allotted 12,56,00,000 warrants, at a price of ₹ 240 per warrant (including a premium of ₹ 230 per warrant of ₹10 each of the Holding Company (convertible into equivalent number of equity shares of the Holding Company). The Holding Company has received ₹ 753.60 crore being 25% as application and allotment money and the same has been utilised for expansion of business operations directly and/ or through investment in subsidiaries and General Corporate purpose except ₹ 37.10 Crore which is lying in bank current account as at March 31, 2025. The details of share warrants holders are given below.

Sr. No.	Name of the Allotee	Category	No. of Equity Shares and/or Warrants	Amount Received (₹ in Crore)
1	Risee Infinity Private Limited	Promoter group	4,60,00,000	276.00
2	Florintree Innovation LLP	Non promoter – public	3,55,00,000	213.00
3	Fortune Financial & Equities Services Private Limited	Non promoter – public	4,41,00,000	264.60
	Total		**12,56,00,000**	**753.60**

11 Financial liabilities

11 (a) : Non-current borrowings

(₹ in Crore)

Sr. No.	Particulars	Maturity date#	Terms of Repayment	As at March 31, 2025		As at March 31, 2024	
				Non-Current	Current	Non-Current	Current
	Secured						
1	**Non convertible debentures (Redeemable at par)**						
	Various	2025-26 onwards	Quarterly/Half Yearly /Yearly/ Bullet	-	74.31	59.25	965.58
2	**Convertible Debentures** (Refer Foot Note B)		Refer Foot Note B	159.05	-	159.05	-
3	**Rupee Term Loan:**						
	from Banks	2025-26 to 2030-31	Monthly / Quarterly / Yearly	348.67	1,556.07	1,046.84	1,224.82
	from Financial Institutions	2025-26 to 2030-31	Monthly / Quarterly	1,205.81	599.27	1,772.34	1,605.19
	Total (A)			**1,713.53**	**2,229.65**	**3,037.48**	**3,795.59**
	Secured						
1	**Inter Corporate Deposit:**						
	From Others			85		-	-
	Unsecured						
2	**Inter Corporate Deposit:**						
	From Others	2030-31 onwards	Structured Installments	134.59	-	132.90	-
3	**Foreign Currency Loan:**						
	External Commercial Borrowings	2025-26	Bullet	-	159.34	-	153.96
	Total (B)			**219.59**	**159.34**	**132.90**	**153.96**
	Total (A + B)			**1,933.12**	**2,388.99**	**3,170.38**	**3,949.55**

#For Overdue refer note F below

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Secured borrowings (Principal undiscounted amounts) :

A. Non Convertible Debentures (NCD) referred to above to the extent of

In case of Holding Company

Non-Convertible Debentures (NCD) of ₹ Nil (Previous Year ₹ 950.54) Crore were secured as (i) 12.50% Series 29 NCD of ₹ Nil (Previous year ₹ 247.84) Crore secured by all of the Company's rights, title, interest and benefits in, to and under a specific bank account of the Company and subservient charge over current assets of the Company (ii) 11.50% Series 18 NCD of ₹ Nil (Previous year ₹ 600 Crore), secured by(a) first pari-passu charge on Company's Land situated at Village Sancoale, Goa and Plant, property and equipment at Samalkot Mandal, East Godavari District Andhra Pradesh (b) first pari-passu charge over Immoveable Property (free hold Land) & Moveable Property of BSES Kerala Power Limited and over the specified Property, Plant & Equipment (buildings) situated in Mumbai (iii) 11.50% Series 20E NCD of ₹ Nil (Previous year ₹ 102.70 Crore) secured by first ranking exclusive mortgaged over the Indentified Fixed assets buildings) situated in Mumbai and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of Company.

In case of Other than Holding Company are secured by the followings:

₹ 74.31 Crore (Previous year ₹ 74.31 Crore) in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/ charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all authorized Investments or other securities representing all amounts credited to the Escrow Account.

The same is also secured by a first ranking pari passu charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents. The same is also secured by pldedge/Non Disposal Undertaking (NDU) of promoters equity interest representing 51% of the equity capital of the investee companies.

B. Convertible Debentures

CBDTPL had entered into a debenture subscription agreement dated May 28, 2008 with Telangana State Industrial Infrastructure Corporation (TSIIC), erstwhile Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) for the issue of 12% fully convertible debentures of ₹ 10 each aggregating to ₹ 179.99 Crore, outstanding to ₹ 159.05 Crore as at March 31, 2025 (Previous year ₹ 159.05 Crore) for consideration other than cash secured against a first charge created on the land till the date of execution of the financing documents and thereafter TSIIC will cede the first charge in favour of the lenders and shall continue to have a second charge till the debentures are fully converted into equity shares of the Company. The debentures shall be convertible into equity shares of the Company to maintain the equity holding of TSIIC of 11% in the Company till the debentures are fully converted into equity shares of the Company. The debentures shall be entitled to a coupon of 12% per annum compounded annually pending the conversion into equity shares. Pursuant to the restructuring of the project (Refer Note 42 (a)), the coupon rate for interest on debentures has been reduced to 2% p.a. for the period April 1, 2010 to March 31, 2014.

As per Ind AS 109, the compound financial instruments i.e. fully convertible debentures has to be split between equity and financial liability as per features i.e. timeline, coupon rate, conversion ratio. The Project restructuring proposal of CBDTPL and the signing of amendment agreements should take place, after receipt of final communication from TSIIC. Therefore CBDTPL has in the interim classified the same as financial liability, since there is no definite timeline of conversion of debentures in to equity, presently available and there is a 'contractual obligation' to pay coupon rate as per the agreement up to the time of conversion of these debentures.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

C. Term Loans from Financial Institutions are secured as under:

In case of Other than Holding Company are secured by the followings:

1. ₹ 275.50 Crore (Previous Year ₹ 416.76 Crore), in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account. The same are also secured by charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents and on all insurance contracts. The same is also secured by Pledge/NDU of promoter's Equity Interest representing 51% of the equity capital of the investee companies.

2. ₹ 840.87 Crore (Previous Year ₹ 1,081.29 Crore) and ₹ 688.71 Crore (Previous Year ₹ 880.24 Crore), in case of BRPL and BYPL (Delhi Discoms) respectively are secured by the following:

   a. first ranking pari passu charges on all store and spares, all movable and immovable properties and assets, regulatory assets, present and future revenue of whatsoever nature and wherever arising and Second pari-passu charge on the receivable of the Delhi Discoms.

   b. Collateral/Security:

      (i) Pledge of 51% of ordinary equity share of the Company

      (ii) DSRA equivalent to interest and principal dues of ensuing two quarters in the form of fixed deposit.

   c. As per the terms of "The BSES Rajdhani Distribution and Retail Supply of Electricity License (License No. 2/DIST of 2004)", and "The BSES Yamuna Distribution and Retail Supply of Electricity License (License No. 3/DIST of 2004)",Discoms are required to obtain permission of the DERC for creating charges for loans and other credit facilities availed by them. As on March 31, 2025 the required permission from DERC is sought and is under process.

D. Term Loans from Banks are secured as under:

In case of Holding Company are secured by the following

₹Nil (Previous year ₹ 27.24 Crore) by way of first exclusive charge on Equipment of Windmill Project of the Company.

In case of Other than Holding Company are secured by the following:

₹ 1,904.74 Crore (Previous Year ₹ 2,198.58 Crore), in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, insurance contracts, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account. The same are also secured by charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents and insurance contracts. The same is also secured by Pledge/NDU of promoter's Equity Interest representing 51% of the equity capital of the investee companies.

Notes to the Consolidated Financial Statements

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E. Loans from Others are secured as under:

In case of Holding Company

1. Loans from others of ₹ Nil (Previous year ₹1,079.42 Crore) were secured by way of: a. First pari passu charge on (i) all receivable arising out of sub-debt / loan advanced / to be advanced to Road SPVs (ii) all amounts owing to and received and/or receivables by the Company and/ or any persons (s) on its behalf from claims under unapproved regulatory assets. (iii) all amounts owing to and/or received and/or receivable by the Company from certain liquidity events. b. Second pari passu charge over on the current assets of Company c. Exclusive charge over (i) all rights, title, interest and benefit of the Company on investment in Redeemable Debentures of DA Toll Road Private Limited (ii) specified buildings of the Company (iii) over the 'Surplus Proceeds" from Sale of Shares of BSES Rajdhani Power Limited (BRPL) and / or BSES Yamuna Power Limited (BYPL), to be received by the Borrower or any Group Company of the Borrower (incl. subsidiary, affiliates, etc.). Charge on these loans shall rank pari-passu subject to, other lender(s)/security trustee having charge, on the charged assets, sharing pari- passu letters wherever applicable (iv) all amounts owing to, and received and/or receivable by the Company on its behalf from Delhi Airport Metro Express Pvt. Ltd d. Pledge of 13,43,100 Equity Shares of NK Toll Road Limited, 15,63,000 Equity Shares of DS Toll Road Limited, 5,88,330 Equity Shares of GF Toll Road Private Limited, 10,22,700 Equity Shares of KM Toll Road Private Limited, 11,13,300 Equity Shares of HK Toll Road Private Limited, 38,26,695 Equity Shares of TK Toll Road Private Limited, 32,23,476 Equity Shares of TD Toll Road Private Limited, 55,23,678 Equity Shares of SU Toll Road Private Limited, 2,462 Equity Shares of JR Toll Road Private Limited, 2,465 Equity Shares of PS Toll Road Private Limited and 1,88,28,000 Equity Shares of BSES Kerala Power Limited and,10,00,00,000 (2,72,79,36,782) Zero Coupon unsecured Redeemable Debentures of DA Toll Road Private Limited. e. Non- Disposal Undertaking on 19% Equity Share holding of SU Toll Road Private Limited, GF Toll Road Private Limited, KM Toll Road Private Limited, HK Toll Road Private Limited, TD Toll Road Private Limited, TK Toll Road Private Limited, NK Toll Road Limited and DS Toll Road Limited. (As per application regulations, these 19% shares are kept in safe keep account instead of creation of pledge)

2. Intercorporate Deposit from others are secured as under:

   ₹ 85.00 Crore are Secured by first ranking exclusive mortgaged over the Identified Fixed assets buildings situated in Mumbai and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of Company (Creation/modification of charges pending with RoC). The rate of Interest is 11.50%.

F. The Group has delayed payments of interest and principal to the lenders as detailed below:

Name of lender	Due as at March 31, 2025				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay
Canara Bank	281.28	2,466	104.02	2,100	-	-	70.85	2,004
IDFC Bank	-	-	-	-	8.61	547	13.81	396
Jammu and Kashmir Bank	-	-	-	-	27.24	2,186	17.76	2,256
J.C. Flowers Assets Reconstruction Private Limited	-	-	-	-	527.29	1,449	2.71	1,150
Invent Assets Securitisation and Reconstruction Privated Limited	-	-	-	-	552.12	1,596	25.37	1,300
Yes Bank Limited	188.39	820	80.78	820	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of lender	Due as at March 31, 2025				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay
Axis Bank	17.83	2,465	0.92	151	9.71	547	13.73	396
Bank of Baroda	95.38	2,465	17.98	151	-	-	-	-
Bank of India	66.19	2,466	16.26	2,100	-	-	1.72	336
Corporation Bank	29.99	2,466	32.09	2,100	-	-	4.53	336
IIFCL	34.16	2,466	50.64	2,100	7.13	547	16.34	396
OBC Bank	217.17	2,466	55.70	2,100	-	-	2.22	336
UCO Bank	70.42	2,466	25.07	2,100	-	-	2.77	336
IOB	-	-	2.36	-	-	-	-	-
Bank of Maharashtra	-	-	-	-	-	-	-	-
State Bank of India	323.00	2,465	83.28	151	2.43	547	4.98	396
Allahabad Bank	15.40	2,465	0.81	151	-	-	-	-
Indian Bank	27.51	2,465	1.47	151	-	-	-	-
Union Bank of India	118.32	2,465	9.20	151	-	-	-	-
United Bank	19.25	2,465	1.03	151	-	-	-	-
IDBI Bank	-	-	-	-	-	-	-	-
Phonic ARC	157.12	-	38.25	-	-	-	-	-
11.50% Series 18 NCD	-	-	-	-	600.00	1,704	-	-
12.50% Series 29 NCD	-	-	-	-	235.00	719	-	-
11.50% Series 20E	-	-	-	-	102.70	1,831	-	-

G. The current assets of the Holding Company are provided as security to the lenders and subservient charge on certain Payable.

H. During the year, Loans form others of ₹ 1,079.42 Crore from 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.

I. During the year, all outstanding Non-Convertible Debentures (NCDs) under Series-18, Series-20E, and Series-29 were fully settled and extinguished by the Holding Company. Consequently, all ongoing legal and enforcement proceedings, including actions initiated under the SARFAESI Act, have been withdrawn by the respective debenture trustees.

J. During the year, the Group has not been declared willful defaulter by any bank, financial institution or any other lender.

K. 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.

11 (b): Current Borrowings

Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Secured		
1	**Rupee Loan:**		
	Working Capital Loans from banks	65.40	199.22
	Term Loans from banks	1,088.69	1,277.28
	Inter Corporate Deposit from Related party	122.00	125.00
	Foreign Currency Loan:		
	External Commercial Borrowings	437.39	469.20
	Current Maturity of Long Term Debt	2,388.99	3,949.55
	Total (A)	**4,102.47**	**6,020.25**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Sr No.	Particulars	As at March 31, 2025	As at March 31, 2024
	Unsecured		
	Rupee Loan:		
1	**Inter Corporate Deposits**		
	- from Related Parties (Refer Note 25)	40.98	340.84
	- Others	216.04	293.53
	Total (B)	**257.02**	**634.37**
	Total (A + B)	**4,359.49**	**6,654.62**

Secured Short term borrowings are secured as follows:

Term Loans from banks

₹ 1,088.68 Crore (Previous Years ₹ 1,277.08 Crore) in case of Mumbai Metro Rail Concession Rights are secured by first mortgage/charge of all immovable properties, moveable assets, all other intangible assets both present and future, save and except project assets. The same are also secured by first mortgage/charge on all receivables, escrow accounts, bank accounts, revenues of whatsoever nature and wherever arising, both present and future.

The Rupee Lenders (Banks) have assigned their debts to National Asset Reconstruction Company Limited (NARCL) w.e.f December 23, 2024 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.

The above securities rank pari passu to the security interest created in favor of the Rupee term loans from Banks.

External Commercial Borrowings in Foreign Currency:

₹ 437.39 Crore (Previous Years ₹ 469.20 Crore), in case of Mumbai Metro Rail Concession Rights, are secured by first mortgage/charge of all immovable properties, moveable assets and all other moveable assets, all other intangible assets both present and future, save and except project assets. The same also secured by first mortgage/charge on all receivables, escrow accounts, bank accounts, revenues of whatsoever nature and wherever arising, both present and future.

The above securities rank pari passu to the security interest created in favor of the Rupee term loans availed from banks.

Inter Corporate Deposit from Related party (In case of Reliance Velocity Limited (RVL))

₹ 122.00 Crore (Previous Years ₹ 125.00 Crore) are secured by first pari-passu charge on all current and Non Current Assets of RVL Present and Future including immovable and movable without limitation Investments, book debts, receivables, claims, securities, stock etc.

Working Capital Loans from banks

Working Capital Loans from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Holding Company located at Mumbai.

In case of Delhi Discom working capital loans is also secured by i) First pari-passu charge on all movable and immovable properties and assets , regulatory assets, on present and future revenue of whatsoever nature and wherever arising (ii) Second pari-passu charge on the receivable.

