

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Standalone 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 standalone financial results of Reliance Infrastructure Limited ('the Company'), which includes joint operations, for the quarter and nine month ended December 31, 2025 ('the Statement') attached herewith, being submitted by the 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 is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on January 31, 2026, 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 matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 10 to the Statement regarding the Company's exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on December 31, 2025, aggregating to Rs. 4,748.11 Crore, acquired by the 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 standalone financial results of the Company.

5. We draw attention to Note 13 regarding the ongoing proceedings by the Enforcement Directorate ("ED"), the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India (SEBI) and notice from the Serious Fraud Investigation Office (SFIO) and Note 14 regarding filing of ADT-4 and tendering our resignation as the Statutory Auditors with effect from the handover of the statutory audit report for the financial year ended March 31, 2026, basis our review of the SCN herein and the allegations therein of suspected fraud with regards to the manner of utilisation of funds through CLE Private Limited (CLE) and its alleged relationship with the Company among other matters. In connection to these matters, we filed ADT-4 under section 143(12) of the Act and relevant rules, with MCA on January 19, 2026.



The outcome of the proceedings is presently uncertain and cannot be determined at this stage. Accordingly, we are unable to determine the consequential implications arising therefrom in the unaudited standalone financial results of the Company.

6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the 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.
7. The Statement includes the financial information of the following Joint Operations

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

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 16 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5, we are unable to provide our basis of our conclusion, as to whether the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to Note 2 to the Statement, the Company has outstanding obligations payable to its lenders and the Company is also a guarantor for certain subsidiaries whose loans have also fallen due which indicate that uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons stated in the aforesaid note, the unaudited standalone financial results of the Company have been prepared on a Going Concern basis. Our conclusion on the Statement is not modified in respect of this matter.
10. We draw attention to refer to Note 8(i) to the Statement regarding change in accounting policy for Investment in Equity shares of Subsidiary companies from cost less impairment as per Ind AS 27 'Separate Financial Statements' to fair value through other comprehensive income as per Ind AS 109 'Financial instruments' with retrospective effect. Our Conclusion on the Statement is not modified in respect of this matter.



11. We draw attention to refer to Note 8(ii) to the Statement wherein Company has rectified the accounting treatment and have adjust loss on invocation and fair valuation of investment of Rs. 5024.88 core 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. 5,024.88 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.
12. We draw attention to refer to Note 9 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 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.
13. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure except investment in equity shares of Rs. 607.14 Crore in two subsidiaries i.e. Toll Road SPV's Companies in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the exposure by the management. Our Conclusion on the Statement is not modified in respect of this matter.
14. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure except investment in equity shares of Rs. 771.64 Crore in Mumbai Metro One Private Limited ("MMOPL") in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the exposure by the management. Our Conclusion on the Statement is not modified in respect of this matter.



15. We draw attention to Note 11 to the Statement, regarding the exceptional item aggregating to Rs. 25.96 Crore (net) and Rs. (247.11) Crore (net), for the quarter and nine months ended December 31, 2025 respectively. Our Conclusion on the Statement is not modified in respect of above matter.
16. i) We did not review the financial information of 2 Joint Operations included in the Statement, whose financial information reflect total revenues of Rs. 20.29 Crore and Rs. 24.56 Crore, total net profit/(Loss) after tax of Rs.(4.40) Crore and Rs.(4.24) Crore, and total comprehensive income/(Loss) of Rs. (4.40) Crore and Rs. (4.24)Crore for the quarter and nine month ended December 31, 2025 respectively as considered in this Statement. 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 joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 7 above. Our Conclusion on the Statement is not modified in respect of this matter.
- ii) The unaudited financial results include financial information of 1 Joint Operation which have not been reviewed by their auditors, total revenues of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Rs. NIL, and total comprehensive income/(loss) of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2025 respectively, as considered in this unaudited financial results. 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 is based solely on such unaudited financial information. According to the information and explanation given to us by the management, these financial information are not material to the Company. 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:26129439MUF6YL6680

