

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

**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 and half year ended September 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 November 11, 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 17 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 September 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

Sr. No.	Name of the Company
39.	Reliance Aerostructure Limited
40.	Dassault Reliance Aerospace Limited (upto 07-09-2025)
41.	Jai Armaments Limited
42.	Jai Ammunition Limited
43.	Reliance Velocity Limited (upto September 29, 2025 on Account of Scheme of Arrangement)
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)
68.	SB Holding Limited Liability Company-FZ (w.e.f. 15-07-2025)*

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

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.	Gulfoss Enterprises Private Limited
5.	Reliance Enterprises Private Limited (w.e.f. 01-10-2024) *
6.	Dassault Reliance Aerospace Limited (Associate w.e.f. 08-09-25)

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



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 14 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 10,12 and 13 to the Statement in respect of:
- Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the September 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 10(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.
 - 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 10(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.
 - 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 10(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.
 - 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 10(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 10(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 12 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 13 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 10(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 15 and 16 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 Various Forums. Our Conclusion on the Statement is not modified in respect of this matter.
10. We draw attention to refer to Note 20 to the Statement wherein Holding Company has rectified the accounting treatment and have adjust loss on invocation and fair valuation of investment of Rs. 5312.02 crore against retained earnings, retrospectively in accordance with the Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Accordingly, the balance of capital reserve as on April 1, 2024, is increased by Rs. 5312.02 crore and balance of retained



earnings is reduced by an equivalent amount. Our Conclusion on the Statement is not modified in respect of this matter.

11. We draw attention to refer to Note 6 to the Statement, with respect to 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 was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) by its order dated September 1, 2025, and became effective from Appointed date i.e. September 30, 2025. Pursuant to the Scheme, the Holding Company has adjusted the debit balance in the Profit and Loss account (Retained Earnings) as on Appointed Date against (i) Capital Redemption Reserve of Rs. 130.03 crore, (ii) Capital Reserve of Rs. 5,179.96 crore, (iii) General Reserve of Rs. 497.41 crore and (iv) Securities Premium Account of Rs. 5,533.49 crore. Further, with effect from the Appointed Date, the balance in other comprehensive income account of Rs. 18,142.17 crore, combined with the existing balance of securities premium account, the said adjustments which overrides relevant provisions of Ind AS 1 "Presentation of Financial Statements" and IND AS 103 "Business Combination". Had such adjustments not made securities premium account would have been lower by Rs. 18,142.17 crore and other comprehensive income would have been higher by Rs. 18,142.17 crore. Our Conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to Note 21 to the Statement, which describes the ongoing proceedings initiated by the Enforcement Directorate ("ED") under the Prevention of Money Laundering Act, 2002. As stated in the said note, the Company has been subjected to search and the matter is currently under examination by the authorities, further ED has provisionally attached certain properties of the Company. Company has also received a Show Cause Notice on October 06, 2025 from the Securities and Exchange Board of India (SEBI) for alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. As stated in the said note Company shall take appropriate steps in these matters, as legally advised. The outcome of the proceedings is presently uncertain and cannot be determined at this stage. Our Conclusion on the Statement is not modified in respect of this matter.
13. We draw attention to Note 18 to the Statement, regarding the exceptional item aggregating to Rs. 1508.95 crore (net) and Rs. 1509.57 Crore (net) for the quarter and half year ended September 30, 2025 respectively. Our Conclusion on the Statement is not modified in respect of above matter.
14. (i) We did not review the financial information of 53 subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total assets of Rs.58,781.11 Crore as on September 30, 2025, total revenue of Rs.6,868.68 Crore and Rs.13,438.63 Crore, total net profit after tax of Rs. 2,290.97 Crore and Rs.2,739.57 Crore and total comprehensive income of Rs. 2,284.75 Crore and Rs. 2,733.64 Crore, for the quarter and half year ended September 30, 2025 respectively and net cash inflows of Rs. 27.07 Crore for the half year ended September 30, 2025, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 21.74 Crore and Rs. 32.87 Crore, and total comprehensive income of Rs. 21.09 Crore and Rs. 32.24 Crore for the quarter ended and half year September 30, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of 1 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 12 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total assets of Rs.181.13 Crore as on September 30, 2025, total revenue of Rs.91.45 Crore and Rs.200.62 Crore, net loss after tax of Rs. 0.39 Crore and Rs. 4.19 Crore, and total comprehensive income of Rs.5.73 Crore and Rs.1.78 Crore for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs. 16.91 Crore for the half year ended September 30, 2025, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 0.45 Crore Rs. 1.06 Crore and total comprehensive income of Rs. 0.55 Crore Rs. 1.25 Crore for the quarter and half year ended September 30, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of 4 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: 25129439BMKRGH2815

