

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of Reliance Infrastructure Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to,
The Board of Directors,
Reliance Infrastructure Limited

1. We were engaged to review the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint venture for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on July 25, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 14 to the Statement regarding the Holding Company's exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on June 30, 2025, aggregating to Rs. 4,748.11 Crore, acquired by the Holding Company pursuant to Consent Terms/Settlement Agreement in the previous year.

We were unable to determine the overall recovery of the aforesaid Economic Rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the unaudited consolidated financial results.

5. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	DS Toll Road Limited
7.	NK Toll Road Limited
8.	KM Toll Road Private Limited
9.	PS Toll Road Private Limited
10.	HK Toll Road Private Limited
11.	GF Toll Road Private Limited
12.	CBD Tower Private Limited
13.	Reliance Energy Limited
14.	Reliance Defence Limited
15.	Reliance Defence Systems Private Limited
16.	BSES Rajdhani Power Limited
17.	BSES Yamuna Power Limited
18.	Mumbai Metro Transport Private Limited
19.	JR Toll Road Private Limited
20.	Delhi Airport Metro Express Private Limited (Deconsolidated pursuant to Ind-AS 110 w.e.f. March 31, 2024)
21.	SU Toll Road Private Limited
22.	TD Toll Road Private Limited
23.	TK Toll Road Private Limited
24.	North Karanpura Transmission Company Limited
25.	Talcher II Transmission Company Limited
26.	Latur Airport Limited
27.	Baramati Airport Limited
28.	Nanded Airport Limited
29.	Yavatmal Airport Limited
30.	Osmanabad Airport Limited
31.	Reliance SED Limited
32.	Reliance Propulsion Systems Limited
33.	Reliance Defence System and Tech Limited
34.	Reliance Defence Infrastructure Limited
35.	Reliance Helicopters Limited
36.	Reliance Land Systems Limited
37.	Reliance Naval Systems Limited
38.	Reliance Unmanned Systems Limited



Continuation sheet...

Sr. No.	Name of the Company
39.	Reliance Aerostructure Limited
40.	Dassault Reliance Aerospace Limited
41.	Jai Armaments Limited
42.	Jai Ammunition Limited
43.	Reliance Velocity Limited
44.	Thales Reliance Defence Systems Limited
45.	Tamil Nadu Industries Captive Power Company Limited
46.	Reliance Global Limited
47.	Neom Smart Technology Private Limited
48.	Reliance Unlimit Private Limited (w.e.f. 31-05-2024)
49.	Reliance Jai Auto Private Limited (w.e.f. 03-06-2024)
50.	Reliance Jai Private Limited (w.e.f. 31-05-2024)
51.	Reliance Risee Private Limited (w.e.f. 03-06-2024)
52.	Reliance EV Private Limited (w.e.f. 06-06-2024)
53.	Reliance Jai Properties Private Limited (w.e.f. 12-08-2024)
54.	Reliance Jai Realty Private Limited (w.e.f. 12-08-2024)
55.	Reliance Clean EV Private Limited (w.e.f. 20-11-2024)
56.	Reliance Perfect Private Limited (Formerly Known as Reliance Perfect EV Private Limited) (w.e.f. 28-11-2024)
57.	Reliance Pure EV Private Limited (w.e.f. 29-11-2024)
58.	Reliance Battery Greentech Private Limited (Formerly known as Reliance EV Go Private Limited) (w.e.f. 05-12-2024)
59.	Reliance Renewable Constructors Private Limited (w.e.f. 07-01-2025)
60.	Reliance Green Innovation Private Limited (w.e.f. 07-01-2025)
61.	Reliance Cleantech Mobility Private Limited (w.e.f. 07-01-2025)
62.	Reliance Zetta Uni Private Limited (Formerly Known as Reliance LoVE Private Limited) (w.e.f. 07-01-2025)
63.	Reliance MoEVing Private Limited (w.e.f. 10-01-2025)
64.	Reliance GreenTech Mobility Private Limited (w.e.f. 10-01-2025)
65.	Reliance Zetta Solar Private Limited (w.e.f. 20-01-2025)
66.	Reliance Zetta SolarTech Private Limited (w.e.f. 20-01-2025)
67.	Reliance Green Glide Private Limited (w.e.f. 21-01-2025)

B. Associates

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Metro One Operations Private Limited
3.	Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)
4.	Gullfoss Enterprises Private Limited
5.	Reliance Enterprises Private Limited (w.e.f. 01-10-2024) *

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



Continuation sheet...