The Group has filed periodic statements of stock & trade receivables with banks for computation of drawing power of working capital facilities and same are in conformity with the financial statement except for minor variations which are not material.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

The Group has delayed payments of interest and principal to the banks as detailed below:

Name of lender	Default as at March 31, 2025				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ Crore)	Maximum days of Default	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay	Amount (₹ Crore)	Maximum days of delay
Canara Bank	-	-	-	-	-	-	253.38	2,333
ICICI Bank	-	-	-	-	17.61	1,009	8.95	1,009
Union Bank of India	-	-	-	-	33.63	88	1.44	88
IIFC UK	278.33	2556	765.74	2556	-	-	-	-
NARCL	-	-	1,133.24	2556	-	-	-	-
Value Corp Securities & Finance Limited	-	-	20.88	365	-	-	-	-

11(c): Trade Payables

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non-Current
Total outstanding dues to micro enterprises and small enterprises	72.26	-	131.82	-
Total outstanding dues to other than micro enterprises and small enterprises (Including retention payable)	16,961.03	28.57	17,854.11	22.39
Total	**17,033.29**	**28.57**	**17,985.93**	**22.39**

Trade Payable Ageing Schedule : March 31, 2025

(₹ in Crore)

Particulars	Less than year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Dues to Micro and Small Enterprises	70.67	0.19	-	-	70.86
Due to Others – Undisputed	2,069.94	1,489.69	1,486.50	10,647.47	15,693.60
Dues to Others - Disputed	-	5.16	5.93	929.74	940.83
Unbilled dues					356.57
Total	**2,140.61**	**1,495.04**	**1,492.43**	**11,577.21**	**17,061.86**

Trade Payable Ageing Schedule: March 31, 2024

(₹ in Crore)

Particulars	Less than year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Dues to Micro and Small Enterprises	131.82	-	-	-	131.82
Due to Others – Undisputed	2,353.71	17,64.88	1,653.02	10,558.43	16,330.04
Dues to Others - Disputed	-	-	15.98	1,029.87	1,045.85
Unbilled dues	-	-	-	-	500.61
Total	**2,485.53**	**1,764.88**	**1,669.00**	**11,588.30**	**18,008.32**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

11(d): Other Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non-Current
Security deposits				
- from consumers	99.14	1,848.29	95.99	1,751.34
- from others	213.13	-	198.28	-
NHAI premium payable	661.93	2,410.20	580.57	2,438.90
Financial guarantee obligation	-	60.69	-	205.24
Interest accrued	2,688.67	70.65	3,250.65	-
Unpaid dividends	2.72	-	5.55	-
Creditors for capital expenditure	601.92	-	537.29	-
Employee benefits payable	12.20	-	28.64	-
Other Payables	235.34	0.07	153.71	-
Other Payables – Secured (Refer Note 11(d)(i), 11(d)(ii) and 11(d)(iii))	25.00	638.70	-	-
Total	**4,540.05**	**5,028.60**	**4,850.68**	**4,395.48**

11(d) (i) Pursuant to the Settlement Agreement dated May 23, 2025 entered into with Cosmea Business Acquisitions Private Limited, the guarantee holder, the Holding Company settled its obligation towards the corporate guarantees aggregating ₹1,673 crore issued on behalf of the EPC company and other entities, for an amount of ₹ 425 crore. Pursuant to the Settlement Agreement, no cash call shall be made against the Holding Company for next 10 years and the Holding 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. The said liability is secured against the current assets, present and future of the Holding Company on the subservient charge basis (Creation/modification of charges pending with ROC), before the settlement this security was given for underlined Corporate Guarantees.

11(d)) (ii) Other Financial Liabilities includes a Recompense amount of ₹ 238.70 crore and premium, payable to the lenders, Pursuant to the Settlement Agreement dated March 28, 2025 entered into by the Holding Company with the lenders, wherein the lenders have the right to recompense from the Holding Company in the event any amount is received by the Holding Company from any liquidity event. Upon exercise of this right, the recompense amount shall be secured by a first-ranking exclusive mortgage over the identified fixed assets (buildings) situated in Mumbai (Creation/modification of charges pending with ROC).

11(d) (iii) Interest/Premium on the above – range from 11.50% to 18.00%

11(e): Other Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non-Current
Advance received from customers	1,462.22	371.32	1,250.90	452.93
Advance received from others*	0.91	-	3.05	
Service Line Contribution	-	601.97	-	586.76
Consumer Contribution for Capital works	-	1,440.72	-	1,574.52
Grant in Aid (Under Accelerated Power Development & Reforms Program to the Government of India)	-	8.22	-	9.61
Amount due to customers for Contract work	268.24	-	266.00	-
Other liabilities (Including statutory dues)	799.14	-	865.46	-
Total	**2,530.51**	**2,422.23**	**2,385.41**	**2,623.82**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

12. Provisions

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Current	Non- Current	Current	Non-Current
Provision for Disputed Matters*	953.00	-	-	160.00
Provision for Employee Benefits (Refer Note 38)	141.75	94.08	132.07	91.42
Provision for Major Maintenance and Overhaul Expenses	25.54	299.43	73.79	304.94
Provision for Legal Claim	5.73		7.99	
Provision-Others	27.35	125.49	0.33	
Total	**1,153.37**	**519.00**	**214.18**	**556.36**

*Represents provision made for pending disputes in respect of corporate/regulatory matters of the Holding Company.

1. The provision for major maintenance and overhaul expenses relates to the estimated cost of replacement/overhaul of assets and major maintenance work. These amounts are being discounted for the purposes of measuring the provisions. (Refer Note 1(ff)).

2. Provision for Employee Benefits includes Gratuity, leave encashment and other benefits payable to Employees

Movement in Provisions:

(₹ in Crore)

Particulars	Disputed Matters	Legal Claim	Major Maintenance & Overhaul Expenses	Total
As at April 01, 2023	**160.00**	**6.77**	**475.72**	**642.49**
Add : Provision made	-	1.22	168.70	169.92
Less : Provision used / reversed	-	-	265.69	265.69
As at March 31, 2024	**160.00**	**7.99**	**378.73**	**546.72**
Add : Provision made	953.00	-	173.68	966.68
Less : Provision used / reversed	160.00	2.26	227.44	229.70
As at March 31, 2025	**953.00**	**5.73**	**324.97**	**1,283.70**

13. Income and deferred taxes

13(a) Income tax expense

(₹ in Crore)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
Income tax Expense:			
Current tax:			
Current tax on profits for the year		10.59	18.93
Adjustments for income tax of prior periods		(0.27)	(6.90)
Total current tax expense	(A)	**10.32**	**12.03**
Deferred tax:			
Decrease/(increase) in deferred tax assets		21.48	72.19
(Decrease)/increase in deferred tax liabilities		(38.03)	(43.23)
Total deferred tax expense/(benefit)	(B)	**(16.55)**	**28.96**
Income tax expense	(A + B)	**(6.23)**	**40.99**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13(b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(Loss) /Profit from before income tax expense	**8,483.88**	**(604.57)**
Tax at the Indian tax rate	2164.30	(174.29)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	(535.04)	63.79
Expenses not allowable for tax purposes	30.08	575.75
Tax on Losses brought forward	27.58	(73.97)
Effect of Change in Tax Rate	6.68	3.48
Tax losses for which no deferred tax was recognized	574.64	1.48
Movement in Tax Losses	(2,270.86)	(320.08)
Adjustments for current tax of prior periods	(0.28)	(7.26)
Other items	(3.33)	(27.91)
Income tax expense charged to Consolidated Statement of Profit and Loss (Including Other Comprehensive Income)	**(6.23)**	**40.99**

13(c) Amounts recognised in respect of current tax / deferred tax directly in equity:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Amounts recognised in respect of current tax / deferred tax directly in equity	-	-

13(d) Tax losses and Tax credits

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unused Capital Gains tax losses for which no deferred tax asset has been recognized by Holding Company	500.17	609.66
Unused tax on business losses for which no deferred tax asset has been recognised by Holding Company	589.01	874.92
Unused losses for which no deferred tax asset has been recognised by subsidiary	6,779.60	6,673.32
Unused Tax Credits – MAT credit entitlement	171.66	151.20

In the absence of reasonable certainty of future profit, the Group has not recognised deferred tax assets on unused losses.

13(e) Unrecognised temporary differences

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Temporary differences relating to subsidiaries for which deferred tax liability has not been recognized as the Holding Company is able to control the temporary difference :		
Undistributed earnings	**18,668.22**	**9,716.06**

Details of transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments: ₹ Nil (FY 2023-24: Nil). Further the Group does not have any unrecorded income and assets related to previous years which are required to recorded during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

13(f) Deferred Tax Balances

The balance comprises temporary differences attributable to:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability on account of:		
Fair Valuation of Property, Plant and Equipment, Intangible Assets and Investment Property	322.56	379.52
Impact of Effective Interest Rate on Borrowings / other financial assets / liabilities	22.24	20.66
Intangible Assets	122.00	136.87
Total Deferred Tax Liabilities	**466.80**	**537.05**
Deferred Tax Asset on account of:		
Provisions	392.97	236.94
Fair Valuation of financial instruments	105.14	152.21
Unabsorbed losses (including depreciation)	1,186.42	993.39
Others	33.83	84.21
Total Deferred Tax Assets	**1,718.36**	**1466.75**
Net Deferred Tax Liability	**(1,251.56)**	**(929.70)**
Deferred Tax Liabilities (net) as per Consolidated Balance Sheet	287.97	326.00
Deferred Tax Assets (net) as per Consolidated Balance Sheet	0.23	21.71

Note: In line with the requirements of Ind AS 114, Regulatory Deferral Accounts, the entity presents the resulting deferred tax asset / (liability) and the related movement in that deferred tax asset / (liability) with the related regulatory deferral account balances and movements in those balances, instead of within that presented above in accordance with Ind AS 12 Income Taxes. Refer Note 9 for disclosures as per Ind AS 114.

As at March 31, 2025, the Holding Company has net deferred tax assets of ₹ 1,539.27 Crore (₹ 1233.99 Crore as at March 31, 2024). In the absence of convincing evidences that sufficient future taxable income will be available against which deferred tax assets can be realised, the same has not been recognised in the books of account in line with Ind - AS 12 on Income Taxes.

13(g) Movement in deferred tax balances:

(₹ in Crore)

Particulars	Deferred Tax Liability
As At March 31, 2023	275.35
(Charged)/credited:	
- to profit or loss	28.96
- to other comprehensive income	(0.02)
As At March 31, 2024	**304.29**
(Charged)/credited:	
- to profit or loss	(16.55)
- to other comprehensive income	-
As At March 31, 2025	**287.74**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

14. Revenue from operations

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Power Business :		
Income from sale of power and transmission charges	23,326.67	21,315.38
Less - Tax on Sale of Electricity	849.51	737.77
Less - Pension Trust Surcharge Recovery (Refer Note 39(f))	1,059.23	974.83
	21,417.93	**19,602.78**
Cross subsidy charges	-	-
	21,417.93	**19,602.78**
Revenue from Engineering and Construction Business :		
Value of contracts billed and service charges	253.45	453.27
Increase / (decrease) in Contract Assets-		
Contract Assets at close	116.52	129.72
Less: Contract Assets at commencement	129.72	120.73
Net increase / (decrease) in Contract Assets	**(13.20)**	**8.99**
Miscellaneous income	-	-
	240.25	**462.27**
Revenue from Infrastructure Business :		
Income from Toll business	955.99	1,151.03
Income from Defence	313.30	186.66
Income from Metro business	330.19	307.50
Income from Airport business	6.41	2.06
	1,605.89	**1,647.26**
Other Operating Income :		
Others	327.81	354.55
	327.81	**354.55**
Total revenue	**23,591.88**	**22,066.86**

14.1 Refer Note 26 on Segment Reporting for Revenue disaggregation

14.2 Performance Obligation: Performance Obligation: The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is ₹ 1,337.70 Crore as at March 31, 2025, (₹ 1,974.64 Crore as at March 31, 2024) out of which ₹ 345.49 Crore is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

14.3 Changes in balance of Contract Assets and Contract Liabilities are as under:

Contract Assets

(₹ in Crore)

Particulars	2024-25	2023-24
Opening Contract Assets including retention receivable	129.72	161.49
Increase/(decrease) as a result of change in the measure of progress	48.96	55.67
Transfers from contract assets recognised at the beginning of the year to receivables	(62.16)	(87.44)
Closing Contract Assets including retention receivable	**116.52**	**129.72**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Contract Liabilities

(₹ in Crore)

Particulars	2024-25	2023-24
Opening Contract Liabilities including advance from customer	1,104.88	1,689.22
Revenue recognised during the year out of opening Contract Liabilities	-	(23.11)
Increases/decrease due to cash received/advance billing done, excluding amount recognised as revenue during the year	(56.09)	(561.22)
Closing Contract Liabilities including advance from customer	**1,048.79**	**1,104.88**

14.4 Reconciliation of contracted prices with the revenue during the year

(₹ in Crore)

Particulars	2024-25		2023-24	
Opening contracted price of orders		6,653.30		6,653.30
Add:				
Rate variation		209.20		-
Less:				
Orders Completed/cancelled during the year		641.62		-
Closing contracted price of orders*		**6,220.88**		**6,653.30**
Revenue recognised during the year	210.85		423.89	
Less: Revenue out of orders completed during the year including incidental Income	(6.33)		(48.17)	
Revenue out of orders under execution at the end of the year (I)		204.52		375.72
Revenue recognised upto previous year (from orders pending completion at the end of the year) (II)		4,678.66		4,302.93
Balance revenue to be recognised in future viz. Order book (III)		1,337.70		1,974.64
Closing contracted price of orders * (I+II+III)		**6,220.88**		**6,653.30**

*Excluding the contracts, where E&C activities has been physically completed/suspended but the same has not been closed due to its fulfilment of the technical parameters and/or pending receipt of final take over certificate from the Customer.

The above note represents reconciliation of revenue from E&C Business.

14.5 Refer note 36 for project status

15. Other Income

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Fair Value Gains on financial instrument through FVTPL /amortised cost	42.48	-
Interest income from other financial assets at amortised cost		
Inter corporate deposits	35.61	53.27
On Fixed Deposit with banks	188.06	82.01
Others	12.57	60.58
Dividend income	0.60	0.01
Net gain/(loss) on sale of Investments	5.72	2.27
Gain on foreign exchange / derivative contracts (net) (including MTM on forward contracts	2.58	1.49
Provisions / Liabilities written back	6.44	58.08
Profit on sale of Property, Plant & Equipments	6.35	5.00
Miscellaneous Income	107.00	189.65
Total	**407.41**	**452.34**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

16. Employee Benefit Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, Wages, Bonus	977.33	914.92
Contribution to Provident and Other Funds (Refer Note 38)	101.57	122.27
Gratuity Expense (Refer Note 38)	22.06	18.70
Leave encashment	0.11	0.16
Workmen and Staff Welfare	60.20	58.17
Total	**1,161.27**	**1,114.22**

17. Finance Cost

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest and financing charges on financial liabilities:		
Debentures	140.16	299.85
Term Loan	781.44	796.69
Foreign currency loan	284.79	267.98
External Commercial Borrowings	8.47	9.09
Working capital and other borrowings	113.40	334.85
Security Deposits from Consumers	162.62	144.17
Unwinding of discount on NHAI premium payable and maintenance obligations under concession arrangements	110.48	250.96
Unwinding of discount on other financial liabilities and provisions	19.42	29.79
Fair Value change in financial instruments	-	53.79
Other finance charges	163.44	122.90
Total	**1,784.22**	**2,310.07**

18. Other Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Consumption of stores and spares (Net of allocation to Repairs and other relevant revenue accounts)	70.03	60.38
Rent (Refer Note 37(ii)(a))	4.43	4.28
Repairs and Maintenance:		
- Buildings	13.27	12.29
- Plant and Machinery (including Distribution Systems)	305.74	291.70
- Other Assets	60.75	60.35
Insurance	37.12	38.52
Rates and Taxes	35.16	28.70
Corporate Social Responsibility Expenditure	45.68	44.50
Legal and Professional Charges	200.96	187.14
Auditors Fees	3.34	2.90
Bad Debts	14.16	0.15
Directors' Sitting fees and Commission	0.94	0.35
Miscellaneous Expenses	417.68	429.21
Meter Reading & Bill Distribution/Collection expenses	132.72	126.18
Loss on foreign currency translations or transactions (net)	13.93	3.62
Loss on Sale/Disposal of Property, Plant & Equipment (net)	13.44	64.75
Provision for Doubtful debts / Advances / Deposits / ECL	49.98	123.06
Provisions For non moving of inventory	5.43	4.09
Loss on Sale of Investment	0.49	42.88
Operation and Maintenance Expenses	470.75	315.50
Total	**1,896.00**	**1,840.55**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

19. Earnings per share

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Profit /(Loss) for the year for basic and diluted earnings per share:		
Profit /(Loss) for the year (a)	4,937.52	(1,608.66)
Profit /(Loss) before Rate Regulated Activities (b)	(1,488.23)	(2,323.76)
Profit /(Loss) before Exceptional Items (c)	3,837.80	(1,598.36)
ii. Basic earnings per share:		
Basic earnings per share (a/d)	124.64	(42.66)
Basic (Before Rate Regulated Activities) (b/d)	(37.57)	(61.62)
Basic (Before Exceptional Items) (c/d)	96.88	(42.38)
iii. Diluted earnings per share:		
Diluted earnings per share (a/e)	120.68	(42.66)
Diluted Before Rate Regulated Activities (b/e)*	(37.57)	(61.62)
Diluted Before Exceptional Items (c/e)	93.80	(42.38)
iv. Weighted average number of equity shares used as the denominator in calculating basic earnings per share (d)	**39,61,31,194**	**37,71,10,518**
v. Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (e)	**40,91,56,970**	**37,71,10,518**

*During the year ended March 31, 2025, 12.56 Crore equity share warrants had ani-dilutive effect on earning per share (EPS) and have not been considered for the purpose of computing diluted EPS.