Date: November 11, 2025

Place: Mumbai

Reliance Infrastructure Limited

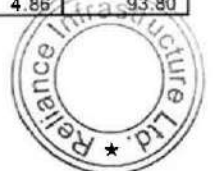
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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited Restated (Refer Note 20)
1	Income from Operations	6,234.91	5,907.82	7,258.49	12,142.73	14,451.32	23,591.88
2	Other Income (Net)	74.57	127.77	87.47	202.35	150.85	407.41
3	Total Income	6,309.48	6,035.59	7,345.96	12,345.08	14,602.17	23,999.29
3	Expenses						
	(a) Cost of Power Purchased	3,773.61	4,360.23	4,327.44	8,133.84	9,073.51	14,667.56
	(b) Cost of Materials Consumed	78.71	85.28	26.51	163.99	53.16	205.86
	(c) Construction Material Consumed and Sub-Contracting Charges	76.63	59.74	60.06	136.37	98.72	205.72
	(d) Employee Benefit Expenses	299.43	297.90	303.07	597.33	584.17	1,161.27
	(e) Finance Costs	444.14	426.66	472.28	870.80	942.18	1,784.22
	(f) Late Payment Surcharge	416.00	423.20	424.14	839.20	840.19	1,699.02
	(g) Depreciation / Amortization and Impairment Expenses	367.83	375.01	355.14	742.84	702.89	1,421.23
	(h) Other Expenses	535.14	441.79	481.74	976.93	954.86	1,896.00
	Total Expenses	5,991.49	6,469.81	6,450.38	12,461.30	13,249.68	23,040.88
4	Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)	317.99	(434.22)	895.58	(116.22)	1,352.49	958.41
5	Regulatory Income / (Expenses) (net of deferred tax)	719.53	720.89	(1,024.37)	1,440.42	(1,559.57)	6,425.75
6	Profit / (Loss) before Exceptional Items and Tax (4+5)	1,037.52	286.67	(128.79)	1,324.20	(207.08)	7,384.16
7	Exceptional items (net) (Refer Note 18)	1,508.95	0.62	3,656.24	1,509.57	3,656.24	1,099.72
8	Profit / (Loss) before tax (6+7)	2,546.47	287.29	3,527.45	2,833.77	3,449.16	8,483.88
9	Tax Expenses						
	(a) Current Tax	1.32	1.48	2.65	2.80	3.53	10.59
	(b) Deferred Tax (net)	(7.94)	(7.90)	(2.14)	(15.84)	(11.84)	(16.55)
	(c) Tax adjustments for Earlier Years (net)	-	-	(0.27)	-	(0.27)	(0.27)
	Total Tax Expenses	(6.62)	(6.42)	0.24	(13.04)	(8.58)	(6.23)
10	Profit / (Loss) before Share in associates and joint venture (8-9)	2,553.09	293.71	3,527.21	2,846.81	3,457.74	8,490.11
11	Share of net Profit / (Loss) of associates and joint venture	22.21	11.74	667.42	33.95	644.06	687.11
12	Non Controlling Interest	664.11	245.61	112.10	909.72	253.01	4,239.70
13	Net Profit / (Loss) for the period / year (10+11-12)	1,911.19	59.84	4,082.53	1,971.04	3,848.79	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)	(2.71)	(0.74)	1.36	(3.45)	2.27	(0.93)
	Net movement in Regulatory Deferral Account balances related to Income tax relating to the above	0.75	0.74	(1.16)	1.49	(2.32)	3.05
		-	(0.03)	-	(0.03)	-	(0.16)
b	Items that will be reclassified to Profit and Loss						
	Foreign Currency translation loss	(0.66)	0.03	(0.13)	(0.63)	(0.20)	(0.94)
	Other Comprehensive Income, net of taxes	(2.62)	-	0.07	(2.62)	(0.25)	1.02
15	Total Comprehensive Income/(Loss) for the period/year	2,572.68	305.45	4,194.70	2,878.14	4,101.55	9,178.24
16	Profit / (Loss) attributable to :						
	(a) Owners of the Parent	1,911.19	59.84	4,082.53	1,971.04	3,848.79	4,937.52
	(b) Non Controlling Interest	664.11	245.61	112.10	909.72	253.01	4,239.70
		2,575.30	305.45	4,194.63	2,880.76	4,101.80	9,177.22
17	Other Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	(2.70)	0.06	0.10	(2.64)	(0.19)	0.78
	(b) Non Controlling Interest	0.08	(0.06)	(0.03)	0.02	(0.06)	0.24
		(2.62)	-	0.07	(2.62)	(0.25)	1.02
18	Total Comprehensive Income/(Loss) attributable to :						
	(a) Owners of the Parent	1,908.49	59.90	4,082.63	1,968.40	3,848.60	4,938.30
	(b) Non Controlling Interest	664.19	245.55	112.07	909.74	252.95	4,239.94
		2,572.68	305.45	4,194.70	2,878.14	4,101.55	9,178.24
19	Paid up equity Share Capital (Face Value of Rs 10/- each)	408.67	408.67	396.17	408.67	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 and half year ended)						
	(a) - Basic	47.37	1.50	103.06	48.87	97.16	124.64
	(b) - Basic (before regulatory activities)	29.77	(16.61)	128.92	13.16	136.53	(37.57)
	(c) - Basic (before Exceptional Items)	9.95	1.49	10.76	11.44	4.86	96.88
	(d) - Diluted	45.27	1.38	103.06	46.65	97.16	120.68
	(e) - Diluted (before regulatory activities)	29.17	(16.61)	128.92	12.56	136.53	(37.57)
	(f) - Diluted (before Exceptional Items)	9.56	1.36	10.76	10.92	4.86	93.80