C. Joint Venture

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

7. Based on the review conducted and procedures performed as stated in paragraph 5 above and based on the consideration of the review reports of other auditors referred to in paragraph 11 below, because of the substantive nature and significance of the matter described in paragraph 4 above, we are unable to provide our basis of our conclusion, as to whether the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. We draw attention to Note 7, 9 and 10 to the Statement in respect of:
- a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the June 30, 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 7(a) to the statement, indicate that an uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the unaudited financial results of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.
 - b. GF Toll Road Private Limited (GFTR), which indicates that the company has overdue obligation to its lender, the lenders have classified GFTR as a Non-Performing Asset (NPA). As stated in the note 7(b) of the Statement, NCLT has appointed Interim Resolution Profession (IRP) of GFTR for the commencement of Corporate Insolvency Resolution Process (CIRP) of GFTR. However, the unaudited financial results of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.
 - c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has continuously incurred losses and as on date the current liabilities exceed the current assets and the lenders have classified TKTR as a Non-Performing Asset (NPA). These conditions along with other matters set forth in Note 7(c) to the statement, indicate that an uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the unaudited financial results of TKTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
 - d. TD Toll Road Private Limited (TDTR), which indicates that TDTR has continuously incurred losses and as on date the current liabilities exceed the current assets and the company has been referred under Insolvency and Bankruptcy Code (IBC), 2016. These conditions along with other matters set forth in Note 7(d) to the statement, indicate that an uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the unaudited financial results of TDTR have been prepared on a Going Concern basis for the reasons stated in the said Note.



- e. HK Toll Road Private Limited (HKTR), which indicates that HKTR has continuously incurred losses and as on date the accumulated losses exceed the networth. These conditions along with other matters set forth in Note 7(e) to the statement, indicate that an uncertainty exists that may cast significant doubt on HKTR's ability to continue as a going concern. However, the unaudited financial results of HKTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- f. JR Toll Road Private Limited (JRTR), which indicates that JRTR has invoked Arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of concession agreement and other legitimate claims under concession agreement and has continuously incurred losses and as on date the 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 9 to the statement, indicate that an uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the unaudited financial results of JRTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- g. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions along with the other matters set forth in Note 10 indicate that an uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the unaudited financial results of KMTR have been prepared on a Going Concern basis for the reasons stated in the said Note.
- h. Additionally the auditors of certain subsidiaries have highlighted uncertainties related to going concern/emphasis of matter paragraph in their respective review reports.

As stated in paragraphs a to h above in respect of the subsidiaries of the Holding Company, the consequential impact of these events or conditions as set forth in Note 7(g) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability, to continue as a going concern. However, for the reasons more fully described in the aforesaid note the unaudited consolidated financial results of the Group have been prepared on a Going Concern basis.

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

9. We draw attention to Note 12 and 13 to the statement with regards to contingent liability in respect to Late Payment Surcharge (LPSC) and outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Hon'ble Supreme Court. Our Conclusion on the Statement is not modified in respect of this matter.
10. We draw attention to Note 15 to the Statement, regarding the exceptional item aggregating to Rs. 0.62 crore (net) for the quarter ended June 30, 2025. Our Conclusion on the Statement is not modified in respect of above matter.