20. During the previous year, Pursuant to Debt Discharge Agreement with Reliance Commercial Finance Limited (RCFL) dated August 5, 2023 wholly owned subsidiary of Authum Investment and infrastructure limited, the Holding Company has settled all its obligations towards corporate guarantees of ₹ 4,456.29 crore for an amount of ₹ 891.26 crore, by issuance and allotment of 4,43,41,194 equity shares of ₹ 10 each, at a premium of ₹ 191 per share on September 05, 2023 to RCFL, on preferential basis in terms of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.The equity shares rank pari-passu with the existing equity shares of the Holding Company.

21. I) The Holding Company and its one subsidiary is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Holding Company.

ii) The Group has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

iii) No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company ('ultimate beneficiaries'). The Group has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

iv) The Holding 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 w.e.f. Appointed date March 31, 2025. 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.

v) The Group has not traded or invested in Crypto currency or virtual currency during the current and previous financial year.

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for the year ended March 31, 2025

22. The figures for the previous year ended March 31, 2024 have been regrouped, rearranged and reclassified to make them comparable with those of current year. Figures in bracket indicate previous year's figures. @ represents figures less than ₹ 50,000 which have been shown at actual in brackets with @.

23. Contingent Liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Claims against the Group not acknowledged as debts and under litigation	1,963.34	3,236.53
These include:-		
a) Claims from suppliers	109.76	783.27
b) Income tax / Wealth tax claims	617.65	601.80
c) Indirect tax claims	476.75	1,107.70
d) Claims from consumers	52.26	50.70
e) Other claims	706.92	693.06

(i) With respect of Energy Purchase Agreement (EPA) entered with Dhursar Solar Power Private Limited (DSPPL), The Maharashtra Electricity Regulatory Commission (MERC) vide order dated October 21, 2016 allowed partial cost claimed by the Holding Company. Aggrieved by the said order, the Holding Company had challenged the said order before Appellate Tribunal for Electricity (APTEL). The APTEL has upheld the findings of MERC and the Holding Company filed an appeal before the Supreme Court of India against the APTEL Order. The matter is currently pending before the Supreme Court of India. Post transfer of Mumbai Power Business to Reliance Electric Generation and Supply Limited (REGSL), a inter-se agreement was entered between REGCL, DSPPL and the Holding Company, whereby the Holding Company has agreed that the liability of REGSL to make tariff payments for the energy supplied by DSPPL is limited to the MERC approved tariff and the Company has agreed to pay the differential amount between tariff payment as per EPA and MERC approved tariff to the DSPPL through an agreement cum indemnity. Pending outcome of the matter, the Holding Company continues to account differential expenditure as cost on monthly basis. The Holding Company has also legally been advised that it has good case on merit and have fair chance to succeed. Based on the above facts the Holding Company has not considered the said agreement cum indemnity as an Onerous Contract. The Holding Company does not expect any cash outflow on this account.

(ii) In case of Mumbai Metro One Private Limited (MMOPL):

a) The Municipal Corporation of Greater Mumbai (MCGM) has denied the exemption to the Company from payment of municipal taxes. The Company has received property tax demand notices amounting to ₹ 249.05 Crores. The Company had filed a Writ Petition in Bombay High Court on March 28, 2022 seeking reliefs. The High court had ordered MCGM on March 29, 2022 not to take any coercive action against the Company and to file its Affidavit in reply. The matter is sub-judice and next date of hearing is yet to be fixed by the Court.

b) The Ministry of Housing and Urban Affairs, Government of India had constituted a Fare Fixation Committee (FFC) on November 28, 2018 for the purpose of recommending the metro fare for Mumbai Metro One Private Limited (MMOPL). The FFC vide its Order dated March 11, 2019 had recommended a fare structure of ₹ 10 to ₹ 35 and had reduced the existing fares. MMOPL had filed a Writ Petition challenging the same on June 07, 2019. Matter was heard on June 20, 2019. Hon'ble Bombay High Court had granted Stay on the FFC recommendations. The matter is sub-judice and next date of hearing is June 23, 2025.

c) 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. These claims were under Arbitration since 2015. The Arbitration proceedings are now completed and the Company has received a favorable Arbitration Award in August 29, 2023. The net amount receivable by the Company from MMRDA is ₹ 886 Crores (including interest till the date of the Award).

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for the year ended March 31, 2025

(iii) BRPL and BYPL had announced a Special Voluntary Retirement Scheme (SVRS) in December, 2003. Both Companies had taken the stand that terminal benefit to SVRS optees was the responsibility of Delhi Vidyut Board (DVB) Employees Terminal Benefits Fund - 2002 Trust (DVB ETBF – 2002 or the Pension Trust) and the amount was not payable by the companies. The DVB ETBF-2002 Trust had contended that terminal benefits to the SVRS optees did not fall in its purview as the employees had not attained the age of superannuation. The Companies had filed a writ petition before Hon'ble High Court of Delhi which provided two options to the BSES Discoms for paying terminal benefits and residual pension to the SVRS RTBF 2004 Trust.

Both the Companies had chosen the option, which requires determination of additional contribution to be funded by Discoms as determined by the Arbitral Tribunal. The liability to pay residual pension i.e. monthly pension to SVRS optees shall be borne by the respective Companies till their respective dates of normal retirement, after which the trust shall commence payment to such optees.. Though the constitution of Arbitral Tribunal was pending, both the discoms in order to mitigate the hardship faced by SVRS optees, paid the amount due to them, without prejudice to theit rights and contentions. GoNCTD and Pension Trust have not appointed their nominee to Arbitral Tribunal and have appealed before the Division Bench of the Hon'ble Delhi HC which was dismissed by the Court and directed constituting the Arbitral Tribunal.

The matter was further challenged by GoNCTD and Pension Trust before Hon'ble SC. Civil Appeals are pending for adjudication. However, no interim relief has been granted by the Hon'ble SC. It was last listed on December 18, 2019. Next date of hearing is yet to be fixed.

(iv) Proportionate share of claims not acknowledged as debt and other contingent liabilities in respect of Associate and Joint Venture Companies amounts to ₹ 743.28 Crore (₹ 748.87 Crore).

24. Commitments

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Estimated amount of contracts remaining unexecuted on capital account and not provided for (net off of advances)	480.36	658.36

(ii) The Holding Company has given equity / fund support / other undertakings for setting up of projects / cost overrun in respect of various infrastructure and power projects being set up by Company's subsidiaries and associates; the amounts of which currently are not ascertainable.

(iii) Uncalled liability on partly paid shares/warrants ₹ 189.17 Crore (March 31, 2024 NIL) out of which ₹ 188.94 Crore will be adjusted against existing inter corporate deposit given by Holding Company to the Warrant Issuer.

(iv) During the Financial Year 2020-21 the Holding Company, as a part of settlement with Yes Bank Limited, had sold its Investment property including Property, Plant and Equipment (Reliance Center, Santacruz- RCS) at a total transaction value of ₹ 1,200 Crore through the conveyance deed entered with Yes Bank Limited. The Holding Company is entitled to exercise its rights/option to buy back RCS after 8.5 years from the date of sale, subject to fulfillment of the condition precedents at an agreed price as per option agreement entered between parties.

(v) Proportionate share of Capital and other Commitments in respect of Associate and Joint Venture Companies amounts to ₹ 4.49 Crore (₹ 170.84 Crore).

25. Related party Disclosures

As per Ind AS – 24 "Related Party Disclosures", the Group's related parties and transactions with them in the ordinary course of business are disclosed below :

(a) Parties where control exists: None

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(b) Other related parties where transactions have taken place during the year:

(i)	Subsidiary	1	Delhi Airport Metro Express Private Limited (DAMEPL)
(ii)	Associates (including Subsidiaries of Associates)	1	Reliance Neo Energies Pvt. Limited (Formerly Known as Reliance Geothermal Power Private Limited (RGPPL)
		2	Metro One Operations Private Limited (MOOPL)
		3	Reliance Power Limited (RePL)
		4	Rosa Power Supply Company Limited (ROSA)
		5	Sasan Power Limited (SPL)
		6	Reliance NU PSP Private Limited (Formerly known as Chitrangi Power Private Limited) (CPPL)
		7	Samalkot Power Limited (SaPoL)
		8	Rajasthan Sun Technique Energy Private Limited (RSTEPL)
		9	Dhursur Solar Power Private Limited (DSPPL)
		10	Reliance Natural Resources Limited
		11	Gullfoss Enterprises Private Limited
		12	Tato Hydro Power Private Limited
		13	Reliance NU Wind Private Limited (Formerly Known as Urthing Sobla Hydro Power Limited)
		14	Reliance Cleangen Limited (RCL)
		15	Reliance NU PSP One Limited (Formerly known as Coastal Andhra Power Infrastructure Limited)
		16	RPL Photon Private Limited#
		17	RPL Sun Power Private Limited#
		18	RPL Sun Technique Private Limited#
(iii)	Joint Ventures		Utility Powertech Limited (UPL)
(iv)	Investing Party		Risee Infinity Private Limited (RIPL) Reliance Project Ventures and Management Private Limited (RPVMPL)
(v)	Persons having control over investing party		Shri Anil D Ambani and Family
(vi)	Enterprises over which person described in (iv) has significant influence	1	Reliance Transport and Travels Private Limited (RTTPL)

#Applied for strike off in the previous year and has been struck off in the current year

(c) Details of transactions during the year and closing balances as at the end of the year:

(₹ in Crore)

Particulars	Year	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence
(a) Consolidated Statement of Profit and Loss heads:			
(I) Income:			
(i) Dividend received	**2024-25**	**0.60**	-
	2023-24	-	-
(ii) Interest earned	**2024-25**	**30.27**	**0.99**
	2023-24	43.62	2.77
(II) Expenses:			
(i) Purchase of Power (Including Open Access Charges - Net of Sales)	**2024-25**	**422.08**	-
	2023-24	468.07	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence
(ii) Purchase / Services of other items on revenue account	**2024-25**	**3.36**	**1.36**
	2023-24	3.36	1.15
(iii) Interest Paid	**2024-25**	**65.65**	-
	2023-24	4.25	-
(iv) Impairment Provision	**2024-25**	-	-
	2023-24	-	-
(b) Balance Sheet Heads (Closing Balances):			
(i) Trade payables, Advances received and other liabilities for receiving of services on revenue and capital account	**2024-25**	**588.52**	**0.16**
	2023-24	672.27	0.61
(ii) Inter Corporate Deposit taken	**2024-25**	**162.98**	-
	2023-24	483.11	-
(iii) Investments in Securities	**2024-25**	**1,453.40**	-
	2023-24	970.84	-
(iv) Inter Corporate Deposit (ICD) given	**2024-25**	**247.99**	**9.42**
	2023-24	410.83	23.18
(v) Interest receivable on Investments and Deposits	**2024-25**	**38.06**	**2.87**
	2023-24	-	1.96
(vi) Trade Receivables, Advance given and other receivables for rendering services (Refer Note 7(a)(i))	**2024-25**	**1,936.68**	-
	2023-24	1,948.50	-
(vii) Interest Payable	**2024-25**	**36.95**	-
	2023-24	20.19	-
(viii) Impairment Provision	**2024-25**	**1,621.15**	-
	2023-24	1,621.15	-
(c) Corporate Guarantees (Closing balances):			
(i) Corporate Guarantees	**2024-25**	-	-
	2023-24	-	-
(d) Transactions during the year:			
(i) ICD Returned by (Net)	**2024-25**	**303.00**	-
	2023-24	3.48	4.41
(ii) ICD Returned to (Net)	**2024-25**	**90.00**	-
	2023-24	-	-
(iii) ICD Given through assignment	**2024-25**	**58.14**	-
	2023-24		-
(iv) Conversion of ICD (Including interest accrued thereon) in to Share Warrants	**2024-25**	**151.06**	-
	2023-24	-	-
(v) Investment In Securities	**2024-25**	**265.05**	-
	2023-24	-	-
(vi) Corporate Guarantee provided earlier-expired/encashed/ Surrendered	**2024-25**	-	-
	2023-24	177.85	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	Year	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) above, has significant influence
(vii) Trade Receivable Written off	**2024-25**	**0.06**	**-**
	2023-24	-	-
(viii) Adjustment of Trade receivables with advance from customers (Refer Note 7(a)(i))	**2024-25**	**-**	**-**
	2023-24	911.05	-
(ix) Investment in Equity shares	**2024-25**	**66.44**	**-**
	2023-24	-	-

(d) Key Management Personnel (KMP) and details of transactions with KMP:

(₹ in Crore)

Name	Category	Years	Transaction During the Year	
			Remuneration*	Advance Received
Shri Punit Garg	Executive Director and Chief Executive Officer	**2024-25**	**3.12**	**-**
		2023-24	3.10	0.88
Shri Paresh Rathod	Company Secretary	**2024-25**	**0.82**	-
		2023-24	0.87	-
Shri Vijesh Babu Thota	Chief Financial Officer	**2024-25**	**1.39**	-
		2023-24	1.65	-

*Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

Receivable on account of Sale of Assets as on March 31, 2025 ₹ 1 crore (Previous Year ₹1 crore) from Ms Shruti Garg, relative of Executive director and Advance Received during the year and outstanding as on March 31, 2025 ₹. Nil (Previous Year ₹ 0.88 Crore) from Shri Punit Garg.

(e) Details of Transactions with Person having Control: NIL

(f) Details of Material Transactions with Related Party

(i) Transaction During the year - NIL

2023-24

Adjustment of trade receivables (SaPol) with advance from Customer (CPPL) Refer note 7(a)(i) ₹ 911.05

(ii) Balance sheet heads (Closing balance)

Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 1,932.23 Crore (March 31, 2024 ₹ 1,931.36 Crore).

Note:

1) The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications etc. in the normal course of business.

2) Transactions with Related Party which are in excess of 10% of the Total Revenue (including regulatory Income) of the Group are considered as Material Related Party Transactions.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

26. Segment information

(a) Description of segments and principal activities

The Group has identified three business segments as reportable viz. 'Power', 'Engineering and Construction' (E&C) and 'Infrastructure'. Business segments have been identified as reportable segments based on how the Chief Operating Decision Maker (CODM) examines the Company's performance both from a product and geographic perspective. The inter segment pricing is effected at cost. Segment accounting policies are in line with the accounting policies of the Group. Other Business segment which are not separately reported have been grouped under the other segment

The Power segment is engaged in generation, transmission and distribution of electrical power at various locations. The Holding Company operates a 220 MW Combined Cycle Power Plant at Samalkot, a 48 MW Combined Cycle Power Plant at Mormugao, a 9.39 MW Wind-farm at Chitradurga. BRPL and BYPL distribute the power in the city of Delhi. The Group supplies power to residential, industrial, commercial and other consumers. BKPL operates a 165 MW combined cycle power plant at Kochi. The segment also includes operations from trading of power.

E&C segment of Holding Company renders comprehensive value added services in construction, erection, commissioning and contracting.

Infrastructure segment includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit system and airports.

b) Geographical Segments: All the operations are mainly confined within India. There are no material earnings from outside India. As such there are no reportable geographical segments.

(c) Segment Revenue and Result

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Consolidated Statement of Profit and Loss. The expenses and income that are not directly attributable to any business segment are shown as unallocable income (net of unallocable expenses). Interest income and finance cost (including those on concession arrangements i.e. income on concession financial receivables, interest cost on unwinding of NHAI premium) are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

(d) Segment Assets

Segment assets are measured in the same way as in the Consolidated Financial Statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Investments & derivative financial instruments held by the Group are not considered to be segment assets but are managed by the treasury function.

(e) Segment Liabilities

Segment liabilities are measured in the same way as in the Consolidated Financial Statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings and derivative financial instruments are not considered to be segment liabilities, but are managed by the treasury function.