Reliance Infrastructure Limited
Unaudited Consolidated Balance Sheet as at September 30, 2025

Rs. in Crore

Particulars	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited) Restated (Refer Note No. 20)
ASSETS		
Non-Current Assets		
Property, plant and equipment	9,221.11	9,484.58
Capital work-in-progress	1,321.25	991.08
Goodwill on Consolidation	76.75	76.75
Other Intangible assets	7,722.48	8,081.08
Intangible assets under development	397.46	381.86
Right-of-Use Assets	134.47	71.29
Financial assets		
Investments	10,406.17	8,650.14
Trade receivables	85.58	68.89
Other financial assets	317.79	322.40
Deferred tax assets (net)	0.23	0.23
Non-Current Tax Assets (net)	85.21	61.71
Other non current assets	45.90	39.62
Total Non-Current Assets	29,814.40	28,229.63
Current Assets		
Inventory	133.82	178.58
Financial assets		
Investments	14.59	20.53
Trade receivables	2,617.20	1,531.68
Cash and cash equivalents	2,369.37	2,395.09
Bank Balance other than Cash and cash equivalents	560.55	465.40
Loans	381.92	286.54
Other financial assets	693.98	930.20
Other current assets	521.67	672.53
Total Current Assets	7,293.10	6,480.55
Total Assets before regulatory assets	37,107.50	34,710.18
Assets classified as held for sale	1,390.86	1,362.21
Regulatory deferral account debit balances and related deferred tax balances	31,210.40	29,768.48
Total Assets	69,708.76	65,840.87
Equity		
Equity Share capital	408.67	396.17
Other equity	16,501.22	14,034.03
Equity attributable to the owners of the Company	16,909.89	14,430.20
Non Controlling Interest	10,187.51	9,382.63
Total Equity	27,097.40	23,812.83
Non-Current Liabilities		
Financial Liabilities		
Borrowings	1,652.92	1,933.12
Lease Liabilities	107.05	55.58
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	28.58	28.57
Other financial liabilities	5,143.11	5,028.60
Provisions	620.30	519.00
Deferred tax liabilities	272.13	287.97
Other non-current liabilities	2,410.58	2,422.23
Total Non-Current Liabilities	10,234.67	10,275.07
Current Liabilities		
Financial Liabilities		
Borrowings	3,959.55	4,359.49
Lease Liabilities	17.20	12.83
Trade payables	-	-
Total outstanding dues to Micro and Small Enterprises	60.35	72.26
Total outstanding dues to Others	17,417.44	16,961.03
Other financial liabilities	4,939.57	4,540.05
Other current liabilities	2,528.49	2,530.51
Provisions	1,304.88	1,153.37
Current tax liabilities (net)	580.97	585.60
Total Current Liabilities	30,808.45	30,215.14
Liabilities relating to assets held for sale	1,568.24	1,537.83
Total Equity and Liabilities	69,708.76	65,840.87