Date: January 31, 2025
Place: Mumbai



RELIANCE INFRASTRUCTURE LIMITED

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2025

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				Restated (Refer Note 8 and 9)	Restated (Refer Note 8 and 9)	Restated (Refer Note 8 and 9)	
1	Income from Operations	59.60	61.25	53.73	174.39	146.45	211.81
2	Other Income (Net)	9.70	37.05	12.43	96.80	64.77	145.68
	Total Income	69.30	98.30	66.16	271.19	211.22	357.49
3	Expenses						
	(a) Construction Materials Consumed and Sub-contracting Charges	49.56	75.76	44.08	182.90	119.68	176.89
	(b) Employee Benefits Expense	27.82	21.60	18.66	66.75	59.72	80.08
	(c) Finance Costs	77.87	60.28	49.14	205.09	350.39	387.56
	(d) Depreciation/Amortisation Expense	3.71	3.57	3.68	10.72	10.04	13.89
	(e) Other Expenses	75.94	88.85	43.84	190.68	138.24	202.36
	Total Expenses	234.90	250.06	159.40	656.14	678.07	860.78
4	Loss before Exceptional Items and Tax (1+2-3)	(165.60)	(151.76)	(93.24)	(384.95)	(466.85)	(503.29)
5	Exceptional Items (Net) (Refer Note 11)	25.96	(449.69)	(3,108.20)	(247.11)	(860.11)	(109.16)
6	Net Profit/ (Loss) Before Tax (4+5)	(139.64)	(601.45)	(3,201.44)	(632.06)	(1,326.96)	(612.45)
7	Tax Expenses						
	- Current Tax	-	-	0.15	-	0.15	0.48
	- Tax adjustment for earlier years (Net)	-	-	-	-	(2.97)	(2.97)
		-	-	0.15	-	(2.82)	(2.49)
8	Net Profit/ (Loss) for the period/year (6-7)	(139.64)	(601.45)	(3,201.59)	(632.06)	(1,324.15)	(609.96)
9	Other Comprehensive Income						
	Items that will not be reclassified to Profit and Loss						-
	- Change in fair value of equity instruments in subsidiaries	-	(154.65)	-	(154.65)	-	11,986.09
	- Remeasurement of net defined benefit plans - gain/(loss)	(0.87)	(2.25)	-	(3.12)	(0.22)	2.77
		(0.87)	(156.90)	-	(157.77)	(0.22)	11,988.86
10	Total Comprehensive Income/ (Loss) for the period/ year ended (8+9)	(140.51)	(758.35)	(3,201.59)	(789.83)	(1,324.37)	11,378.90
11	Paid-up Equity Share Capital (Face value of Rs 10 per share)	408.67	408.67	396.17	408.67	396.17	396.17
12	Other Equity						24,356.05
13	Earnings Per Share (Face value of Rs 10 per share) (not annualised for Quarter/ Nine Months Ended)						
	- Basic - Before Exceptional Item	(4.05)	(3.71)	(2.36)	(9.50)	(11.71)	(12.64)
	- Diluted- Before Exceptional Item	(4.05)	(3.71)	(2.36)	(9.50)	(11.71)	(12.64)
	- Basic - After Exceptional Item	(3.45)	(14.72)	(80.82)	(15.60)	(33.43)	(15.40)
	- Diluted- After Exceptional Item	(3.45)	(14.72)	(80.82)	(15.60)	(33.43)	(15.40)



Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and nine months ended December 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.
2. During the previous year, the Company has repaid/settled nearly all its debt obligations payable to banks and financial institutions including debenture holders. The Company remains confident in its ability to meet its balance obligations, from proceeds of warrants, arbitral awards and claims and other sources. Accordingly, the Company continues to prepare its Standalone Financial Results on a 'Going Concern' basis.
3. During the period, the Company has issued and allotted 1.25 crore equity shares of face value of Rs. 10 each to a promoter group company, pursuant to the 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-promoters 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 Company.
4. During the period, Reliance Power Limited (an Associate) ("Reliance Power") 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 Company through preferential issue by conversion of its existing debt. Post conversion of warrants, the Company's holding in Reliance Power increased to 24.90%
5. The Company, at its Board Meeting held on November 11, 2025, approved seeking enabling authorisation from the members for the issuance of Foreign Currency Convertible Bonds (FCCBs) aggregating upto U.S.\$ 600 million. The said authorisation was subsequently approved by the shareholders through a Postal Ballot on December 18, 2025. The proposed issuance of FCCBs is subject to receipts of requisite necessary approval.
6. Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on November 11, 2025 has approved the grant of Employee Stock Options (ESOPs) under the "Reliance Infrastructure Employee Stock Option Scheme, 2024". Under this Scheme 51,20,312 Options granted to the Eligible Employees of the Company and its subsidiaries in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In accordance with Ind AS 102, 'Share-based Payment', the Company has recognized an expense of Rs.1.38 crore towards Employee Stock Option Plans during the quarter ended December 31, 2025. The expense has been recognized over the vesting period based on the fair value of options determined on the grant date and is included under Employee Benefits Expense, with a corresponding credit to Other Equity ("ESOP Reserve").