(f) Information about Major Customer

No single customer represents 10% or more of the group's total revenue for the years ended March 31, 2025 and March 3, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Segment Information:

(₹ in Crore)

Particulars	Year ended March 31, 2025					Year ended March 31, 2024				
	Power*	E&C	Infrastructure	Others	Total	Power*	E&C	Infrastructure	Others	Total
Revenue:										
Total segment revenue	28,120.97	211.81	1,371.55	313.30	30,017.63	20,660.19	424.68	1,510.42	186.66	22,781.96
Less : Inter Segment revenue	-	-	-		-	-	-	-		-
Revenue from external custom-ers	28,120.97	211.81	1,371.55	313.30	30,017.63	20,660.19	424.68	1,510.42	186.66	22,781.96
Less: Regulatory In-come/(expenses)					6,425.75					715.10
Revenue from Operations as per Consolidated Statement of Profit and Loss					23,591.88					22,066.86
Result										
Segment Result	10,764.52	25.10	19.71	27.46	10,836.79	3,005.86	(2.85)	277.25	41.51	3,321.77
Finance Cost					(1,784.22)					(2,310.07)
Late Payment Surcharge					(1,699.02)					(1,623.33)
Interest Income					236.24					195.85
Exceptional Item					1,099.72					(10.30)
Other un-allocable Income net of expenditure					(205.63)					(178.50)
Net Profit /(Loss) before Tax, Share of Profit in Associates, Joint Ventures					8,483.88					(604.57)
Less : Tax Expenses					(6.23)					40.99
Add : Share of Profit / (Loss) in Associates and Joint Ventures (net)					687.11					(502.42)
Less : Non-controlling Interest					4,239.70					460.68
Profit / (Loss) for the year					**4,937.52**					**(1,608.66)**
Capital Expenditure	1373.19	19.00	109.35	10.07		891.22	6.18	204.14		
Depreciation/Impairment	780.29	13.89	614.22	12.83		760.13	15.77	726.85		
Non cash expenses other than depreciation (Pertaining to segment only)			1.16				-	(6.95)		

*Total segment revenue includes Regulatory Income

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Segment Assets:		
Power	40,582.07	34,283.05
Engineering and Construction Business	2,906.15	3,483.79
Infrastructure	9,663.67	10,542.73
Others	692.59	474.81
Total Segment Assets	**53,844.48**	**48,784.38**
Unallocated Assets	10,634.18	9,088.60
Total	**64,478.66**	**57,872.98**
Non Current Assets held for sale	1,362.21	1,307.91
Total Assets	**65,840.87**	**59,180.89**
Segment Liabilities:		
Power	21,082.44	21,686.17
Engineering and Construction Business	2,396.33	2,215.56
Infrastructure	4,665.53	3,779.12
Others	692.59	474.81
Total Segment Liabilities	**28,836.89**	**28,155.67**
Unallocated Liabilities	21,035.95	20,794.59
Total	**49,872.84**	**48,950.26**
Liabilities relating to non current assets held for sale	1,537.83	1,483.35
Total Liabilities	**51,410.67**	**50,433.62**

27. Investments in Delhi Airport Metro Express Private Limited

During the previous year the Holding Company has assessed and evaluated the conditions which are required for control over its subsidiary for consolidation as per Ind AS 110, "Consolidated Financial Statements"

As, at least one or more conditions required for consolidation are not met in the case of DAMEPL, accordingly, DAMEPL's financial statements have been excluded from consolidated financial statement of the Holding Company w.e.f. March 31, 2024 based on expert opinion. Accordingly in previous year charge of ₹ 58.20 Crore on account of deconsolidation has been recognized.

28. In order to meet the Company's financial needs caused by decline in revenues, and reduced debt servicing capabilities due to cash flow mismatch and for general corporate purpose, there is an urgent requirement to raise long term resources to strengthen the Company's financial position and to safeguard the interests of lenders, employees, Members and other stakeholders. In lieu of the earlier FCCB proposals, which could not be consummated considering the adverse market conditions and time delay, it is now proposed to obtain an enabling authorization from the members of the Company to make a fresh international offering of the FCCB upto US$ 350 million, convertible into equity shares of the Company in accordance with the Foreign Exchange Management Act, 1999 and the relevant Rules and Regulations made thereunder including the Master Directions, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depositary Receipt Mechanism) Scheme, 1993 ('FCCB Scheme') and other applicable statutes.

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.

29. In Case of certain subsidiaries and associates which have continued to prepare the financial statements on a going concern basis. The details thereof together with the reasons for the going concern basis of preparation of the respective financial statements are summarised below on the basis of the related disclosures made in the separate financial statements of such subsidiaries and associates:

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 ₹ 992 crore along with further interest to MMOPL and directed MMOPL to pay a sum of ₹ 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 statement 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 ₹ 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 ₹ 468.42 crore.

Notwithstanding the dependence on above said material uncertain events, GFTR continues to prepare the financial statement 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 ₹ 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 ₹ 1,594.26 crore including interest.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 ₹ 282.24 crore and a BG of ₹ 847.83 crore with the Registry of DHC, which released the sum of ₹ 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 statement 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 ₹ 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 statement 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 statement on a 'Going Concern' basis.

f) 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 ₹ 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 statement on a 'Going Concern' basis.

g) 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 statement of the Group have been prepared on a "Going Concern" basis.

30. 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.

31. 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 ₹ 1034.91 crore and written off against earlier provision of ₹ 3,972.17 crore during the year). The Holding Company has also provided corporate guarantees aggregating to ₹ 1,216 crore on behalf of the EPC Company and corporate guarantees of ₹ 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 32)

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

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 ₹ 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 ₹ 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 ₹ 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 ₹ 4,593.10** crore;

b. Assigned its receivables pertaining to Arbitration Awards and Claims of certain road SPVs of the Holding Company, at a fair value of ₹ 896.29 crore. Considering the contingent nature of the same, the Holding 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 ₹ 155.01** crore;

d. Assigned / transferred Loans & Advances and Trade Receivables and cash aggregating to ₹ 132.62 crore;

e. The amount of ₹ 726 crore, being Decreed Amount stands converted to a secured loan, which is provided for as a matter of prudence.

f. Details of Economic Rights in Shares and Securities**

Particulars	Quantity	Amount (₹ Crore)
Southern Wind Farms Private Limited	1,24,99,210	32.60
Sorus Agritech Private Limited	8,00,000	3.71
Merlin Leisures Limited	4,28,571	4.51
Taj Kerela Hotels and Resorts Limited	5,00,000	0.27
Comart Lithographapers Private Limited	6,87,500	3.21
Phi Advisors Private Limited	62	0.32
MSE Financial Service Limited	39,17,405	1.36
BLR Logistiks (I) Limited	16,22,012	89.13
Western Electricity Supply Company of Odisha Limited (WESCO)	1,99,46,000	1,603.20
North Eastern Electricity Supply Company of Odisha Limited (NESCO)	2,70,22,800	1,850.55
Southern Electricity Supply Company of Odisha Limited (SOUTHCO)	1,54,40,100	1,139.35
Tamil Nadu Industries Captive Power Company Limited	1,30,00,000	-
Reliance India Power Fund - Units of Venture Capital Funds	46	19.90
Total	**9,58,63,706**	**4,748.11**

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for the year ended March 31, 2025

32. Pursuant to the Settlement Agreement dated May 23, 2025 entered into with Cosmea Business Acquisitions Private Limited, the guarantee holder, the Holding Company settled its obligation towards the corporate guarantees aggregating ₹ 1673 crore issued on behalf of the EPC company and other entities, for an amount of ₹ 425 crore. Pursuant to the Settlement Agreement, no cash call shall be made against the Holding Company for next 10 years and the Holding 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.

33. 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.

34. 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.

35. 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.

36. 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.

37. Disclosure as required under Ind AS–116 –Lease is given below:

(i) Assets given on operating lease

The Group has given following properties under operating lease arrangements:

MMOPL has provided space on operating lease for a period from 1 – 15 years with a non-cancellable period at the beginning of the agreement ranging from 1 – 5 years.

Such assets are reported under property, plant and equipment. Lease income from operating leases is not straight-lined and recorded as per the contractual terms as the lease rentals are structured to compensate for expected general inflation.

The following is the summary of future minimum lease rental receivable under non cancellable operating lease arrangement entered into by the Group

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Operating leases: future minimum lease receipts under non-cancellable leases

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
- Not later than one year	4.74	0.52
- Later than one year and not later than five years	8.03	0.34
- Later than five years	-	-

(ii) Assets taken on Operating Lease:

(a) The Group has entered into cancellable / non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms. The Group has accounted ₹ 4.43 Crore as lease rental for the financial year 2024-25 (₹ 4.28 Crore for the financial year 2023-24).

(b) The Holding Company's leased assets consist of office premises. Leases of office premises have lease term of 9 years. The leases include non-cancellable periods of 3 years and renewable option at the discretion of lessee. The effective interest rate for lease liability is 12.35% per annum with maturity of 9 years.

Lease liabilities

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contractual undiscounted cash flows		
Less than one year	1.50	-
One to five years	8.28	-
More than five years	5.42	-
Total	**15.20**	**-**

Lease liabilities included in the balance sheet at 31st March 2025 & 31st March 2024

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current	8.58	-
Current	0.41	-
Total	**8.99**	**-**

Amounts recognised in statement of profit or loss

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest on lease liabilities	0.57	-
Amortisation of Right-to-Use Asset	0.49	-

Amounts recognised in the statement cash flows

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflow for leases	0.39	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

38. Disclosure under Ind AS 19 "Employee Benefits":

Post-employment obligations

Defined contribution plans

The Group has following defined contribution plans:

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Trustees of respective schemes of the companies. Under the schemes, respective companies are required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognized by the Income tax authorities. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. However in case of employees of erstwhile DVB (presently employees of BRPL and BYPL) in accordance with the stipulation made by GoNCTD, in its notification dated January 16, 2001, the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the DVB -ETBF 2002.

The Group has recognised the following amounts as expense in the Consolidated Financial Statements for the year:

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contribution to Provident Fund	22.85	20.36
Contribution to Employees Superannuation Fund	2.40	2.33
Contribution to Employees Pension Scheme	68.66	71.99
Contribution to National Pension Scheme	1.17	0.91

Defined benefit plans

(i) Provident Fund (Applicable to certain Employees):

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. Any shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for in the accounts of Provident Fund Trust maintained by the respective Company.

(ii) Gratuity

The Group operates a gratuity plan administered by various insurance companies. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or Company scheme whichever is beneficial. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

(₹ in Crore)

Particulars	2024-25	2023-24
Assumptions :		
Expected Return on Plan Assets	6.55% to 7.29%	7.16% to 7.30%
Rate of Discounting	6.55% to 7.29%	7.16% to 7.30%
Rate of Salary Increase	6.00% to 10.25%	6.00% to 10.50%
Rate of Employee Turnover	7.00% to 17.80%	4.00% to 25.00%

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for the year ended March 31, 2025

(₹ in Crore)

Particulars	2024-25	2023-24
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate after Employment	N.A.	N.A.
Change in the Present Value Of Defined Benefit Obligation		
Present value of Benefit Obligation at the beginning of the year	269.22	238.75
Interest Cost	19.64	17.81
Current Service Cost	20.23	17.56
Benefit Paid Directly by the Employer	(0.19)	(0.38)
Benefit Paid From the Fund	(9.24)	(6.04)
Actuarial Losses on Obligation- Due to Change in Financial Assumptions	0.99	0.51
Actuarial (Gain)/Losses on Obligation- Due to Change in Demographic As-sumptions	3.63	1.57
Actuarial Losses on Obligation-Due to Experience	(2.39)	(0.57)
Present Value of Benefit Obligation at the End of the year	**301.89**	**269.22**
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	257.76	227.17
Asset Transferred In/Out	(0.19)	-
Interest Income	**17.80**	**16.94**
Benefit Paid From the Fund	(8.69)	(0.19)
Benefit Paid Directly by the Employer	-	-
Contribution by the Employer	13.22	9.47
Return on Plan Assets Excluding Interest Income#	0.50	0.38
Actuarial Losses - Due to Experience	1.08	3.99
Fair Value of Plan Asset at the End of the year	**281.48**	**257.76**
Amount Recognised in the Consolidated Balance Sheet		
Present Value of Benefit Obligation at the end of the year	301.89	269.22
Fair Value of Plan Assets at the end of the year	281.48	257.76
Funded Status (Deficit)	**(20.41)**	**(11.46)**
Amount not recognized as asset (asset ceiling)	-	-
Net (Liability) Recognized in the Consolidated Balance Sheet	**(20.41)**	**(11.58)**
Expenses Recognized in the Consolidated Statement of Profit and Loss		
Current Service Cost	20.23	17.56
Net Interest Cost	1.83	0.88
Expenses Recognised	**22.06**	**18.44**
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial Losses on Obligation (net of plan assets) for the year	2.22	1.51
Return on Plan Assets Excluding Interest Income	(0.50)	(0.38)
Net Expenses for the Period Recognised in OCI (including Discontinued Operations)	**1.72**	**1.13**
Major Categories of plan asses as a percentage of total		
Insurance Fund	100%	100%
Maturity Analysis of Project Benefit Obligation : From Fund		
Projected Benefit in Future Years From Date of Reporting		
Within next 12 months	29.58	15.65
Between 1 to 5 years	53.76	41.88
Beyond 5 years	215.73	168.71
Sensitivity Analysis		
Present value of Defined Benefits Obligation at the end of the year	301.89	269.22

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for the year ended March 31, 2025

(₹ in Crore)

Particulars	2024-25	2023-24
Assumptions - Discount Rate:		
Sensitivity Level	0.50% to 1.00%	0.50% to 1.00%
Impact on defined benefit obligation -in % increase	(1.66%) to (4.23%)	(0.50%) to (1.89%)
Impact on defined benefit obligation -in % decrease	1.73% to 4.59%	0.50% to 2.02%
Assumptions - Future Salary Increase:		
Sensitivity Level	0.50% to 1.00%	0.50% to 1.00%
Impact on defined benefit obligation -in % increase	1.64% to 4.49%	1.33% to 7.08%
Impact on defined benefit obligation -in % decrease	(1.59%) to (4.21%)	(1.25%) to (6.31%)

39. Notes related to BRPL and BYPL (Delhi Discoms) (as per respective financial statements):

(a) In case of BRPL an amount of ₹ 30.32 Crore (₹ 30.35 Crore) and in case of BYPL ₹ 1.80 Crore (₹ 2.96 Crore) is lying under provision for retirement of fixed assets.

(b) Transfer Schemes:

(i) The amount of Consumer Security Deposit (CSD) transferred to both the companies by virtue of Part II of Schedule E of the Transfer Scheme was ₹ 11 Crores in case of BRPL and ₹ 8 Crores in case of BYPL. The Transfer Scheme as well as erstwhile DVB did not furnish the consumer wise details of the amount transferred to them as CSD. Both the Companies compiled from the consumer records, the amount of CSD as on June 30, 2002, which works out to ₹ 90.43 Crores in case of BRPL and ₹ 35.38 Crores in case of BYPL. Both the Companies are of the opinion that their liability towards CSD is limited to ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL, as per the Transfer Scheme. Therefore, the liability towards refund of CSD in excess of ₹ 11 Crore in case of BRPL and ₹ 8 Crore in case of BYPL and interest thereon is not to the account of the Company. Both the Companies had also filed a petition during the year 2004-05 with the DERC to deal with the actual amount of CSD as on the date of transfer and the DERC had advised the GoNCTD to transfer the differential amount of ₹ 97.48 Crores to BRPL and ₹ 70.90 Crores to BYPL as CSD to the respective companies. The GoNCTD did not abide by the advice and hence both the Companies have filed a writ petition and the case is pending before Hon'ble High Court of Delhi. Pending outcome of this case and as per the instructions of DERC, the Companies have been refunding the CSD to DVB consumers. The matter was last listed on December 13, 2024, wherein both the Companies submitted that, by the judgment of Hon'ble SC dated October 18, 2022 in BSES Rajdhani Vs DERC, the Apex court has held that Companies are entitled to recover interest on CSD as held by the DPCL and directed DERC to allow the interest on CSD held by the DPCL and the impact thereof to the Companies. The matter was last listed on April 9, 2025 and got adjourned to July 17, 2025.

(ii) Interest is provided at MCLR (Marginal Cost of Fund Based Lending Rate) as notified by SBI prevailing on the April 01 of respective year on CSD received from all consumers as per DERC Supply Code and Performance Standard Regulations, 2017. The MCLR rate as on April 01, 2024 is @ 8.65 % (April 1, 2023 @ 8.50%). Accordingly, BRPL has booked interest during the year ended March 31,2025 amounting to ₹ 105.62 Crores (₹ 92.81 Crores) and BYPL has booked interest amounting to ₹ 57.00 Crore (₹ 51.36 Crore). As mentioned in note (i) above, Interest on CSD value in excess of ₹ 11 Crores in case of BRPL and ₹ 8 Crores in case of BYPL, would be recoverable from GoNCTD if the contention of the Companies are upheld by the Hon'ble High Court of Delhi.

(c) NTPC and other Generators dues:

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 dueswith effect from March 01, 2014 which will relate to the billing period from January 01, 2014

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for the year ended March 31, 2025

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.

(d) Late Payment Surcharge on Power Purchase Overdue

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 ₹ 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". Äccordingly, 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 re-casting 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.

(e) 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,

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for the year ended March 31, 2025

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.

(f) Pension Trust Surcharge:

DERC in its Tariff order dated September 30, 2021 has allowed surcharge of 7% w.e.f. October 01, 2021 (earlier rate 5% w.e.f. September 01, 2020 and 3.80% w.e.f. April 01, 2018) towards recovery of Pension Trust surcharge of erstwhile DVB Employees/ Pensioners as recommended by GoNCTD. Accordingly, Delhi Dicsoms are billing to the consumers and collecting the same from the consumers for onward payment to the Pension Trust on monthly basis. There was an under recovery from consumers in FY 2017-18 towards Pension Trust Surcharge based on the DERC directives in the Tariff Order dated August 31, 2017 on collection basis. DERC in Tariff Order dated July 31, 2019, while undertaking true-up of FY 2017-18, has allowed Pension trust surcharge deficit on billed basis instead of collection basis and has added the same as a part of Regulatory Assets instead of allowing its adjustment through Pension Trust Surcharge of FY 2019-20. Delhi Discoms has challenged this treatment in Appeal No. 376 of 2019 before ATE.