Reliance Infrastructure Limited
Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2025

Rs. in Crore

Particulars	Half Year ended September 30, 2025 (Unaudited)	Half Year ended September 30, 2024 (Unaudited)
(A) Cash flow from Operating Activities		
Profit / (Loss) before tax after Exceptional items	2,833.77	3,449.16
Adjustments for:		
Depreciation / Amortization and Impairment Expenses	742.84	702.89
Interest income	(98.45)	(92.56)
Fair value gain on Financial Instruments through FVTPL/ Amortised Cost	0.58	(3.02)
(Gain) / Loss on sale / of investments (net)	(1.93)	(1.70)
Finance Cost	870.80	942.18
Late Payment Surcharge	839.20	840.19
Provision for Doubtful Debts/Advances/Deposits/Expected Credit Loss	3.91	27.51
Provision for Retirement of Inventory	-	0.44
Exceptional items (Net)	(1,509.57)	(3,656.24)
Proceeds on Arbitration Award		80.97
Excess Provisions Written Back	(33.04)	(0.48)
Loss on Sale / Discarding of Property Plant and Equipments and Capital Work in Progress (Net)	4.33	6.70
Amortisation of Consumer Contribution	(44.19)	(40.25)
Bad Debts/Sundry Balances Written off	-	3.79
Loss on foreign currency translations or transactions (Net)	41.99	9.06
Cash Generated from Operations before working capital changes	3,650.24	2,268.64
Adjustments for:		
(Increase)/Decrease in Trade and Other Receivables	(2,181.20)	512.37
(Increase)/decrease in Inventories	44.76	(11.50)
Increase/(decrease) in Trade and Other Payables	(227.56)	(106.67)
Cash Generated from operations	1,286.24	2,662.85
Income Taxes (paid)/refund	(30.94)	(14.46)
Net cash generated from operating activities (A)	1,255.30	2,648.39
(B) Cash Flow from Investing Activities		
Purchase/Sale proceeds of Intangible Assets (Including intangible assets under development)	(494.56)	(635.09)
Investment / (Redemptions) of Fixed Deposits with Banks	(90.88)	(15.71)
Sale / redemption of investments in Others (net)	154.57	(72.75)
Loan (given)/Refund (Net)	(95.37)	89.14
Interest Income	86.71	53.47
Net cash (used in) / generated from investing activities (B)	(439.53)	(580.93)
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share Warrants	225.00	-
Repayment of Long Term Borrowings	(470.54)	(2,602.37)
Short Term Borrowings (Net)	(209.60)	(541.86)
Gain related to enforcement of security and settlement on debts	-	2,802.00
Payment of Interest and finance charges	(227.02)	(614.39)
LPSC on Power Purchase	(120.46)	(134.06)
Payment of Lease Liability	55.83	(15.66)
Dividends paid on equity shares including tax	(21.85)	-
Net cash used in financing activities (C)	(768.64)	(1,106.34)
Net increase/(decrease) in cash and cash equivalents - [A+B+C]	47.13	961.12
Add: Adjustment on account of Non-Controlling Interest	(72.85)	-
Cash and cash equivalents at the beginning of the year	2,403.74	1,730.11
Cash and cash equivalents at the end of the period	2,378.02	2,691.23
a. Cash and cash equivalents at the end of the period	2369.37	2682.58
b. Cash and cash equivalents at the end of the year - Non Current Assets held for sale	8.65	8.65

Reliance Infrastructure Limited

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

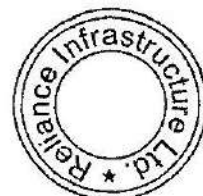
Tel: +91 22 43031000 Email: infra.investor@reliancegroupindia.com

website: www.rnra.com CIN L75100MH1929PLC001530

Unaudited Consolidated Segment Information for the Quarter and Half Year Ended September 30, 2025