11. (i) We did not review the financial information of 53 subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total revenue of Rs. 6,569.95 Crore, net profit/(loss) after tax of Rs. 448.87 Crore and total comprehensive income/(loss) of Rs. 448.89 Crore for the quarter ended June 30, 2025 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 11.13 Crore and total comprehensive income/(loss) of Rs. 11.15 Crore for the quarter ended June 30, 2025 as considered in the unaudited consolidated financial results, in respect of 2 associates, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 5 above. Our Conclusion on the Statement is not modified in respect of this matter.
- (ii) The unaudited consolidated financial results include financial information of 13 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs. 109.16 Crore, net profit/(loss) after tax of Rs. (3.80) Crore and total comprehensive income/(loss) of Rs. (3.95) Crore for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit/(loss) after tax of Rs. 0.60 Crore and total comprehensive income/(loss) of Rs. 0.70 Crore for the quarter ended June 30, 2025, as considered in the unaudited consolidated financial results, in respect of 2 associates and 1 Joint Venture whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. According to the information and explanation given to us by the management, these unaudited financial information are not material to the Group. Our Conclusion on the Statement is not modified in respect of this matter.

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



Gaurav Jain
Partner
Membership No: 129439

UDIN: 25129439BMKQZE5635

Date: July 25, 2025
Place: Mumbai



Reliance Infrastructure Limited

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Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2025

Sr. No.	Particulars	(Rs in crore)			
		Quarter Ended		Year Ended	
		30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
		Unaudited	Audited	Unaudited	Audited
1	Income from Operations	5,907.82	4,108.01	7,192.83	23,591.88
2	Other Income (Net)	127.77	160.04	63.38	407.41
	Total Income	6,035.59	4,268.05	7,256.21	23,999.29
3	Expenses				
(a)	Cost of Power Purchased	4,360.23	2,739.62	4,746.07	14,667.56
(b)	Cost of Materials Consumed	85.28	94.01	26.65	205.86
(c)	Construction Material Consumed and Sub-Contracting Charges	59.74	60.46	38.66	205.72
(d)	Employee Benefit Expenses	297.90	278.67	281.10	1,161.27
(e)	Finance Costs	409.15	374.50	469.90	1,784.22
(f)	Late Payment Surcharge	423.20	425.90	416.05	1,699.02
(g)	Depreciation / Amortization and Impairment Expenses	375.01	359.75	347.75	1,421.23
(h)	Other Expenses	459.30	495.06	473.12	1,896.00
	Total Expenses	6,469.81	4,827.97	6,799.30	23,040.88
4	Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	(434.22)	(559.92)	456.91	958.41
5	Regulatory Income / (Expenses) (net of deferred tax)	720.89	8,274.87	(535.20)	6,425.75
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	286.67	7,714.95	(78.29)	7,384.16
7	Exceptional items (net) (Refer Note 15)	0.62	514.35	-	1,099.72
8	Profit / (Loss) before tax (6+7)	287.29	8,229.30	(78.29)	8,483.88
9	Tax Expenses				
(a)	Current Tax	1.48	6.59	0.88	10.59
(b)	Deferred Tax (net)	(7.90)	(9.03)	(9.70)	(16.55)
(c)	Tax adjustments for Earlier Years (net)	-	0.07	-	(0.27)
	Total Tax Expenses	(6.42)	(2.37)	(8.82)	(6.23)
10	Profit / (Loss) before Share in associates and joint venture (8-9)	293.71	8,231.67	(69.47)	8,490.11
11	Share of net Profit / (Loss) of associates and joint venture	11.74	30.08	(23.36)	687.11
12	Non Controlling Interest	245.61	3,874.67	140.91	4,239.70
13	Net Profit / (Loss) for the period / year (10+11-12)	59.84	4,387.08	(233.74)	4,937.52
14	Other Comprehensive Income (OCI)				
a	Items that will not be reclassified to Profit and Loss				
	Remeasurement of net defined benefit plans : Gains / (Loss)	(0.74)	(3.04)	0.91	(0.93)
	Net movement in Regulatory Deferral Account balances related to OCI	0.74	5.22	(1.16)	3.05
	Income tax relating to the above	(0.03)	(0.13)	-	(0.16)
b	Items that will be reclassified to Profit and Loss				
	Foreign Currency translation loss	0.03	0.03	(0.07)	(0.94)
	Other Comprehensive Income, net of taxes	-	2.08	(0.32)	1.02
15	Total Comprehensive Income/(Loss) for the period/year	305.45	8,263.83	(93.15)	9,178.24
16	Profit / (Loss) attributable to :				
(a)	Owners of the Parent	59.84	4,387.08	(233.74)	4,937.52
(b)	Non Controlling Interest	245.61	3,874.67	140.91	4,239.70
		305.45	8,261.75	(92.83)	9,177.22
17	Other Comprehensive Income/(Loss) attributable to :				
(a)	Owners of the Parent	0.06	1.78	(0.29)	0.78
(b)	Non Controlling Interest	(0.06)	0.30	(0.03)	0.24
		-	2.08	(0.32)	1.02
18	Total Comprehensive Income/(Loss) attributable to :				
(a)	Owners of the Parent	59.90	4,388.86	(234.03)	4,938.30
(b)	Non Controlling Interest	245.55	3,874.97	140.88	4,239.94
		305.45	8,263.83	(93.15)	9,178.24
19	Paid up equity Share Capital (Face Value of Rs 10/- each)	408.69	396.17	396.17	396.17
20	Other Equity				14,034.03
21	Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarter)				
(a)	- Basic	2.20	110.75	(5.90)	124.64
(b)	- Basic (before regulatory activities)	(15.95)	(98.14)	7.61	(37.57)
(c)	- Basic (before Exceptional Items)	4.53	97.76	(5.90)	96.88
(d)	- Diluted	2.12	107.22	(5.90)	120.68
(e)	- Diluted (before regulatory activities)	(15.95)	(98.14)	7.61	(37.57)
(f)	- Diluted (before Exceptional Items)	4.35	94.65	(5.90)	93.80