40. Notes related to RPower :

a. 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.

b. 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 ₹ 3,230.42 Crore has been recognized as an exceptional item in the consolidated financial statement of Reliance Power Limited for the year ended March 31, 2025. As a result Group has recognised its proportionate share of Profit.

41. Exceptional Items for the year ended March 31, 2025 includes

Exceptional Item for the year ended March 31, 2025 includes a gain of ₹ 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 ₹ 46.54 crore on vendor settlement; Recovery of ₹ 418.83 crore against Settlement of Corporate Guarantee given; Income of ₹ 80.97 crore from arbitration claim received; Impairment Provision of ₹ 2,003.58 Crore against Decreed amount and other Receivable; Reversal of Provision for doubtful, Reversal of Provision for Expected Credit Loss of ₹ 3,972.17 crore against Inter Corporate Deposits given and interest thereon and the same has been Written Off; Credit balance written back of ₹ 103.34 crore; Loss on settlement of Corporate Guarantee given of

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₹ 425 crore; Reversal of Interest Income (Net) ₹ 7.99 Crore, Provision for Disputed matters of ₹ 843 Crore, Reversal of Corporate Guarantee Provision of ₹ 102.52 Crore, gain on account of adjustment of Transfer Pricing of ₹ 45.82 Crore and Interest receivable written off for ₹ 52.63 crore.

42. Project Status:

(a) CBD Tower Private Limited (CBDTPL)

CBDTPL had signed a development agreement dated May 28, 2008 with Telangana State Industrial Infrastructure Corporation (TSIIC), erstwhile Andhra Pradesh Industrial Infrastructure Limited (APIIC) for the development of trade tower and business district in Hyderabad, which CBDTPL, after development intends to lease out to the intended users. To mitigate the risk of the project due to economic slowdown, recession and uncertainty in real estate market, the Board of Directors of CBDTPL approved and submitted a revised proposal on February 14, 2020 to TSIIC to restructure the project in three categories - financial restructuring (waivers/concession for all project obligations untill signing of amendment agreement), restructuring of project development framework and restructuring of project implementation. It now awaits the Proposal to be taken by TSIIC and Government of Telangana for final decision.

(b) Project Status of NKTCL and TTCL:

Rural Electrification Corporation Transmission Projects Company Limited ("RECTPCL") incorporated Talcher-II Transmission Co. Ltd. ("TTCL") and North Karanpura Transmission Company Ltd. ("NKTCL") for augmentation and implementation of certain inter-state transmission system ("Project"). RECTPCL executed certain Transmission Service Agreements ("TSAs") with certain Long Term Transmission Customers ("LTTCs"). Reliance Power Transmission Ltd. ("RPTL") was issued Letter of Intent on 18-12-2019 by RECTPCL and was awarded the Project. RPTL furnished performance bank guarantees ("BGs") amounting to ₹ 100 Crore and subsequently acquired TTCL and NKTCL on 27-04-2010.

The Project could not be implemented due to non-receipt of timely approval from Ministry of Power under Section 164 of the Electricity Act, 2003 i.e., powers to lay electric lines and on account of corresponding cost escalations and related issues. This led to protracted litigations between claiming Force Majeure and cost escalations and ultimately led to filing of petition by NKTCL and TTCL in CERC (40/MP/2019 & 41/MP/2019) seeking assessment whether the Project as a whole or in part was required and if required, sought a revision in timelines, tariff and costs. In the event the Project was no longer required to be implemented, NKTCL and TTCL sought to be relieved from the obligations of the Project and sought release of the BGs and lastly, sought recovery of the Project expenses.

In proceedings before CERC, the Central Transmission Utility, Power Grid Corporation of India Limited ("PGCIL") filed an affidavit on 17-08-2022 stating that the Project was no longer required. In the interregnum period an order was passed directing that no coercive action be taken in respect of the BGs of RPTCL.

CERC vide order dated 22-04-2022 held NKTCL and TTCL are responsible for the non-implementation of the transmission lines and permitted the LTTCS to invoke the BGs towards recovery of Liquidated Damages vacating the earlier direction staying the invocation of the BGs.

Being aggrieved, NKTCL and TTCL filed appeal before ATE being Appeal No. 188 of 2022 on 25-04-2022 along with IA for Stay of the CERC Judgment. The ATE by its order dated 25-04-2022 had stayed the direction for invocations of the BGs. Certain beneficiaries filed Interim Applications for vacating the stay granted against the CERC judgment.

Thereafter, ATE vide judgment and order dated 23-02-2023 disposed off the IA's filed by the beneficiaries and vacated the stay granted vide order dated 25-04-2022. APTEL directed that the beneficiaries if they so choose may invoke the BGs furnished. It was further directed that the hearing of the main appeal filed by NKTCL & TTCL will be taken up for 'final hearing' in due course.

Being aggrieved by the order and Judgment dated 23-02-2023 vacating the stay, a Civil Appeal being CA No. 2501/2023 was filed before the Hon'ble Supreme Court by NKTCL & TTCL on 24-02-2023. The Hon'ble Supreme Court vide order dated 03-03-2023 dismissed the Civil Appeal.

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for the year ended March 31, 2025

Presently, the main matter before APTEL is pending and the beneficiaries are at liberty to invoke the BGs. As on date certain beneficiaries of NKTCL & TTCL have invoked the BGs issued by the holding company.

43. 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, 2014, 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

44. Interests in other entities

(a) Subsidiaries

The Holding Company`s subsidiaries at March 31, 2025 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly either by Holding Company or its subsidiaries / the Group and the proportion of ownership interests held equals the voting rights held by the Group either through equity shares, management agreement or structure of the entity. The country of incorporation or registration is also their principal place of business.

(₹ in Crore)

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2025 %	March 31, 2024 %	March 31, 2025 %	March 31, 2024 %
BSES Rajdhani Power Limited	Power distri-bution	India	51.00	51.00	49.00	49.00
BSES Yamuna Power Limited	Power distri-bution	India	51.00	51.00	49.00	49.00
BSES Kerala Power Limited	Power gen-eration	India	100.00	100.00	-	-
Reliance Power Transmission Lim-ited	Power transmission	India	100.00	100.00	-	-
Mumbai Metro One Private Limited	Metro rail concession	India	74.00	74.00	26.00	26.00
Mumbai Metro Transport Private Limited	Metro rail concession	India	48.00	48.00	52.00	52.00
Delhi Airport Metro Express Private Limited*	Metro rail concession	India	99.95	99.95	0.05	0.05
Tamil Nadu Industries Captive Power Company Limited	Power gen-eration	India	33.70	33.70	66.30	66.30
SU Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
TD Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-

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(₹ in Crore)

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2025 %	March 31, 2024 %	March 31, 2025 %	March 31, 2024 %
TK Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
DS Toll Road Limited	Toll road concession	India	100.00	100.00	-	-
NK Toll Road Limited	Toll road concession	India	100.00	100.00	-	-
GF Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
JR Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
PS Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
KM Toll Road Private Limited (Refer Note 8)	Toll road concession	India	100.00	100.00	-	-
HK Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
Nanded Airport Limited	Airport Oper-ation and Maintenance	India	74.26	74.26	25.74	25.74
Baramati Airport Limited	Airport Oper-ation and Maintenance	India	74.26	74.26	25.74	25.74
Latur Airport Limited	Airport Oper-ation and Maintenance	India	74.26	74.26	25.74	25.74
Yavatmal Airport Limited	Airport Oper-ation and Maintenance	India	74.26	74.26	25.74	25.74
Osmanabad Airport Limited	Airport Oper-ation and Maintenance	India	74.26	74.26	25.74	25.74
Reliance Airport Developers Lim-ited	Airport Oper-ation and Maintenance	India	65.21	65.21	34.79	34.79
CBD Tower Private Limited	Trade tower and business district con-struction	India	89.00	89.00	11.00	11.00
Reliance Energy Trading Limited	Sale and purchase of electricity from ex-changes, bilateral and barter system	India	100.00	100.00	-	-
Reliance Cement Corporation Pri-vate Limited#	Cement manufacture	India	-	-	-	-
Reliance Defence Systems Private Limited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Defence Technologies Private Limited#	Defence sys-tems manu-facture	India	-	100.00	-	-
Reliance Defence and Aerospace Private Limited#	Defence sys-tems manu-facture	India	-	100.00	-	-
Reliance Defence Limited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Defence Infrastructure Limited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance SED Limited	Defence sys-tems manu-facture	India	74.00	74.00	26.00	26.00

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(₹ in Crore)

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2025 %	March 31, 2024 %	March 31, 2025 %	March 31, 2024 %
Reliance Propulsion System Lim-ited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Defence Systems & Tech Limited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Helicopters Limited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Land Systems Limited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Naval Systems Limited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Unmanned Systems Lim-ited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Aerostructure Limited	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Cruise and Terminals Limited#	Defence sys-tems manu-facture	India	-	100.00	-	-
Dassault Reliance Aerospace Lim-ited	Defence sys-tems manu-facture	India	51.00	51.00	49.00	49.00
Reliance Aero Systems Private Limited#	Defence sys-tems manu-facture	India	-	100.00	-	-
North Karanpura Transmission Company Limited	Power transmission	India	100.00	100.00	-	-
Talcher II Transmission Company Limited	Power transmission	India	100.00	100.00	-	-
Reliance Smart Cities Limited#	Smart city construction	India	-	-	-	-
Reliance E-Generation and Management Private Limited#	Power, gen-eration, transmission and distribu-tion	India	-	-	-	-
Reliance Energy Limited	Power gen-eration, op-erations & maintenance of power stations and power trad-ing	India	100.00	100.00	-	-
Thales Reliance Defence System Limited	Defence sys-tems manu-facture	India	51.00	51.00	49.00	49.00
Reliance Global Limited	Engineering and Con-struction	South Korea	100.00	100.00	-	-
Reliance Property Developers Pri-vate Limited#	Power, gen-eration, transmission and distribu-tion	India	-	-	-	-
Jai Armaments Limited (erstwhile Reliance Armaments Limited)	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Jai Ammunition Limited (erstwhile Reliance Ammunition Limited)	Defence sys-tems manu-facture	India	100.00	100.00	-	-
Reliance Velocity Limited	Urban Transport Systems	India	100.00	100.00	-	-

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(₹ in Crore)

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2025 %	March 31, 2024 %	March 31, 2025 %	March 31, 2024 %
Neom Smart Technology Private Limited	Electric and Electronic products	India	100.00	100.00	-	-
Reliance Clean EV Private Limited	EV and Battery	India	100.00	-	-	-
Reliance Cleantech Mobility Private Limited	Renewable Energy Business	India	100.00	-	-	-
Reliance EV Private Limited	EV Business	India	100.00	-	-	-
Reliance Green Glide Private Lim-ited	EV and Battery	India	100.00	-	-	-
Reliance Green Innovation Privated Limited	R&D/Manufacture	India	100.00	-	-	-
Reliance GreenTech Mobility Pri-vate Limited	Mfg. of Battery for EV and others	India	100.00	-	-	-
Reliance Jai Auto Private Limited	EV and Battery Business	India	100.00	-	-	-
Reliance Jai Private Limited	Telecom & Transmission Business	India	100.00	-	-	-
Reliance Jai Properties Private Limited	Realty Business	India	100.00	-	-	-
Reliance Jai Reality Private Limited	Realty Business	India	100.00	-	-	-
Reliance LovE Private Limited	Renewable Energy Business	India	100.00	-	-	-
Reliance MoEVing Private Limited	EV and Battery	India	100.00	-	-	-
Reliance Perfect EV Private Lim-ited	EV and Battery Business	India	100.00	-	-	-
Reliance Pure EV Private Limited	EV and Battery	India	100.00	-	-	-
Reliance Renewable Constructors Private Limited	E&C Business	India	100.00	-	-	-
Reliance Risee Private Limited	Trading Business	India	100.00	-	-	-
Reliance Unlimit Private Limited	IT Business	India	100.00	-	-	-
Reliance Zetta Solar Pvt Limited	Cell and Module Mfg.	India	100.00	-	-	-
Reliance Zetta SolarTech Pvt Limited	Wafers and Ingot Mfg.	India	100.00	-	-	-
Reliance Battery GreenTech Pvt Limited (Formerly Reliance EV Go Pvt Limited)	Battery storage	India	100.00	-	-	-

*Deconsolidated Pursuant to Ind AS-110 w,e,f March 31, 2024 (Refer Note 27)

#Applied for strike off in the previous years and has been struck off in the current year

Significant judgment: consolidation of entities with less than 50% voting interest

The management has concluded that the Group controls certain entities, even though it holds less than half of the voting rights of these subsidiaries. This is because these entities are designed to operate in a manner that does not regard voting rights to

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be significant in managing these entities. Also these entities derive virtually all their funding from Holding Company resulting in economic exposure coupled with ability to use the power to control the economic exposure which has allowed these entities to be assessed as subsidiaries.

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each material subsidiary are before inter-company eliminations and after policy difference adjustments.

i) Summarised balance sheet

(₹ in Crore)

Entities	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets	Accumulated NCI (after elimination)
BSES Rajdhani Power Limited								
March 31, 2025	**2,245.38**	**9,032.10**	**(6,786.72)**	**24,049.95**	**3,331.63**	**20,718.32**	**13,931.60**	**7,035.64**
March 31, 2024	1,773.06	9,377.82	(7,604.76)	18,355.94	3,622.19	14,733.75	7,128.99	3,724.37
BSES Yamuna Power Limited								
March 31, 2025	**1,799.95**	**8,563.59**	**(6,763.64)**	**14,720.53**	**1,750.51**	**12,970.02**	**6,206.38**	**3,073.43**
March 31, 2024	1,398.36	8,741.78	(7,343.42)	13,340.08	1,964.66	11,375.42	4,032.00	2,014.96
Mumbai Metro One Private Limited								
March 31, 2025	**39.60**	**4,632.80**	**(4,593.20)**	**2,235.53**	**260.17**	**1,975.36**	**(2,617.84)**	**(880.54)**
March 31, 2024	238.75	4,324.65	(4,085.90)	2,334.19	270.82	2,063.37	(2,022.53)	(725.75)

ii) Summarised Statement of Profit and Loss

(₹ in Crore)

Entities	Revenue	Profit / (Loss) for the year	Other comprehensive income	Total comprehensive income	Profit / (Loss) allocated to NCI	Dividends paid to NCI
BSES Rajdhani Power Limited						
March 31, 2025	**19,506.72**	**6,802.57**	**0.04**	**6,802.61**	**3,311.26**	-
March 31, 2024	13,494.33	845.40	(0.24)	845.16	411.36	-
BSES Yamuna Power Limited						
March 31, 2025	**8,936.04**	**2,174.25**	**0.13**	**2,174.38**	**1,058.47**	-
March 31, 2024	7,348.34	382.13	(0.03)	382.10	160.04	-
Mumbai Metro One Private Limited						
March 31, 2025	**380.10**	**(594.44)**	**(0.87)**	**(595.32)**	**(154.78)**	-
March 31, 2024	374.52	(459.55)	(1.32)	(460.87)	(119.83)	-

iii) Summarised Statement of Cash flows

(₹ in Crore)

Particulars	Cash flows from operating activities	Cash flows from / (used) investing activities	Cash flows from / (used) financing activities	Net increase/ (decrease) in cash and cash equivalents
BSES Rajdhani Power Limited				
March 31, 2025	**1,884.22**	**(876.72)**	**(556.71)**	**450.79**
March 31, 2024	1,284.00	(230.46)	(658.29)	395.25
BSES Yamuna Power Limited				
March 31, 2025	**1,375.25**	**(399.48)**	**(519.47)**	**456.30**
March 31, 2024	1,316.38	(315.11)	(621.13)	380.14
Mumbai Metro One Private Limited				
March 31, 2025	**178.49**	**(8.87)**	**(368.56)**	**(198.94)**
March 31, 2024	171.73	(34.80)	38.67	175.60

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(c) Consolidated structured entities

The Group owns investment in the companies which are structured entities consolidated by the Group. These are contractually driven companies designed in a manner that voting rights or similar rights are not the basis to evaluate control over the operations of these entities.