Rs. in Crore

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited Restated (Refer Note 20)
1	Segment Revenue						
	- Power Business	6,434.24	6,097.55	5,775.58	12,531.78	12,002.87	28,120.97
	- Engineering and Construction Business	61.25	53.54	61.61	114.79	92.72	211.81
	- Infrastructure Business	351.58	355.63	334.86	707.21	681.07	1,371.55
	- Others	107.37	121.99	62.07	229.36	115.09	313.30
	Total	6,954.44	6,628.71	6,234.12	13,583.15	12,891.75	30,017.63
	Less: Inter Segment Revenue						
	Income from Operations [Including Regulatory Income / (Expense)]	6,954.44	6,628.71	6,234.12	13,583.15	12,891.75	30,017.63
2	Segment Results						
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	1,943.51	1,039.57	765.52	2,983.08	1,556.23	10,764.52
	- Engineering and Construction Business	6.18	(11.57)	10.81	(5.39)	9.24	25.10
	- Infrastructure Business	17.28	32.18	(19.72)	49.46	(13.58)	19.71
	- Others	11.35	13.12	14.80	24.47	20.00	27.46
	Total	1,978.32	1,073.30	771.41	3,051.83	1,571.90	10,836.79
	- Finance Costs	(461.65)	(409.15)	(472.28)	(870.80)	(942.18)	(1,784.22)
	- Late Payment Surcharge	(416.00)	(423.20)	(424.14)	(839.20)	(840.19)	(1,699.02)
	- Interest Income	46.09	52.36	56.13	98.45	92.56	236.24
	- Exceptional Item	1,508.95	0.62	3,656.24	1,509.57	3,656.24	1,089.72
	- Other un-allocable income net of expenditure	(109.24)	(6.64)	(59.91)	(115.88)	(89.17)	(205.63)
	Profit / (Loss) before Tax	2,546.47	287.29	3,527.45	2,833.77	3,449.16	8,483.88
3	Segment Assets						
	Power Business	43,190.82	42,937.79	33,454.14	43,190.82	33,454.14	40,582.07
	Engineering and Construction Business	2,873.91	2,873.91	3,368.70	2,873.91	3,368.70	2,906.15
	Infrastructure Business	9,432.29	9,606.24	9,218.37	9,432.29	9,218.37	9,663.67
	Others	450.81	480.71	583.92	450.81	583.92	692.59
	Unallocated Assets	12,370.07	10,183.23	12,263.49	12,370.07	12,263.49	10,634.19
	Total Assets	68,317.90	66,081.88	58,888.62	68,317.90	58,888.62	64,478.66
	Non Current Assets held for sale	1,390.86	1,363.86	1,335.13	1,390.86	1,335.13	1,362.21
	Total Assets	69,708.76	67,445.74	60,223.75	69,708.76	60,223.75	65,840.87
4	Segment Liabilities						
	Power Business	21,908.39	22,067.84	22,077.59	21,908.39	22,077.59	21,082.44
	Engineering and Construction Business	2,122.89	2,122.89	2,445.72	2,122.89	2,445.72	2,396.33
	Infrastructure Business	4,792.18	4,753.55	3,963.36	4,792.18	3,963.36	4,665.53
	Others	450.81	480.71	583.92	450.81	583.92	692.59
	Unallocated Liabilities	21,956.38	21,370.20	17,046.45	21,956.38	17,046.45	21,035.95
	Total Liabilities	51,230.65	50,795.18	46,117.03	51,230.65	46,117.03	49,872.84
	Liabilities relating to assets held for sale	1,568.24	1,539.58	1,510.75	1,568.24	1,510.75	1,537.83
	Total Liabilities	52,798.89	52,334.76	47,627.78	52,798.89	47,627.78	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 and half year ended September 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 period, SB Holding L.L.C-FZ have become subsidiary of the Holding Company w.e.f. July 15, 2025 and GDL - Reliance Solar Pte Ltd become Joint venture w.e.f. July 24, 2025.
3. During the period, the Holding Company has issued and allotted 1.25 crore equity shares of 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.
4. During the period, 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%.
5. The Holding Company in its Board Meeting dated November 11, 2025 has approved seeking enabling authorisation from the members for issue of Foreign Currency Convertible Bonds (FCCBs) upto U.S.\$ 600 million, subject to requisite approval.
6. Scheme of Arrangement between Reliance Infrastructure Limited (Reliance Infra) and Reliance Velocity Limited (RVL):

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 was sanctioned by the Hon'ble National Company Law Tribunal by its order dated September 1, 2025, and became effective from Appointed date i.e. September 30, 2025. In accordance with the requirements for common control transactions under Ind AS 103 'Business Combinations', the amalgamation has been accounted for using the 'Pooling of Interests method'. Pursuant to the Scheme, the Holding Company has adjusted the debit balance in the Profit and Loss account (Retained Earnings) as on Appointed Date i.e. September 30, 2025 against (i) Capital Redemption Reserve of Rs. 130.03 crore, (ii) Capital Reserve of Rs. 5,179.96 crore, (iii) General Reserve of Rs. 497.41 crore and (iv) Securities Premium Account of Rs. 5,533.49 crore. Further, with effect from the Appointed Date, the balance in other comprehensive income account of Rs. 18,142.17 crore, combined with the existing balance of securities premium account. The said adjustment is in accordance with the NCLT Order and overriding the applicable Ind AS requirements to this extent.