Reliance Infrastructure Limited

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Unaudited Consolidated Segment Information for the Quarter and Period Ended June 30, 2025

(Rs in Crore)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30-Jun-25 Unaudited	31-Mar-25 Audited	30-Jun-24 Unaudited	31-Mar-25 Audited
1	Segment Revenue				
	- Power Business	6,097.55	11,842.90	6,227.29	28,120.97
	- Engineering and Construction Business	53.54	65.36	31.11	211.81
	- Infrastructure Business	355.63	348.00	346.21	1,371.55
	- Others	121.99	126.62	53.02	313.30
	Total	6,628.71	12,382.88	6,657.63	30,017.63
	Less: Inter Segment Revenue	-	-	-	-
	Income from Operations	6,628.71	12,382.88	6,657.63	30,017.63
	[Including Regulatory Income / (Expense)]				
2	Segment Results				
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:				
	- Power Business	1,039.57	8,425.40	790.70	10,764.52
	- Engineering and Construction Business	(11.57)	13.10	(1.57)	25.10
	- Infrastructure Business	32.18	(20.49)	6.16	19.71
	- Others	13.12	10.82	5.20	27.46
	Total	1,073.30	8,428.83	800.49	10,836.79
	- Finance Costs	(409.15)	(374.50)	(469.90)	(1,784.22)
	- Late Payment Surcharge	(423.20)	(425.90)	(416.05)	(1,699.02)
	- Interest Income	52.36	72.34	36.42	236.21
	- Exceptional Item	0.62	514.35	-	1,099.72
	- Other un-allocable Income net of expenditure	(6.64)	14.18	(29.26)	(205.60)
	Profit / (Loss) before Tax	287.29	8,229.30	(78.29)	8,483.88
3	Segment Assets				
	Power Business	42,937.79	40,582.07	35,960.23	40,582.07
	Engineering and Construction Business	2,873.91	2,906.15	3,491.98	2,906.15
	Infrastructure Business	9,606.24	9,663.67	10,011.39	9,663.67
	Others	480.71	692.59	470.42	692.59
	Unallocated Assets	10,183.23	10,634.18	8,773.68	10,634.18
	Total	66,081.88	64,478.66	58,707.71	64,478.66
	Non Current Assets held for sale	1,363.86	1,362.21	1,322.20	1,362.21
	Total Assets	67,445.74	65,840.87	60,029.91	65,840.87
4	Segment Liabilities				
	Power Business	22,067.84	21,082.44	22,699.09	21,082.44
	Engineering and Construction Business	2,122.89	2,396.33	2,189.07	2,396.33
	Infrastructure Business	4,753.55	4,665.53	4,400.62	4,665.53
	Others	480.71	692.59	-	692.59
	Unallocated Liabilities	21,370.20	21,035.95	20,732.98	21,035.95
	Total	50,795.18	49,872.84	50,021.76	49,872.84
	Liabilities relating to assets held for sale	1,539.58	1,537.83	1,496.69	1,537.83
	Total Liabilities	52,334.76	51,410.67	51,518.45	51,410.67