(d) Interest in Jointly Controlled Operations

i) **Coal Bed Methane:** The Holding Company along with M/s. Geopetrol International Inc. and Reliance Natural Resources Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of CBM gas from these four CBM blocks. The Holding Company as part of the consortium had 45% share in each of the four blocks. M/s. Geopetrol International Inc was appointed the operator on behalf of the consortium for all the four CBM blocks. In SP(N) CBM block, Holding Company subsequently acquired 10% share and Operatorship from M/s. Geopetrol International Inc.

ii) **Rinfra Astaldi Joint Venture (Metro):** The Holding Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project for Part Design and Construction of Elevated Viaduct and Elevated Stations [Excluding Architectural Finishing & Pre-engineered steel roof structure of Stations] from Chainage (-) 550 M TO 31872.088 M of LINE-4 CORRIDOR [Wadala-Ghatkopar-Mulund-Thane Kasarvadavali] of Mumbai Metro Rail Project of MMRDA.

iii) **Kashedighat JV:** The Holding Company along with "Construction Association Interbudmontazh" (CAI), a company registered at Ukraine, consortium was allotted a project from Ministry of Road Transport & Highways (MoRTH) through PWD, Maharashtra for Rehabilitation and Upgradation of NH-66 (Erstwhile NH-17) including 6 Lanes near Parshuram village in the State of Maharashtra under NHDP-IV on EPC Mode of Contract.

Disclosure of the Holding Company's share in Joint Controlled Operations:

Name of the Field in the Joint Venture	Location	Participating Interest (%) March 31, 2025	Participating Interest (%) March 31, 2024
SP-(North) – CBM - 2005 / III	Sohagpur, Madhya Pradesh	55 %	55 %
Rinfra Astaldi Joint Venture (Metro)	Mumbai, Maharashtra	74%	74%
Kashedi ghat	Parshuram Village , Maharashtra	90%	90%

The Holding Company's shares in respect of assets and liabilities, income and expenditure for the year have been accounted as under.

(₹ in Crore)

Particulars	2024-25			2023-24		
	Rinfra Astaldi JV (Metro)	Kashedighat JV	CBM Block	Rinfra Astaldi JV (Metro)	Kashedighat JV	CBM Block
Income	0.00	24.36	-	17.46	50.25	-
Expenses	0.58	23.60	-	18.09	51.36	-
Non Current Assets	0.81	2.01	-	2.26	1.78	-
Current Assets	52.47	20.98	0.03	84.86	27.73	0.03
Non Current Liabili-ties	22.68	13.13	-	64.33	6.95	-
Current Liabilities	35.47	27.69		27.09	24.28	-

(f) Interests in Associates and Joint Venture accounted using the equity method

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for the year ended March 31, 2025

(i) Details of carrying value of Associates and Joint Venture

Name of entity	Place of business/ country of incorporation	% of ownership interest as at		Quoted fair value	Carrying amount
Reliance Power Limited	India	**March 31, 2025**	**23.18%**	**4002.82**	**3,786.96**
		March 31, 2024	23.15%	2,627.55	2,688.61
Metro One Operation Private Limited	India	**March 31, 2025**	**30.00%**	*	**1.41**
		March 31, 2024	30.00%	*	2.02
Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)	India	**March 31, 2025**	**25.00%**	*	@
		March 31, 2024	25.00%	*	@
RPL Sun Technique Private Limited#	India	**March 31, 2025**	-	-	-
		March 31, 2024	-	-	-
RPL Photon Private Limited#	India	**March 31, 2025**	-	-	-
		March 31, 2024	-	-	-
RPL Sun Power Private Limited#	India	**March 31, 2025**	-	-	-
		March 31, 2024	-	-	-
Utility Powertech Limited	India	**March 31, 2025**	**50.00%**	*	**113.12**
		March 31, 2024	19.80%	*	42.02
Gullfoss Enterprises Private Limited	India	**March 31, 2025**	**50.01%**	*	-
		March 31, 2024	50.01%	*	-
Total				**4,002.82**	**3,901.49**
				2,627.55	2,732.65

*Note: Unlisted entity- no quoted price available

#Applied for strike off in the previous years and has been struck off in the current year

Reliance Power Limited

Reliance Power Limited has India's largest portfolio of private power generation and resources under development. The portfolio of RPower comprises of multiple sources of power generation - coal, gas hydro, wind and solar energy.

Metro One Operation Private Limited (MMOPL)

The MMOPL was engaged in operations and maintenance of the Mumbai Metro I line from Versova to Ghatkopar

Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited), RPL Photon Private Limited, RPL Sun Technique Private Limited and RPL Sun Power Private Limited

These Companies are formed with an object of generation and distribution of Power.

Utility Powertech Limited (UPL)

The UPL is a Joint Venture between NTPC Limited and Reliance Infrastructure Limited engaged in operation and maintenance of electrical and mechanical equipments, civil maintenance of townships, residual life assessment studies, construction/erection of buildings and electrical equipments in power distribution sector.

Gullfoss Enterprises Private Limited (GULL FOSS)

The GULL FOSS is principally engaged in financing, manufacturing of all kinds of rotor craft, fixed wing aircraft of every description and carry out all the related allied activities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(ii) Summarised financial information for Associates and Joint Ventures

The tables below provide summarised financial information for those associates and joint venture that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Reliance Infrastructure Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

a) Summarised Statement of Balance Sheet of Material Associates (Reliance Power Limited)

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Total current assets	4,190.33	4,532.12
Total non-current assets	37,092.59	39,225.89
Total current liabilities	9,636.39	17,879.94
Total non current liabilities	15,309.35	14,264.21

b) Summarised Statement of Profit and Loss of Material Associates

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	8,257.04	8,260.23
Profit / (Loss) from Continuing Operations	2.947.40	(2.242.18)
Profit / (Loss) after tax from Discontinued		
Operations	0.43	173.80
Other comprehensive income	(7.34)	3.16
Total comprehensive income	**2,940.49**	**(2,065.22)**

Reconciliation to carrying amounts

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening carrying value	2,688.61	2,887.25
Share in Profit / (Loss) for the year	683.33	(501.20)
Share in Other comprehensive income	(1.70)	0.78
Stake increased during the year	416.13	-
Capital Reserve on increase in stake	0.59	301.78
Closing carrying value	**3,786.96**	**2,688.61**
Group's share in %	23.18%	23.15%
Group's share in ₹	3,786.96	2,688.61
Including Goodwill	-	-
Carrying amount	**3,786.96**	**2,688.61**

c) Summarised Statement of Profit and Loss of Immaterial Associates

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Share in profit or (loss)	(0.01)	(0.08)
Share in other comprehensive income	-	-
Share in total comprehensive income	(0.01)	(0.08)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

d) Summarised Statement of Profit and Loss of Immaterial Joint Venture

(₹ in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Share in profit or (loss)	3.79	(1.14)
Share in other comprehensive income	0.34	3.91
Share in total comprehensive income	4.13	2.77

45. Relationship with Struck off Companies

Details of Struck Off Company and its relation with subsidiary company namely BRPL and BYPL are as follows:

Name of the Struck off Company	Nature of Transactions / Relations	Balance Outstanding (Amount in ₹ Receivable/(Payable)	
		March 31, 2025	March 31, 2024
Aeiquom Ventures Private Limited	Sale of Power/ Security Deposit	(50,325.00)	(72,664)
Graphic Footwear Private Limited		(40.00)	3,64,399
Hemkunt Stock Broking Private Limited		(6,519.00)	(5,100)
Laurel Wood Private Limited		4,35,564.00	4,35,564
Megha Menu Online Private Limited		(4,356.00)	(15,416)
Metro Safety Instruments Private Limited		(7,972.00)	(64,040)
Mucon Footwear Limited		(42,627.00)	(39,013)
Vriddhi Textiles Private Limited		-	45620
Aude Sapere Health Care P Limited		(6,519.00)	-
Comfort Creations Pvt Limited		(17,927.00)	-
Prajwal Drugs Private Limited		(10.00)	(10)
Mark Air Services Pvt Limited		(7,188.00)	(5,503)
G S Equipments Pvt Limited		(3,911.00)	(1246)
Master India Pvt Limited		(97,006.00)	-
OKVK Textiles Pvt Limited		(2,508.00)	-
Shree Radhey Built Estates Pvt Limited		15,095.00	(7,161)
Research Press Pvt. Limited		(1,231.00)	(1,231)

46. Additional Information required by Schedule III

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding								
Reliance Infrastructure Limited								
March 31, 2025	**41.28%**	**5,956.15**	**(22.44%)**	**(1,108.05)**	**355.32%**	**2.77**	**(22.38%)**	**(1,105.28)**
March 31, 2024	72.11%	6,307.27	119.99%	-1,930.24	(2.79%)	(0.10)	120.26%	(1,930.34)
Subsidiaries (group's share)								
Indian								
BSES Kerala Power Limited								
March 31, 2025	**1.03%**	**148.76**	**(1.20%)**	**(59.37)**	**0.00%**	**-**	**(1.20%)**	**(59.37)**
March 31, 2024	2.38%	208.13	0.10%	(1.56)	0.00%	-	0.10%	(1.56)
Reliance Power Transmission Limited								
March 31, 2025	**0.28%**	**40.01**	**0.00%**	**0.02**	**0.00%**	**-**	**0.00%**	**0.02**
March 31, 2024	0.46%	39.98	0.00%	(0.02)	0.00%	-	0.00%	(0.02)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
North Karanpura Transmission Com-pany Limited								
March 31, 2025	**0.00%**	**(0.58)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2024	(0.01%)	(0.58)	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Talcher II Transmission Company Lim-ited								
March 31, 2025	**0.00%**	**(0.45)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2024	0.01%	0.44	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Mumbai Metro One Private Limited								
March 31, 2025	**(18.14%)**	**(2,617.84)**	**(12.04%)**	**(594.44)**	**(111.96%)**	**(0.87)**	**(12.06%)**	**(595.32)**
March 31, 2024	(23.12%)	2,022.53	28.57%	(459.54)	38.14%	(1.32)	28.71%	(460.87)
DS Toll Road Limited								
March 31, 2025	**0.27%**	**39.65**	**(1.13%)**	**(55.62)**	**(22.32%)**	**(0.17)**	**(1.13%)**	**(55.72)**
March 31, 2024	1.09%	95.37	(4.34%)	69.87	(0.70%)	(0.02)	(4.35%)	69.85
NK Toll Road Limited								
March 31, 2025	**(1.76%)**	**(253.39)**	**(0.73%)**	**(35.94)**	**(9.11%)**	**(0.07)**	**(0.73%)**	**(36.01)**
March 31, 2024	(2.49%)	(217.38)	9.82%	(157.94)	(5.74%)	(0.20)	9.85%	(158.14)
GF Toll Road Private Limited								
March 31, 2025	**(1.43%)**	**(207.04)**	**(1.60%)**	**(78.79)**	**6.55%**	**0.05**	**(1.59%)**	**(78.73)**
March 31, 2024	(1.47%)	(128.30)	5.14%	(82.67)	7.17%	0.25	5.13%	(82.42)
KM Toll Road Private Limited								
March 31, 2025	**(1.23%)**	**(177.07)**	**(0.03%)**	**(1.63)**	**0.00%**	**0.00**	**(0.03%)**	**(1.63)**
March 31, 2024	(2.01%)	(175.45)	0.06%	(0.95)	0.00%	0.00	0.06%	(0.95)
PS Toll Road Private Limited								
March 31, 2025	**0.94%**	**135.10**	**(5.73%)**	**(283.16)**	**(7.37%)**	**(0.06)**	**(5.74%)**	**(283.21)**
March 31, 2024	4.78%	418.32	15.94%	(256.34)	(2.07%)	(0.07)	15.97%	(256.41)
HK Toll Road Private Limited								
March 31, 2025	**(1.03%)**	**(149.27)**	**(0.09%)**	**(4.48)**	**0.00%**	**0.00**	**(0.09%)**	**(4.48)**
March 31, 2024	(1.66%)	(144.79)	6.77%	(108.98)	3.94%	0.14	6.78%	(108.85)
TK Toll Road Private Limited								
March 31, 2025	**1.20%**	**173.00**	**(0.09%)**	**(4.36)**	**(12.68%)**	**(0.10)**	**(0.09%)**	**(4.45)**
March 31, 2024	2.03%	177.45	2.09%	(33.68)	1.87%	0.06	2.09%	(33.61)
TD Toll Road Private Limited								
March 31, 2025	**(0.52%)**	**(75.38)**	**(0.44%)**	**(21.61)**	**0.39%**	**(0.00)**	**(0.44%)**	**(21.61)**
March 31, 2024	(0.61%)	(53.77)	0.69%	(11.08)	0.08%	0.00	0.69%	(11.08)
SU Toll Road Private Limited								
March 31, 2025	**(0.21%)**	**(30.58)**	**(0.52%)**	**(25.68)**	**(8.13%)**	**(0.06)**	**(0.52%)**	**(25.74)**
March 31, 2024	(0.06%)	(4.84)	0.87%	(14.07)	(3.05%)	(0.11)	0.88%	(14.17)
JR Toll Road Private Limited								
March 31, 2025	**(2.36%)**	**(340.19)**	**(0.01%)**	**(0.54)**	**0.00%**	**0.00**	**(0.01%)**	**(0.54)**
March 31, 2024	(3.88%)	(339.65)	2.55%	(41.08)	0.00%	0.00	2.56%	(41.08)
Reliance Energy Trading Limited								
March 31, 2025	**0.05%**	**7.81**	**0.00%**	**(0.01)**	**0.00%**	**0.00**	**(0.00%)**	**(0.01)**
March 31, 2024	0.09%	7.69	0.00%	(0.01)	0.00%	0.00	0.00%	(0.01)
CBD Tower Private Limited								
March 31, 2025	**1.29%**	**186.55**	**0.00%**	**-**	**0.00%**	**0.00**	**0.00%**	**-**
March 31, 2024	2.13%	186.55	0.00%	-	0.00%	0.00	0.00%	-
Reliance Airport Developers Limited								
March 31, 2025	**0.48%**	**69.11**	**(0.03%)**	**(1.46)**	**0.00%**	**0.00**	**(0.03%)**	**(1.46)**
March 31, 2024	0.81%	70.54	0.02%	(0.25)	0.00%	0.00	0.02%	(0.25)

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for the year ended March 31, 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Baramati Airport Limited								
March 31, 2025	**0.09%**	**12.46**	**0.00%**	**(0.06)**	**0.00%**	**0.00**	**0.00%**	**(0.06)**
March 31, 2024	0.14%	12.52	0.09%	(1.43)	0.00%	0.00	0.09%	(1.43)
Latur Airport Limited								
March 31, 2025	**0.00%**	**0.71**	**(0.03%)**	**(1.37)**	**0.00%**	**0.00**	**(0.03%)**	**(1.37)**
March 31, 2024	0.02%	2.09	0.04%	(0.65)	0.00%	0.00	0.04%	(0.65)
Nanded Airport Limited								
March 31, 2025	**(0.21%)**	**(30.81)**	**(0.10%)**	**(4.89)**	**0.00%**	**0.00**	**(0.10%)**	**(4.89)**
March 31, 2024	(0.30%)	(25.92)	0.55%	(8.80)	0.00%	0.00	0.55%	(8.80)
Osmanabad Airport Limited								
March 31, 2025	**0.01%**	**1.85**	**(0.01%)**	**(0.50)**	**0.00%**	**0.00**	**(0.01%)**	**(0.50)**
March 31, 2024	0.03%	2.35	0.19%	(3.00)	0.00%	0.00	0.19%	(3.00)
Yavatmal Airport Limited								
March 31, 2025	**(0.04%)**	**(5.59)**	**(0.05%)**	**(2.55)**	**0.00%**	**0.00**	**(0.05%)**	**(2.55)**
March 31, 2024	(0.03%)	(3.04)	0.23%	(3.78)	0.00%	0.00	0.24%	(3.78)
Reliance Defence Systems Private Limited								
March 31, 2025	**0.00%**	**0.14**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	0.14	0.00%	-	0.00%	0.00	0.00%	-
Reliance Defence Technologies Private Limited#								
March 31, 2025	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**0.00**	**0.00%**	**-**
March 31, 2024	0.00%	-	0.00%	0.02	0.00%	0.00	0.00%	0.02
Reliance Defence Limited								
March 31, 2025	**(0.28%)**	**(39.99)**	**(0.68%)**	**(33.64)**	**(6.46%)**	**(0.05)**	**(0.68%)**	**(33.69)**
March 31, 2024	(0.07%)	(6.30)	0.23%	(3.69)	(0.58%)	(0.02)	0.23%	(3.71)
Reliance Defence Infrastructure Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	0.01	0.00%	-	0.00%	0.00	0.00%	-
Reliance SED Limited								
March 31, 2025	**0.00%**	**0.00**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	0.01	0.00%	(0.01)	0.00%	0.00	0.00%	(0.01)
Reliance Propulsion System Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	0.02	0.00%	-	0.00%	0.00	0.00%	-
Reliance Defence Systems & Tech Limited								
March 31, 2025	**0.00%**	**(0.10)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	(0.09)	(0.01%)	0.09	0.00%	0.00	(0.01%)	0.09
Reliance Helicopters Limited								
March 31, 2025	**0.00%**	**0.00**	**0.00%**	**(0.01)**	**0.00%**	**0.00**	**0.00%**	**(0.01)**
March 31, 2024	0.00%	0.01	0.00%	-	0.00%	0.00	0.00%	-
Reliance Land Systems Limited								
March 31, 2025	**0.00%**	**(0.01)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	(0.01)	0.00%	-	0.00%	0.00	0.00%	-
Reliance Naval Systems Limited								
March 31, 2025	**0.00%**	**0.00**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	0.01	0.00%	-	0.00%	0.00	0.00%	-