7. Scheme of Arrangement between Reliance Aerostructure Limited (RAL) and Reliance Defence Systems Private Limited (RDSPL):

The Reliance Aerostructure Limited (RAL) and Reliance Defence Systems Private Limited (RDSPL), wholly owned subsidiaries of Reliance Defense Limited, wholly owned subsidiaries of Holding Company, in its Board Meeting dated July 7, 2025 has approved the Scheme of Arrangement ('Scheme') between the RAL ('Transferee Company') and its Fellow Subsidiary, RDSPL ('Transferor Company') and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 providing for amalgamation of RDSPL with the RAL. 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.

8. Pursuant to orders issued by the Maharashtra Industrial Development Corporation (MIDC) dated April 8, 2025, and received by the Group 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.

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, on 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.

During this contemporaneous period, the Group was in discussion with MIDC officials for an amicable resolution of the matter and a favourable consideration of the Group requests. However, in view of the fact that no favourable consideration is received, the Group has, on prudent basis, recognized an impairment against the assets of its Airport SPVs.

9. Effective from September 08, 2025, pursuant to Shareholders' Agreement, the Holding Company has ceased to hold control and majority shareholding over Dassault Reliance Aerospace Limited ('DRAL'). Accordingly, DRAL has ceased to be a subsidiary and has become an associate.

10. In case of certain subsidiaries and associates, which have continued to prepare its financial results on a 'Going Concern' basis and related disclosures have been made in their separate financial results for the quarter and half year ended September 30, 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. NARCL has substituted itself in a Company Petition filed by Indian Bank u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") post assignment of the loan in its favour. NARCL has sought for initiation of Corporate Insolvency Resolution Process ("CIRP") in respect of MMOPL on account of default in dues and the matter is pending before the National Company Law Tribunal, Mumbai ("NCLT").

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 one under the Concession Agreement ("CA") 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 Awards have been challenged by MMRDA under section 34 of the A&C Act, while MMOPL has filed for execution of the Awards, and the said petitions are pending adjudication before the Hon'ble Bombay High Court ("BHC") which is next scheduled to hear the same on 20 & 21 November, 2025. BHC had directed MMRDA to deposit the full amount for grant of stay on execution. MMRDA challenged the said order before the Hon'ble Supreme Court ("SC"), which modified the amount to be deposited to 50% of the sum awarded. MMRDA has deposited 50% with the Registry of BHC.

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 IBC against GFTR before NCLT for initiation of CIRP, which stands commenced in terms of the order dated October 23, 2024 by NCLT and Interim Resolution Professional ("IRP") stands appointed.



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 had filed objection to 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 December 01, 2025.

As on September 30, 2025 the amount recoverable under award including interest stands at Rs. 479.66 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 Arbitration & Conciliation Act ("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") and are next listed on November 24, 2025. As on September 30, 2025 the total Awarded Amount was Rs. 1,712.02 crore including interest.

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 SC against the aforesaid order, and the SC 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 CIRP by NCLT Mumbai in November 2019. After an unsuccessful challenge to the said order of NCLT before National Company Law Appellate Tribunal ("NCLAT"), one of the directors on the suspended Board of TDTR filed a civil appeal before SC against the order of NCLAT. SC stayed the proceedings pending before the NCLT on January 03, 2022.

The Holding Company filed an impleadment application before the SC, 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 SC in its procedural order dated July 16, 2024. The Holding Company deposited partial OTS amount with the lead lender. On December 09, 2024, the SC dismissed the civil 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, in accordance with law and has approached NCLT 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 September 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 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 A&C Act, before 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 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 SC and Notice is issued to NHAI on May 02, 2025 and the SLP is now listed on



November 21, 2025 for arguments. 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 IBC before NCLT for initiation of CIRP which is pending.