Notes:

1. The Consolidated Financial Results of Reliance Infrastructure Limited ("the Holding Company"), its subsidiaries (together referred to as the Group), its associates and its joint venture for the quarter ended June 30, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. During the quarter, the Holding Company has issued and allotted 1.25 crore equity shares, face value of Rs. 10 each to a promoter group company, pursuant to conversion of warrants. These warrants were originally allotted during the previous financial year as part of a preferential issue of 12.56 crore warrants, which were convertible into equivalent number of equity shares at a price of Rs. 240 per warrant (comprising Rs. 10 face value and Rs. 230 share premium) to a promoter group company and two other non-promoter entities, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Holding Company.
3. During the quarter, Reliance Power Limited (Associate) has converted 9.88 crore warrants, into equivalent number of equity shares, out of 18.31 crore warrants convertible into equivalent number of equity shares of Reliance Power, allotted in the previous financial year to the Holding Company through preferential issue by conversion of its existing debt. Post conversion of warrants, the Holding Company's holding in Reliance Power increased to 24.90%
4. 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 2,994 crore) ultra-low cost coupon of 5% per annum, unsecured, 10 years long tenure Foreign Currency Convertible Bonds (FCCBs), on private placement basis to VFSI Holdings Pte. Limited or any affiliate of Värde Investment Partners LP.
5. **Scheme of Arrangement between Holding Company and Reliance Velocity Limited (RVL):**

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. The proposed Scheme is subject to necessary statutory compliances and requisite regulatory permission, sanctioned and approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.

6. Pursuant to orders issued by the Maharashtra Industrial Development Corporation (MIDC) dated April 8, 2025, and received by the Holding Company on April 12, 2025, MIDC has resumed possession of the lands leased to five step-down subsidiaries (Airport SPVs) of the Holding 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.

The resumption has been carried out on the grounds of alleged deficiencies related to the monitoring, maintenance, and operation of the respective airports by the aforementioned



SPVs. 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. The Holding Company is in discussion with MIDC officials for an amicable resolution of the matter and proposes to issue a follow up notice for a favourable consideration of the Holding Company's requests. In the event, the matter is not favourably considered, the Holding Company proposes to initiate further legal steps in accordance with law.

7. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures have been made in their separate financial results for the quarter ended June 30, 2025. The details thereof together with the reasons for preparation of the respective financial results on 'Going Concern' basis are summarised below:

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

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

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

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

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



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

Subsequently, HPWD had filed a Section 34 petition for setting aside the said award and to object GFTR's 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 August 13, 2025.

As on June 30, 2025 the amount recoverable under award including interest stands at Rs. 475.52 crore.

Notwithstanding the dependence on above said material uncertain events, GFTR continues to prepare the financial results on a going concern basis.

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

During the year 2022, TKTR had succeeded in arbitration against National Highway Authority of India (NHAI) leading to a favourable arbitral award of Rs. 588.31 crore (principal amount) and pre-award and post-award interest, which will further improve the financial position. NHAI had challenged the Award under section 34 of the A&C Act. TKTR had also filed a petition for execution of the Award. Both matters are pending before Hon'ble Delhi High Court (DHC). As on June 30, 2025 the total Awarded Amount was Rs. 1,655.37 crore including interest.

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

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

- d) The Current Liabilities of TD Toll Road Private Limited (TDTR), a wholly owned subsidiary of the Holding Company, exceed its current assets. TDTR -had been taking various steps which will result in improvement in its cash flows and enable it to meet its financial obligations. The revenue of TDTR has been sufficient to recover its operating costs. Further,



its EBITDA is positive and is expected to increase with growing traffic over its remaining long concession period extending upto financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis its debt servicing requirements.