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	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Reliance Unmanned Systems Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	0.01	0.00%	-	0.00%	0.00	0.00%	-
Reliance Aerostructure Limited								
March 31, 2025	**0.03%**	**3.71**	**0.01%**	**0.74**	**0.00%**	**0.00**	**0.01%**	**0.74**
March 31, 2024	0.03%	2.98	0.07%	(1.11)	0.00%	0.00	0.07%	(1.11)
Dassault Reliance Aerospace Lim-ited								
March 31, 2025	**0.33%**	**47.13**	**0.73%**	**36.00**	**100.53%**	**0.78**	**0.74%**	**36.78**
March 31, 2024	0.64%	55.64	0.26%	(4.20)	(1.03%)	(0.04)	0.26%	(4.24)
Reliance Energy Limited								
March 31, 2025	**0.00%**	**(0.05)**	**0.00%**	**(0.01)**	**0.00%**	**0.00**	**0.00%**	**(0.01)**
March 31, 2024	0.00%	(0.04)	0.00%	-	0.00%	0.00	0.00%	-
BSES Rajdhani Power Limited								
March 31, 2025	**96.54%**	**13,931.60**	**137.77%**	**6,802.57**	**5.13%**	**0.04**	**137.75%**	**6,802.61**
March 31, 2024	81.50%	7,128.99	(52.55%)	845.40	(6.92%)	(0.24)	(52.65%)	845.16
BSES Yamuna Power Limited								
March 31, 2025	**43.01%**	**6,206.39**	**44.04%**	**2,174.25**	**16.67%**	**0.13**	**44.03%**	**2,174.38**
March 31, 2024	46.09%	4,032.01	(23.75%)	382.13	(0.86%)	(0.03)	(23.80%)	382.10
Tamil Nadu Industries Captive Power Company Limited								
March 31, 2025	**(0.01%)**	**(0.74)**	**0.00%**	**(0.01)**	**0.00%**	**0.00**	**0.00%**	**(0.01)**
March 31, 2024	(0.01%)	(0.74)	0.00%	-	0.00%	0.00	0.00%	-
Delhi Airport Metro Express Private Lim-ited*								
March 31, 2025	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**0.00**	**0.00%**	**-**
March 31, 2024	0.00%	-	0.47%	-7.60	0.00%	0.00	0.47%	(7.60)
Mumbai Metro Transport Private Limited								
March 31, 2025	**0.00%**	**0.35**	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**0.00**
March 31, 2024	0.00%	0.35	0.00%	-	0.00%	0.00	0.00%	-
Jai Armaments Limited (erstwhile Reliance Armaments Limited)								
March 31, 2025	**0.09%**	**13.63**	**0.01%**	**0.37**	**0.00%**	**0.00**	**0.01%**	**0.37**
March 31, 2024	0.15%	13.27	0.27%	(4.39)	0.00%	0.00	0.27%	(4.39)
Jai Ammunition Limited (erstwhile Reliance Ammunition Limited)								
March 31, 2025	**0.00%**	**(0.60)**	**(0.01%)**	**(0.39)**	**0.00%**	**0.00**	**(0.01%)**	**-0.39**
March 31, 2024	0.00%	(0.20)	0.01%	(0.22)	0.00%	0.00	0.01%	(0.22)
Reliance Velocity Limited								
March 31, 2025	**0.02%**	**2.30**	**0.02%**	**0.94**	**0.00%**	**0.00**	**0.02%**	**0.94**
March 31, 2024	(0.10%)	(9.09)	0.31%	(5.03)	0.00%	0.00	0.31%	(5.03)
Thales Reliance Defence System Limited								
March 31, 2025	**0.31%**	**44.31**	**0.39%**	**19.20**	**(1.17%)**	**(0.01)**	**0.39%**	**19.19**
March 31, 2024	1.00%	87.78	(2.50%)	40.17	(0.82%)	(0.03)	(2.50%)	40.14
Reliance Global Limited								
March 31, 2025	**0.00%**	**0.00**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-

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for the year ended March 31, 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Neom Smart Technology Pvt. Limited								
March 31, 2025	**0.00%**	**(0.00)**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Battery GreenTech Pvt Limited (Formerly Reliance EV Go Pvt Limited)								
March 31, 2025	**0.06%**	**9.18**	**(0.01%)**	**(0.58)**	**0.00%**	**0.00**	**(0.01%)**	**(0.58)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Clean EV Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Green Innovation Privated Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Jai Properties Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Perfect EV Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Pure EV Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Renewable Constructors Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Risee Private Limited								
March 31, 2025	**0.00%**	**0.00**	**0.00%**	**(0.01)**	**0.00%**	**0.00**	**0.00%**	**(0.01)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Unlimit Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Zetta Solar Pvt Limited								
March 31, 2025	**0.01%**	**1.42**	**0.00%**	**(0.09)**	**0.00%**	**0.00**	**0.00%**	**(0.09)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Zetta SolarTech Pvt Limited								
March 31, 2025	**0.06%**	**9.07**	**(0.01%)**	**(0.69)**	**0.00%**	**0.00**	**(0.01%)**	**(0.69)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance EV Private Limited								
March 31, 2025	**0.00%**	**(0.30)**	**(0.01%)**	**(0.31)**	**0.00%**	**0.00**	**(0.01%)**	**(0.31)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Jai Auto Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Reliance Greentech Mobility Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance MoEVing Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Green Glide Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Jai Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Jai Reality Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance Cleantech Mobility Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Reliance LovE Private Limited								
March 31, 2025	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**0.00**	**0.00%**	**(0.00)**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Non-controlling interests in all subsidiaries								
March 31, 2025	**(65.02%)**	**(9,382.63)**	**(85.87%)**	**(4,239.70)**	**(30.26%)**	**(0.24)**	**(85.86%)**	**(4,239.94)**
March 31, 2024	(58.43%)	5,110.89	28.64%	(460.68)	14.70%	0.51	28.67%	(460.17)
Associates (Investment as per equity method)								
Indian								
Reliance Power Limited								
March 31, 2025	**26.24%**	**3,786.96**	**13.84%**	**683.33**	**(217.95%)**	**(1.70)**	**13.80%**	**681.63**
March 31, 2024	30.74%	2,688.61	31.16%	(501.20)	22.48%	0.78	31.18%	(500.42)
Metro One Operation Private Limited								
March 31, 2025	**0.01%**	**1.41**	**0.00%**	**(0.01)**	**0.00%**	**0.00**	**0.00%**	**(0.01)**
March 31, 2024	0.02%	2.02	0.00%	(0.08)	0.00%	0.00	0.00%	(0.08)
Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)								
March 31, 2025	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**0.00**	**0.00%**	**-**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-
Utility Powertech Limited								
March 31, 2025	**0.78%**	**113.12**	**0.08%**	**3.78**	**43.59%**	**0.34**	**0.08%**	**4.12**
March 31, 2024	0.50%	43.57	0.07%	(1.14)	112.68%	3.91	(0.17%)	2.77
Gullfoss Enterprises Private Limited								
March 31, 2025	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**0.00**	**0.00%**	**-**
March 31, 2024	0.00%	-	0.00%	-	0.00%	0.00	0.00%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Inter Co. Elimination/Adjustments arising out of consolidation								
March 31, 2025	**(22.17%)**	**(3,199.24)**	**35.98%**	**1,776.33**	**0.00%**	**(0.00)**	**35.97%**	**1,776.26**
March 31, 2024	(52.51%)	4,593.29	72.06%	(1,159.19)	0.00%	0.00	72.22%	(1,159.19)
Total								
March 31, 2025	**14,430.20**	**14,430.20**		**4,937.52**		**0.78**		**4,938.30**
March 31, 2024		8,747.23		(1,608.66)		3.47		(1,605.19)

Note: Subsidiaries and Associates Companies which was applied for strike off in Previous year and Struck off in current year is not considered.

*Deconsolidated Pursuant to Ind AS-110 w.e.f March 31, 2024 (Refer Note 27)

#Strike off

47. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(₹ in Crore)

Particulars	As at March 31, 2025**			As at March 31, 2024**		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets		-	-			
Investments		-	-			
- Equity instruments	0.56	-	-	0.56	-	-
- Debentures	10.00	-	-	1,170.00	-	-
- Mutual funds	10.53	-	-	1.07	-	-
- Economic Rights (Refer Note 31)	4,748.11	-	-	-		
Trade Receivables	-	-	1,600.58	-	-	1,763.35
Inter Corporate Deposits	-	-	285.23	-	-	4,500.91
Security deposits	-	-	32.73	-	-	37.75
Loan to Employees	-	-	1.31	-	-	1.34
Other receivables	-	-	546.93	-	-	477.98
Claim receivable from NHAI	-	-	155.57	-	-	64.53
Grant receivable from NHAI	-	-	20.17	-	-	20.17
Margin Money with bank	-	-	283.49	-	-	265.84
Interest receivable	-	-	67.79	-	-	1,336.97
Restricted Bank Balances	-	-	18.92			5.55
Cash and cash equivalents	-	-	2,395.09	-	-	1,721.44
Bank deposits with original maturity of more than 3 months but less than 12 months	-	-	446.48	-	-	354.28
Bank deposits with more than 12 months original maturity	-	-	145.93	-	-	6.80
Total Financial Assets	**4,769.20**	**-**	**6,000.22**	**1,171.63**	**-**	**10,556.91**
Financial Liabilities						
Borrowings (including interest accrued thereon)	-	-	9,051.92	-	-	13,075.65
Trade payables	-	-	17,061.86	-	-	18,008.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2025**			As at March 31, 2024**		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Other payable	-	-	911.29	-	-	182.35
Deposits from consumers	-	-	1,947.43	-	-	1,847.33
Deposits from Others	-	-	213.13	-	-	198.28
NHAI premium payable	-	-	3,072.13	-	-	3,019.47
Creditors for Capital Expenditure	-	-	601.92	-	-	537.29
Lease Liabilities	-	-	68.41	-	-	70.29
Financial guarantee obligation	60.69	-	-	205.24	-	-
Derivative Financial Liability	-	-	-	-	-	-
Unpaid dividends	-	-	2.72	-	-	5.55
Total Financial Liabilities	**60.69**	**-**	**32,930.81**	**205.24**	**-**	**36,944.53**

**The above balances are presented net of provision

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	0.56	0.56
Mutual Fund	10.53	-	-	10.53
Debentures	-	-	10.00	10.00
Economic Rights (Refer Note 31)	-	-	4,748.11	4,748.11
Financial Guarantee Obligations	-	-	60.69	60.69
Assets and liabilities for which fair values are dis-closed as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Borrowings (including interest accrued thereon)	-	-	9,051.92	9,051.92

Assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial instruments at FVTPL				
Unquoted equity instruments	-	-	0.56	0.56
Quoted equity instruments				
Mutual Fund	1.07	-	-	-
Debentures	-	-	1,170.00	1,170.00
Financial Guarantee Obligations	-	-	205.24	205.24
Assets and liabilities for which fair values are dis-closed as at March 31, 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Liabilities				
Borrowings (including interest accrued thereon)			13,075.65	13,075.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

There were no transfers between any levels during the year.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, preference shares and debentures which are included in level 3.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include.

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis / Earnings / EBITDA multiple method.

All of the resulting fair value estimates are included in level 1 and 2 except for unlisted equity securities, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

(d) Fair value measurements using significant unobservable inputs (level 3)

(₹ in Crore)

Particulars	Financial Assets	Financial Liabilities
As at March 31, 2023	2,078.73	407.29
Other fair value gains (losses) recognised in Consolidated Statement of Profit and Loss (unrealised)	-	(202.05)
Financial Assets sold during the year	(229.51)	
As at March 31, 2024	**1,849.22**	**205.24**
Add: Financial Assets (Refer Note 31)	4,748.11	
Less: Financial Assets (Refer Note 31)	1,160.00	
Other fair value gains(losses) recognised in Consolidated Statement of Profit and Loss (unrealised)	-	(144.55)
As at March 31, 2025	**5,437.33**	**60.69**

(e) Fair value of financial assets and liabilities measured at amortised cost

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Borrowings (including interest accrued thereon)	9,051.92	9,051.92	13,075.65	13,075.65

The carrying amounts of trade receivables, trade payables, advances to employees including interest thereon (secured/ unsecured), intercorporate deposits, security deposits, deposits from customers, other receivable, loans to employees, interest receivables, subordinate debt, unpaid dividends, bank deposits with original maturity of more than 3 months but less than 12 months, bank deposits with more than 12 months maturity, capital creditors, loans to employee and cash and cash equivalents are considered to have their fair values approximately equal to their carrying values. The fair values for other assets and liabilities were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy if there is inclusion of unobservable inputs including counterparty credit risk. The fair values of non-current borrowings and finance lease obligations are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(f) Valuation Inputs and relationship to fair value

Particulars	Fair Value as at March 31, 2025	Fair Value as at March 31, 2024	Valuation Techniques	Significant unobservable inputs and range
Economic Rights (Refer Note 31)	4,748.11	-	Discounted Cash Flow/ Rule 11UA of the Income Tax Rule, 1962	Discount rate 15%
Financial Guarantee Obligation	60.69	205.24	Credit Default Swap (CDS)	10 Years Credit Default Swap ("CDS") spread of Sovereign Bond

(B) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management is carried out by the treasury department under policies approved by the board of directors. Treasury Department identifies, evaluates and hedge financial risks in close cooperation the Company's operating units.

(a) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, investments carried at amortised cost or fair value through profit & loss and deposits with banks and financial institutions, as well as credit exposures to trade/non-trade customers including outstanding receivables.

(i) Credit risk management

Credit risk is managed at segment level and corporate level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at segment and corporate level. Each segment is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. For other financial assets, the Company assesses and manages credit risk based on internal credit rating system. The finance function consists of a separate team who assess and maintain an internal credit rating system. Internal credit rating is performed on a Company basis for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

Rating 1: High-quality assets, negligible credit risk

Rating 2: Quality assets, low credit risk

Rating 3: Medium to low quality assets, Moderate to high credit risk

Rating 4: Doubtful assets, credit-impaired

(ii) Provision for expected credit losses

Trade receivables, retentions on contract and amounts due from customers for contract work.

The provision for expected credit losses on financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs, based on the Company's past history, existing market conditions, current creditability of the party as well as forward looking estimates at the end of each reporting period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Investments other than equity instruments

Investments in financial assets other than equity instruments are exposed to the risk of loss that may occur in future from the failure of counterparties or issuers to make payments according to the terms of the contract. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the balance sheet.

Year ended March 31, 2025:

Expected credit loss for financial assets where general model is applied

(₹ in Crore)

Particulars		Asset group	Internal credit rating	Esti-mated gross carrying amount at de-fault	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 1	32.73	0%	Nil	32.73
		Other receivables	Rating 2 / 3	2,582.52	53%	1,362.64	1,219.87
		Inter Corporate Deposit	Rating 1	1,011.23	72%	726.00	285.23

Year ended March 31, 2024

Expected credit loss for financial assets where general model is applied

(₹ in Crore)

Particulars		Asset group	Internal credit rating	Esti-mated gross carrying amount at de-fault	Expected probability of default	Expected credit losses	Carrying amount net of provision
Financial assets for which credit risk has / has not increased significantly since initial recognition	Loss allowance measured at 12 month /Life time expected credit losses	Security deposits	Rating 1	37.75	0%	Nil	37.75
		Other receivables	Rating 2	2,120.09	9%	196.14	1,923.95
		Inter Corporate Deposit	Rating 2 / 3	8,399.11	46%	3,898.20	4,500.91

(iii) Reconciliation of loss allowance provision -Trade receivables, retentions on contract under general model approach

(₹ in Crore)

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at March 31, 2023	1,970.06
Changes in loss allowance	11.30
Loss allowance as at March 31, 2024	**1,981.36**
Changes in loss allowance	37.95
Loss allowance as at March 31, 2025	**2,019.31**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(iv) Reconciliation of loss allowance provision - Other than trade receivables, retentions on contract under general model approach

(₹ in Crore)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses
Loss allowance as at March 31, 2023	3,972.56
Add / (Less): Changes in loss allowances	121.78
Loss allowance as at March 31, 2024	4,094.34
Add : Changes in loss allowances due to assets originated or purchased (Net)	**1,966.47**
Less: Provision Reversed and Written off During the year	**3,972.17**
Loss allowance as at March 31, 2025	**2,088.64**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Further in view of the certain cash flow mismatches the Company is considering debt resolution plan. Also the time bound monetisation of assets as well as favorable and timely outcome of various claims will enable the Company to meet its obligation. The Company is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities in the normal course of its business.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for all financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payment.