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 had filed petitions u/s 7 of the IBC against SUTR before the NCLT for initiation of CIRP. The NCLT has admitted the petition filed by SBI thereby admitting SUTR in CIRP and appointed an IRP.

In the arbitration between NHAI and SUTR, pleadings are completed and affidavits of evidence have been filed by the parties and further steps are to be decided by the Arbitral Tribunal on January 10, 2025.

- 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.

11. 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 DHC. PSTR filed another section 17 application on December 20, 2024, seeking stay on NHAI's Cure Period Notice dated October 25, 2024 among other contentions. 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 the Code against the Company before NCLT for initiation of CIRP on account of non-payment of amount arising out of a Settlement Agreement. The matter is pending.



12. 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 CA 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 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 during November – December 2025.

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

13. KM Toll Road Private Limited ("KMTR"), a subsidiary of the Holding Company, has terminated the CA with 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 CA by NHAI. In terms of the provisions of the CA, 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 CA. Subsequently on August 24, 2020 NHAI released Rs.181.21 crore towards termination payment (after adjusting self-adjudicated claims), which was utilized toward debt servicing by KMTR.

Further, KMTR has invoked arbitration and filed its statement of claims / Affidavits of Evidence before Arbitral Tribunal claiming additional termination payment of Rs. 900.04 crore and claims of Rs. 1,179.59 crore, which will increase with passage of time on account of interest accrual. Presently, cross examination of witnesses is on after which, final arguments will be heard. The next hearings are scheduled on December 12/13, 2025 and then in March 2026.

As KMTR has defaulted on its loan repayments, one of its lender has filed a petition u/s 7 of the Code against the Company before NCLT for initiation of CIRP. Also, an Operational Creditor has filed a petition u/s 9 of IBC against the KMTR before NCLT 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, Assets and Liabilities of KMTR are classified as Non-Current Assets held for sale as per Ind AS 105, "Non-Current Assets Held for Sale and Discontinued Operations".

14. 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 September 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 September 30, 2025. Subsequently, on October 25, 2025, DERC has issued the True up Order for FY 2021-22 for Delhi Discoms. Further, APTEL has issued judgments on 21.07.2025 and 11.09.2025 with regards to various issues challenged by Delhi Discoms. Delhi Discoms are reviewing the said APTEL Judgments and True-up Order dated October 25, 2025, as done in the past, will take legal opinion on its impact on their accounts in terms of the same principles as in the past and also decide on contesting the same before the appropriate authority, if required. Pending such assessment, the impact of the said Judgments and True-up Order on the carrying value of Regulatory Assets as at September 30, 2025 has not been considered.

As per Hon'ble Supreme Court Judgment dated August 6, 2025, existing Regulatory Assets must be liquidated in a maximum of 4 years starting from 01.04.2024 taking Rule 23 of the Electricity Rules, 2005 (notified on 10.01.2024) as the guiding principle. Further, APTEL has initiated suo moto proceedings under abovementioned Hon'ble Supreme Court Judgment dated August 6, 2025 to monitor implementation of Hon'ble Supreme Court directions. The matter is sub-judice before APTEL.

The abovementioned Rule 23 also specifies that the carrying cost rate shall be the base rate of Late Payment Surcharge (LPSC) under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 — defined as SBI's one-year MCLR as of April 1 of the relevant financial year plus 5%. Accordingly, Delhi Discoms has applied this rate for carrying cost on Regulatory Assets from FY 2024-25 onwards in line with the abovementioned Hon'ble Supreme Court judgment.

15. 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 Delhi Discoms 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. The Hon'ble SC by Order dated August 06, 2025 observed that Delhi Discoms Writ Petitions and all pending applications stood disposed off. However, Civil Appeals in which the order dated March 26, 2014 was passed and Contempt Petitions filed by Delhi Power Utilities in which the Order dated, May 12, 2016 was passed, are still pending in the Hon'ble SC.

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

16. 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.