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of around Rs. 158.45 Crore (Principal). The interest at the rate of 12% per annum will continue to accrue till the final realisation of the award amount thereby strengthening its financial position.

Meanwhile, TDTR was referred to the CIRP by NCLT Mumbai in November 2019. After an unsuccessful challenge to the said order of NCLT Mumbai before NCLAT, one of the directors on the suspended Board of TDTR filed an appeal before Hon'ble Supreme Court against the order of NCLAT. Hon'ble Supreme Court stayed the proceedings pending before the NCLT Mumbai on January 03, 2022.

The Holding Company filed an impleadment application before the Supreme Court, pursuant to which the OTS proposal of the Holding Company was permitted to be considered by the Lenders. All the Lenders accepted the said OTS proposal which was noted by the Supreme Court in its procedural order dated July 16, 2024. The Holding Company deposited partial OTS amount with the lead lender. On December 09, 2024, the Supreme Court dismissed the Appeal, directing the parties to approach NCLT Mumbai for further steps. Consequently, the Holding Company is in talks with the Lenders for effecting the OTS with due approval of NCLT Mumbai, in accordance with law and has approached NCLT Mumbai with appropriate application.

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

- e) HK Toll Road Private Limited (HKTR), a wholly owned subsidiary of the Holding Company, has negative net worth as on June 30, 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 of 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 into the Escrow Account the toll collections from January 22, 2024 onwards till the date of handover of the Project to HKTR. NHAI challenged the same before the Delhi High Court (DHC) on August 12, 2024. DHC on April 17, 2025 set aside the order dated August 08, 2024 of the Arbitral Tribunal. HKTR has filed a Special Leave Petition before the Supreme Court which issued notice to NHAI on May 02, 2025 and directed the SLP to be listed in the third week of July 2025. Meanwhile, the pleadings in the main arbitration are completed and now evidence is to be filed.



As HKTR 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 CIRP.

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

- f) SU Toll Road Private Limited (SUTR), 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 SUTR before the National Company Law Tribunal ("NCLT"), Mumbai for initiation of CIRP, and in both the matters pleadings and hearings are completed.

In the arbitration between NHAI and SUTR, pleadings are completed and affidavits of evidence have been directed to be filed by the parties by July 10, 2025 and cross examination is scheduled on August 20, 21 and 22.

Notwithstanding the dependence on above said uncertain events, SUTR continues to prepare its financial results 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 previous year, the Holding Company has repaid/settled nearly all its debt obligations payable to banks and financial institutions including debenture holders. The Holding Company remains confident in its ability to meet its balance obligations, if any, from proceeds of warrants, arbitral awards and claims and other sources.

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

8. 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 heard PSTR's application and has reserved its orders on July 10, 2025. Meanwhile, in the main arbitration, cross-examination of witnesses is on, after which final arguments will be heard. 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 CIRP on account of non-payment of amount arising out of the Settlement Agreement for alleged dues owed.



9. JR Toll Road Private Limited (JRTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis for, Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. NHAI had terminated the Concession Agreement w.e.f. December 15, 2022 alleging defaults related to certain contractual obligations. JRTR invoked arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of Concession Agreement (CA) and other legitimate claims under CA. JRTR has submitted a claim of Rs. 850.40 crore which will adequately cover the entire investment. Presently, the cross examination of witnesses is on, after which, arguments will be heard. The next hearings are scheduled on several dates between July – December 2025.

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

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

Further, KMTR has invoked arbitration and filed its statement of claims / Affidavits of Evidence before Arbitral Tribunal claiming additional termination payment of Rs. 900.04 crore and claims of Rs. 1,179.59 crore, which will increase with passage of time on account of interest accrual. Presently, cross examination of witnesses is on after which, final arguments will be heard. The next hearing is scheduled on August 12, 2025 for further procedural steps

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 CIRP 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".