(₹ in Crore)

Contractual maturities of financial liabilities March 31, 2025	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings*	7,048.17	2,003.77	9,051.94
Trade payables (Including Retention payable)	17,033.29	28.57	17,061.86
Security and Other Deposits	312.27	1,848.29	2,160.56
Financial guarantee obligation	-	60.69	60.69
NHAI Premium Payable	661.93	2,410.20	3,072.13
Creditors for Capital Expenditure	601.92	-	601.92
Lease Liability	12.83	55.58	68.41
Other finance liabilities	275.27	638.71	913.98
Total non-derivative liabilities	**25,945.68**	**7,045.81**	**32,991.49**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(₹ in Crore)

Contractual maturities of financial liabilities March 31, 2024	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings*	9,751.31	3,170.38	12,921.69
Trade payables (Including Retention payable)	17,985.93	22.39	18,008.32
Security and other deposits	2,036.98	8.63	2,045.61
Financial guarantee obligation	-	205.24	205.24
NHAI Premium Payable	580.57	2438.9	3,019.47
Creditors for Capital Expenditure	537.29	-	537.29
Lease Liability	11.06	59.23	70.29
Other Financial Liability	350.29	-	350.29
Total non-derivative liabilities	**31,253.43**	**5,904.77**	**37,158.20**

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

(i) Foreign currency risk

The Company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Foreign exchange forward contracts are taken to manage such risk.

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	USD	EUR	USD	EUR
Financial assets				
Investment in preference shares	9.81	-	9.81	-
Trade Receivable (Refer Note 7(a)(i)	17.89	0.41	18.67	0.11
Other Financial Assets	1.11	0.29	1.09	-
Exposure to foreign currency risk (assets)	**28.81**	**0.69**	**29.57**	**0.11**
Financial liabilities				
Borrowing	12.73	1.75	5.63	-
Trade payables	4.91	2.80	6.44	2.56
Advance from customers	0.07	1.34	0.20	-
Other payables	-	0.00	-	1.96
Exposure to foreign currency risk (liabilities)	**17.71**	**5.89**	**12.26**	**4.52**

The outstanding Euro and SEK denominated balance being insignificant has not been considered

During the previous year, Pursuant to Assignment agreement between Reliance Power Limited and its subsidiaries i.e., Reliance NU PSP Private Limited (Formerly known as Chitrangi Power Private Limited) (CPPL) and Samalkot Power Limited (SaPoL), the Company has adjusted ₹ 911.05 crore advance received from CPPL with the receivable of ₹ 911.05 Crore(USD 11.09 Crore) from SaPoL.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

(₹ in Crore)

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
INR/USD - Increase by 6%*	56.90	86.61
INR/USD - Decrease by 6%*	(56.90)	(86.61)
INR/EURO - Increase by 6%*	(28.85)	(23.78)
INR/EURO - Decrease by 6%*	28.85	23.78

*Holding all other variables constant

(ii) Cash flow and fair value interest rate risk

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. During March 31, 2025 and March 31, 2024, the Company's borrowings at variable rate were mainly denominated in INR. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Variable rate financial liabilities	5,460.65	7,594.88
Fixed rate financial liabilities	1,469.98	2,076.16
Total	**6,930.63**	**9,671.04**

As at the end of the reporting period, the Company had the following variable rate borrowings outstanding:

Particulars	As at March 31, 2025			As at March 31, 2024		
	Weighted average interest rate	Balance (₹ Crore)	% of total	Weighted average interest rate	Balance (₹ Crore)	% of total
Variable rate financial liabilities	14.15%	5,460.65	**78.79%**	12.35%	7,594.88	78.53%

An analysis by maturities is provided above. The percentage of total loans shows the proportion of loans that are currently at variable rates in relation to the total amount of borrowings.

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

(₹ in Crore)

Particulars	Impact on profit before tax	
	March 31, 2025	March 31, 2024
Interest rates – increase by 100 basis points*	(54.61)	(75.94)
Interest rates – decrease by 20 basis points*	10.92	15.19

*Holding all other variables constant

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(iii) Price risk

(a) Exposure

The Company's exposure to equity securities price risk arises from unquoted/quoted equity investments and quoted mutual funds held by the Company and classified in the balance sheet as fair value through profit and loss. To manage its price risk arising from investments in equity securities, the Company invests only in accordance with the limits set by the Company.

(b) Sensitivity

(₹ in Crore)

Particulars	Impact on other components of equity	
	March 31, 2025	March 31, 2024
Price increase by 10%	1.05	0.06
Price decrease by 10%	(1.05)	(0.06)

48. Capital Management

(a) The Group considers the following components of its Balance Sheet to be managed capital:

1. Total equity – retained profit, general reserves and other reserves, share capital, share premium

2. Working capital.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholdes. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aims to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Group's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Group. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The management monitors the return on capital as well as the level of dividends to shareholders. The Group's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods.

(b) Dividends

The Holding Company has not declared dividends for the year ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

49. The Group and its associates and Joint Venture have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software except in case of the Holding Company, any configuration or master table changes directly from the application level, further audit trails have not been appropriately configured at the database level to log any direct changes to the database by way of Data Manipulation Language (DML) and DDL (Data Definition Language) queries executed by the users in accounting software SAP for the year ended March 31, 2025 and in case of one subsidiary, where no audit trail has been enabled at database level and other subsidiary and one associate, where those companies have accounting software which does not have features of audit trail and another associate where audit trails has been enabled at the database level except Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP. Further, during the course of audit where audit trail (edit log) facility was enabled and operated for the accounting software, we and respective auditors of the above referred subsidiaries, associates and joint venture, did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, its subsidiaries, associates and joint ventrue incorporated in India as per the statutory requirements for record retention.

As per our attached Report of even date

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

Parag D. Mehta
Partner
Membership No. 113904

Place: Mumbai
Date: May 23, 2025

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2025

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 (₹ in Crore) (as reported before adjusting for qualifications)	Audited Figures (₹ 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 (₹) 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. Details of Audit Qualification:

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 ₹ 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.

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 ₹ 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 ₹ 5,312.02 Crore.

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

1. Item II(a)(1) in respect to relationship of EPC company with the company– since March 31, 2019
2. 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
3. Item II(a)(2) – Since March 31, 2020

d. With respect to Item II(a)(2) Management view as below :

For Audit Qualification(s) where the impact is quantified by the auditor, Management's views:

With respect to Item II(a)(2) Management view as below :

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 ₹ 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"

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 ₹ 2,096.25 crore being the capital loss, has been adjusted against the capital reserve.

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

(ii) If management is unable to estimate the impact, reasons for the same:

With respect to Item II(a)(1) Management view is, as below:

The Company is confident of recovery against the economic rights assigned.

(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

Form AOC-1

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

Part "A" Details of Subsidiaries as on March 31, 2025

(₹ in Crore)

S.No	Company Name	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
1	Reliance Airport Developers Limited	7.14	61.97	116.57	47.47	65.39	0.06	(1.46)	-	(1.46)	65.21
2	Latur Airport Limited	0.83	(0.11)	5.72	5.00	-	0.84	(1.37)	-	(1.37)	74.26
3	Baramati Airport Limited	2.13	10.33	23.48	11.02	-	1.50	(0.06)	-	(0.06)	74.26
4	Nanded Airport Limited	2.85	(33.66)	24.09	54.90	-	3.99	(4.89)	-	(4.89)	74.26
5	Yavatmal Airport Limited	0.34	(5.93)	3.02	8.62	-	0.07	(2.55)	-	(2.55)	74.26
6	Osmanabad Airport Limited	0.80	1.05	8.55	6.70	-	0.14	(0.50)	-	(0.50)	74.26
7	Talcher II Transmission Company Limited	0.74	(1.18)	18.64	19.08	-	-	(0.01)	-	(0.01)	100.00
8	North Karanpura Transmission Company Limited	0.64	(1.22)	19.07	19.65	-	-	(0.01)	-	(0.01)	100.00
9	Reliance Power Transmission Limited	0.05	39.96	95.57	55.57	20.29	0.03	0.02	0.00	0.02	100.00
10	Reliance Defence Limited	0.05	(40.04)	151.94	191.94	9.82	38.20	(33.64)	-	(33.64)	100.00
11	Reliance Aerostructure Limited	0.05	3.66	170.88	167.17	76.64	13.08	0.87	(0.14)	0.74	100.00
12	Reliance Defence Infrastructure Limited.	0.05	(0.04)	0.09	0.08	0.09	0.00	(0.00)	(0.00)	(0.00)	100.00
13	Reliance Defence Systems Private Limited	0.01	0.13	0.18	0.04	0.00	0.00	(0.00)	0.00	(0.00)	100.00
14	Reliance Helicopters Limited	0.05	(0.05)	0.01	0.01	-	-	(0.01)	-	(0.01)	100.00
15	Reliance Land Systems Limited	0.05	(0.06)	0.01	0.02	-	-	(0.00)	-	(0.00)	100.00
16	Reliance Naval Systems Limited	0.05	(0.05)	0.00	0.00	-	0.00	(0.00)	(0.00)	(0.00)	100.00
17	Reliance Propulsion System Limited	0.05	(0.04)	0.01	0.00	0.01	0.00	(0.00)	(0.00)	(0.00)	100.00
18	Reliance SED Limited	0.04	(0.03)	0.01	0.01	0.01	0.00	(0.00)	(0.00)	(0.00)	74.00
19	Reliance Defence Systems & Tech Limited	0.05	(0.15	0.05	0.15	-	0.00	(0.00)	0.00	(0.00)	100.00
20	Reliance Unmanned Systems Limited	0.05	(0.04)	0.01	0.00	0.01	0.00	(0.00)	(0.00)	(0.00)	100.00
21	Dassault Reliance Aerospace Limited	62.06	(14.93)	390.44	343.31	-	69.93	41.77	(5.77)	36.00	51.00

(₹ in Crore)

S.No	Company Name	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
22	Thales Reliance Defence System Limited	14.57	29.74	201.24	156.92	-	219.78	23.34	(4.14)	19.20	51.00
23	Reliance Global Limited	0.06	(0.06)	0.00	0.00	-	-	(0.00)	-	(0.00)	100.00
24	Reliance Velocity Limited	16.01	(13.71)	362.77	360.48	76.28	95.40	1.12	(0.17)	0.94	100.00
25	Reliance EV Private Limited	0.01	(0.31)	0.13	0.43	-	-	(0.31)	-	(0.31)	100.00
26	Reliance Clean EV Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
27	Reliance Perfect EV Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
28	Reliance Pure EV Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
29	Reliance Jai Auto Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
30	Reliance Battery GreenTech Private Limited (Formerly Reliance EV Go Private Limited)	9.76	(0.58)	9.34	0.16	-	-	(0.58)	-	(0.58)	100.00
31	Reliance Greentech Mobility Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
32	Reliance MoEVing Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
33	Reliance Green Glide Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
34	Reliance Energy Limited	0.05	(0.10)	11.39	11.44	11.37	-	(0.01)	-	(0.01)	100.00
35	Neom Smart Technology Private. Limited	0.01	(0.01)	0.01	0.01	-	-	(0.00)	-	(0.00)	100.00
36	Reliance Jai Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
37	Reliance Risee Private Limited	0.01	(0.01)	0.01	0.00	-	-	(0.01)	-	(0.01)	100.00
38	Reliance Unlimit Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
39	Reliance Jai Properties Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
40	Reliance Jai Realty Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
41	Reliance Zetta Solar Private Limited	1.51	(0.09)	1.44	0.02	-	-	(0.09)	-	(0.09)	100.00
42	Reliance Zetta SolarTech Private Limited	9.76	(0.69)	9.34	0.27	-	-	(0.69)	-	(0.69)	100.00
43	Reliance Green Innovation Privated Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
44	Reliance Cleantech Mobility Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00

(₹ in Crore)

S.No	Company Name	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
45	Reliance LovE Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
46	Reliance Renewable Constructors Private Limited	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
47	BSES Kerala Power Limited	62.76	86.00	168.37	19.61	1.10	0.11	(59.37)	-	(59.37)	100.00
48	Reliance Energy Trading Limited	2.00	5.81	8.19	0.38	-	-	(0.01)	-	(0.01)	100.00
49	Mumbai Metro One Private Limited	512.00	(3,129.84)	2,275.13	4,892.98	-	380.10	(594.44)	-	(594.44)	74.00
50	DS Toll Road Limited	5.21	34.44	247.50	207.85	-	129.43	(59.41)	3.78	(55.62)	100.00
51	NK Toll Road Limited	4.48	(257.87)	109.57	362.96	-	60.91	(31.99)	(3.95)	(35.94)	100.00
52	GF Toll Road Private Limited	1.96	(209.00)	203.75	410.79	-	97.46	(78.79)	-	(78.79)	100.00
53	KM Toll Road Private Limited	3.41	(180.48)	1,360.76	1,537.83	-	-	(1.63)	-	(1.63)	100.00
54	PS Toll Road Private Limited	0.01	135.09	2,790.94	2,655.84	-	457.66	(283.16)	-	(283.16)	100.00
55	HK Toll Road Private Limited	3.71	(152.98)	1,659.02	1,808.28	-	0.09	(4.48)	-	(4.48)	100.00
56	SU Toll Road Private Limited	18.41	(48.99)	882.42	913.00	-	166.75	(25.68)	-	(25.68)	100.00
57	TD Toll Road Private Limited	10.74	(86.12)	413.57	488.95	-	59.07	(4.11)	(17.50)	(21.61)	100.00
58	TK Toll Road Private Limited	12.76	160.24	557.43	384.43	-	56.02	(4.36)	-	(4.36)	100.00
59	JR Toll Road Private Limited	0.01	(340.20)	67.91	408.09	-	0.10	(0.47)	(0.06)	(0.54)	100.00
60	CBD Tower Private Limited	190.44	(3.88)	666.16	479.60	-	-	-	-	-	89.00
61	Mumbai Metro Transport Private Limited	0.05	0.30	0.48	0.14	-	0.03	0.00	-	0.00	48.00
62	BSES Rajdhani Power Limited	1,040.00	12,891.60	26,295.33	12,363.73	-	19,506.72	6,802.57	-	6,802.57	51.00
63	BSES Yamuna Power Limited	556.00	5,650.39	16,520.48	10,314.09	-	8,936.04	2,174.25	-	2,174.25	51.00
64	Tamil Nadu Industries Captive Power Company Limited	36.51	(37.25)	0.01	0.75	-	-	(0.01)	-	(0.01)	33.70
65	Jai Ammunition Limited (erstwhile Reliance Ammunition Limited)	0.05	(0.65)	4.00	4.59	-	0.01	(0.39)	-	(0.39)	100.00
66	Jai Armaments Limited (erstwhile Reliance Armaments Limited)	0.05	13.58	18.52	4.89	-	2.11	0.47	(0.11)	0.37	100.00

Delhi Airport Metro Express Private Limited (Subsidiary) Deconsolidated Pursuant to Ind AS-110 w.e.f March 31, 2024 (Refer Note 27)

Part "B" : Associates and Joint Ventures

(₹ in Crore)

Name of Associates/Joint Ventures	Date from which they became associates company	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on year end			Networth attributable to shareholding as per latest audited Balance Sheet (₹ Crore)	Profit/ (Loss) for the year		Discription of how there is significant influence	Reasons why the associate/ Joint venture is not consolidated
			No. of equity shares	Amount of Investments in Associates (₹ Crore)	Extend of Holding %		Considered in Consolidated (₹ Crore)	Not Considered in Consolidation		
Assoicates										
Reliance Power Limited	June 13, 2006	31.03.2025	93,11,04,490	971.50	23.18	3,786.96	681.63	-	Note - A	-
Metro One Operation Private Limited	April 01, 2009	31.03.2025	3,000	-	30.00	1.41	(0.01)	-	Note - A	-
Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)	January 17, 2015	31.03.2025	2,500	-	25.00	-	@	-	Note - A	-
Gulfoss Enterprises Private Limited	April, 26, 2019	31.03.2024	5,000	-	50.00	-	@	-	-	-
Utility Powertech Limited	November 23, 1995	31.03.2025	20,00,000	66.84	50.00	113.10	4.12	-	Note - A	-

Note A- There is significant influence due to percentage(%) of Share Capital.

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Directors
Partha Pratim Sarma	DIN - 08245533	
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai

Date: May 23, 2025

Notes

Notes

Notes

Reliance Infrastructure Limited
CIN: L75100MH1929PLC001530

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

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www.rinfra.com

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