The Hon'ble SC by Judgment dated August 06, 2025 (RA Judgement) inter alia noted that Ministry of Power ("MoP") in the Affidavit dated December 12, 2022 has stated that rate of LPSC fixed by various State Commissions at 18% was "usurious" as bank lending rates are 6-7% and observed that LPS must be linked to the Bank Lending Rate to make it reasonable. Hon'ble SC also observed that disproportionate increase and long pending Regulatory Asset depict a 'regulatory failure'. It has serious consequences on all stakeholders, and the ultimate burden is only on the consumer. RA Judgement directed that the existing regulatory asset must be liquidated in a maximum of 4 years starting from April 01, 2024. Pursuant to RA Judgment Hon'ble APTEL initiated suo-moto proceedings to monitor implementation of Hon'ble Supreme Court directions. The matter is sub-judice before APTEL. On September 19, 2025, Delhi Utilities filed applications seeking impleadment on the ground that the Delhi Discoms may simultaneously liquidate the dues of Delhi Utilities, along with interest, as its Regulatory Assets gets liquidated by DERC, in terms of directions of Hon'ble SC and Hon'ble APTEL.



However, computation of LPSC involves a number of interpretational issues and propositions due to which there is difference of Rs. 13,536.21 Crore, as on September 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 has made several proposals for settlement of the power purchase overdues with Delhi Utilities, which have not fructified. DERC dismissed Review Petition No. 60 of 2019 by Orders dated June 05, 2025, since LPSC issue is pending before Hon'ble SC. Delhi Discoms has filed appeal (DFR) No. 267 of 2025 before Hon'ble APTEL against the said DERC's Order. The matter is next listed for hearing on November 11, 2025.

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. IPGCL & PPCL filed additional Written Submissions to amended reliefs sought in the Petition by stating that IPGCL & PPCL are not pressing prayer seeking re-casting of the accounts of Delhi Discoms and are only pressing prayers relating to reconciliation and the rate of LPSC. In light of Written Submissions filed by Delhi Utilities, Delhi Discoms filed Applications in the said Petition expressing willingness to accept the request for reconciliation strictly in terms of Clause 6.8 of Power Purchase Agreements read with clauses of Bulk Power Transmission Agreement. The Applications were listed for hearing on June 03, 2025 wherein DERC reserved orders in the IAs.

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

17. As on September 30, 2025 the Holding Company holds investments in economic rights in shares and 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 application of judgement and estimates 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 fair value of investments in economic rights.
18. Exceptional Items for (a) the quarter ended September 30, 2025 includes, (i) Rs. 1,562.77 crore of Gain on Loss of Control of Subsidiary, Rs. 1.70 crore towards net profit on sale of Assets; (ii) Impairment provision of Rs. 55.53 crore against Airport SPVs assets and (b) exceptional items for the quarter and half year ended September 30, 2025 includes exceptional items given in (a) above and (i) Rs. 93.30 crore towards net profit on sale of Assets and (ii) Rs. 92.68 crore interest expenses on delayed payment of energy purchase invoices.



19. 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.
20. During the financial year 2019-20, due to unforeseen circumstances beyond the control of the Holding Company, on account of invocation of pledge by a lender on the Holding 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 Holding Company, based on expert opinion, adjusted such loss and reduction in the value aggregating to Rs 5,024.88 crore of its strategic investments against the capital reserve and Rs. 287.14 crore against capital reserve on consolidation. The aforesaid accounting treatment had also been addressed by the statutory auditors in their audit reports. During the quarter, the Holding Company has changed such accounting treatment 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' and in accordance with the Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' loss on invocation and fair valuation of investment adjusted against retained earnings, retrospectively.
21. During the period, the Enforcement Directorate ('ED') conducted searches at the Holding Company's office. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 has been made by the Holding Company. Subsequently, the ED provisionally attached certain properties of the Holding Company. The business operations of the Group continue to remain unimpacted. Further, the Holding Company received a Show Cause Notice on October 06, 2025 from the Securities and Exchange Board of India (SEBI) for alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. The Holding Company shall take appropriate steps in these matters, as legally advised. Based on the information above, no adjustment has been made in the consolidation financial results as on the date.
22. The figures for the previous periods have been regrouped and rearranged to make them comparable with those of current period.
23. The Consolidated unaudited financial results of the Group for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 11, 2025.



24. Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		(Restated)	(Restated)		(Restated)	(Restated)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Total Operating Income	61.25	53.54	61.61	114.79	92.72	211.81
Profit / (Loss) before Tax	(601.45)	109.03	2,081.11	(492.42)	1,874.48	(612.45)
Total Comprehensive Income/(Loss)	(758.35)	109.03	2,084.08	(649.32)	1,877.23	11,378.90



For and on behalf of the Board of Directors

Vijesh Babu Thota
Executive Director & Chief Financial Office

Place: Mumbai
Date: November 11, 2025