11. Delhi Electricity Regulatory Commission (DERC) while truing up revenue gap upto March 31, 2021 vide its various Orders from September 29, 2015 to July 19, 2024 has made certain disallowances, for two subsidiaries of the Holding Company, namely, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) (collectively referred to as "Delhi Discoms"). Delhi Discoms have filed appeals against these Orders before Hon'ble Appellate Tribunal for Electricity (APTEL). Delhi Discoms, based on legal advice and as per Ind AS 114, continues to carry such balances in line with the accepted regulatory framework as of June 30, 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 June 30, 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 June 30, 2025.

12. On February 01, 2014, Delhi Discoms had received notice from power utilities for Regulation (Suspension) of Power Supply due to delays in power purchase payments. The Delhi Discoms filed Writ Petitions in the Hon'ble SC praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff and to provide appropriate mechanism for adjusting the dues owed by the Delhi Discoms to power suppliers from the amounts due and owed to the Delhi Discoms. The Delhi Discoms had also submitted that DERC has not implemented the judgements of APTEL in favour of the Company as DERC has preferred an appeal against the APTEL orders. In the Interim Orders dated March 26, 2014 & May 06, 2014, Hon'ble SC inter-alia directed the Delhi Discoms to pay their current dues with effect from March 01, 2014 which will relate to the billing period from January 01, 2014

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

Delhi Discoms had also filed Interim Applications (IA) in the Writ Petition on September 26, 2022 pursuant to several communications from Government of National Capital Territory of Delhi (GoNCTD) and Delhi Power Utilities inter-alia threatening regulation of supply, in case dues are not paid and Letter of Credit is not established. Hon'ble SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders. Batch matters including Writ Petition were last listed on February 20, 2025, when the Court reserved the judgment on the issue relating to creation and continuation of the Regulatory Asset by Electricity Regulatory Commissions.

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



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

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

However, computation of LPSC involves a number of interpretational issues and propositions due to which there is difference of Rs. 13,032.48 Crore, as on June 30, 2025, in the amount of LPSC recognized by Delhi Discoms in their books of account versus LPSC that is being claimed by some of the Generators/Transmission Companies. Delhi Discoms have recognized the LPSC liability on a prudent and conservative basis by evaluating all background facts as stated above and on the basis of accounting principle that the fair value of the financial liability should be estimated at the amount probable (i.e. more likely than not) to settle the same. The exact obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Delhi Discoms.

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

In April, 2024, Delhi Power Utilities had filed Petitions before DERC *inter-alia* seeking directions for 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.

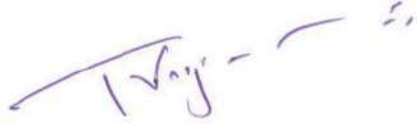
This matter has been referred by Delhi Discoms auditors in their Limited review report as an Emphasis of Matter.



14. As on June 30, 2025 the Holding Company holds investments in economic rights in shares & securities of Odisha Discoms and certain unlisted entities, with an aggregate fair value of Rs. 4,748.11 crore. The management recently conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Holding Company is positive of recovering its entire carrying value of investments in economic rights.
15. Exceptional Items for the quarter ended June 30, 2025 includes, Rs. 93.30 crore towards net profit on sale of Assets and interest expenses of Rs. 92.68 crore on delayed payment of energy purchase invoices.
16. The Group operates in three segments, namely, Power, Engineering and Construction (E&C) and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. E&C segment renders comprehensive, value added services in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports. Other Business segment which are not separately reported have been grouped under the other segment.
17. The figures for the previous periods and for the year ended March 31, 2025 have been regrouped and rearranged to make them comparable with those of current period. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the previous financial year.
18. The Consolidated unaudited financial results of the Group for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2025.
19. Key standalone financial information is given below:

Particulars	(Rs. in crore)			
	Quarter Ended			Year Ended
	30-Jun-25	31-Mar-25	30-Jun-24	31-Mar-25
	Unaudited	Audited	Unaudited	Audited
Total Operating Income	53.54	65.36	31.11	211.81
Profit / (Loss) before Tax	111.01	216.16	(206.29)	(1,110.72)
Total Comprehensive Income/ (Loss)	111.01	219.00	(206.51)	(1,105.28)

For and on behalf of the Board of Directors


Vijesh Babu Thota
 Executive Director & Chief Financial Officer

Place: Mumbai
 Date: July 25, 2025