7. As on December 31, 2025 the Company has net exposure except investment in equity share aggregating to (i) Rs. 607.14 crore in its two subsidiaries (road SPVs) and (ii) Rs. 771.64 crore in Mumbai Metro One Private Limited (MMOPL), another subsidiary of the Company. The management has recently performed an impairment assessment of these investments, through valuation of the business of these subsidiaries carried out by independent external valuation expert. The determination of the fair value involves judgement and estimates in relation to various assumptions including growth rates, discount rates, terminal value etc. Based on this exercise, the Company is positive for recovering its entire exposure in these subsidiaries. Accordingly, no further impairment is considered during the period.
8. (i) The majority of investments in the Company's balance sheet are comprised of investments made in its Subsidiaries. The Company had so far maintained an accounting policy of carrying investments in equity shares of subsidiaries at cost less accumulated impairment losses. W.e.f. September 30, 2025, the Company has voluntarily changed its accounting policy with respect to measure its equity investments in subsidiaries in the standalone financial results from cost less impairment, as per Ind AS 27 'Separate Financial Statements' to fair value through other comprehensive income as per Ind AS 109 'Financial instruments' with retrospective effect, in compliance with the provisions of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. In the standalone financial results, investments in equity share of subsidiaries are now classified as fair value through other comprehensive income (FVTOCI) with changes in fair value of such investments being recognised through other comprehensive income (OCI).. The impact of the change in accounting policy is presented below:

(a) Standalone Statement of Profit and Loss for the year ended March 31, 2025:

(Rs. in crore)

Sr. No	Particulars	After considering impact of Scheme of Amalgamation during FY 2024-25	Adjustment*	Restated
1	Exceptional items	(555.48)	446.32	(109.16)
2	Profit / (Loss) before tax	(1,058.77)	446.32	(612.45)
3	Profit/ (Loss) after tax	(1,056.28)	446.32	(609.96)
4	Other comprehensive income - Items that will not be re-classified to profit and loss:			
	a) Remeasurement of net define benefit plan	2.77	-	2.77
	b) Changes in fair value of equity instruments in subsidiaries	-	11,986.09	11,986.09
5	Total Comprehensive Income for the year	(1,053.50)	12,432.41	11,378.91
6	Earnings per equity share - Basic & Diluted - Before Exceptional Items	(12.64)	-	(12.64)
7	Earnings per equity share - Basic & Diluted - After Exceptional Items	(26.66)	11.26	(15.40)



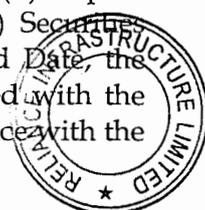
(b) Standalone Balance Sheet as on :

Sr. No	Particulars	31 March 2025			01 April 2024		
		After considering impact of Scheme of Amalgamation during FY 2024-25	Adjustment *	Restated	After considering impact of Scheme of Amalgamation during FY 2024-25	Adjustment *	Restated
1	Non-current investments	9,549.64	18,758.96	28,308.60	5,928.71	6,326.56	12,255.27
2	Total Assets	12,243.19	18,758.96	31,002.15	15,097.03	6,326.56	21,423.59
3	Other Equity	5,597.10	18,758.96	24,356.06	5,896.93	6,326.56	12,223.49
4	Total Equity	5,993.27	18,758.96	24,752.23	6,293.10	6,326.56	12,619.66
5	Total Equity and Liabilities	12,243.19	18,758.96	31,002.15	15,097.03	6,326.56	21,423.59

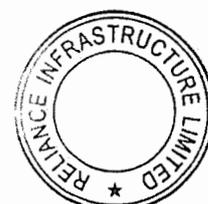
* Pursuant to Change in Accounting Policy.

(ii) During the financial year 2019-20, due to unforeseen circumstances beyond the control of the Company, on account of invocation of pledge by a lender on the Company's strategic investment in equity shares of Reliance Power Limited and sale thereafter had resulted in significant losses and also reduction in the fair value of the remaining investment on mark to market basis. The Company, based on expert opinion, adjusted such loss and reduction in the value aggregating to Rs 5,024.88 crore of its strategic investments against the capital reserve. The aforesaid accounting treatment had been addressed by the statutory auditors in their audit reports. During the period, the Company has changed such accounting treatment in accordance with Ind AS 1, 'Presentation of Financial Statements'; Ind AS 109, 'Financial Instruments' and Ind AS 28, 'Investment in Associates and Joint Ventures' and in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' loss on invocation and fair valuation of investment adjusted against retained earnings, retrospectively.

9. 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 by its order dated September 1, 2025, and became effective from the 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'. The comparative figures for the quarter and nine months ended December 31, 2024, and for the year ended March 31, 2025, have been restated to give effect to the amalgamation. These restated figures have not been subjected to audit by the statutory auditors and are therefore unaudited. They have been presented solely to reflect the impact of the merger in line with Ind AS 103. Pursuant to the Scheme, the Company has adjusted the debit balance in the Profit and Loss account (Retained Earnings) as on the 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.



10. As on December 31, 2025 the 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 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 Company is positive of recovering its entire fair value of investments in economic rights.
11. Exceptional Items for (a) the quarter ended December 31, 2025 includes, (i) Income of Rs. 20 crore on account of arbitration claim received and Rs 6 crore from Reversal of impairment provision on account of recovery from NK Toll Road Limited, (ii) Impairment provision of Rs. 0.04 crore against Reliance Airport Developers Private Limited (b) exceptional items for the quarter and nine months period ended December 31, 2025 includes exceptional items given in (a) above and (i) Income of Rs. 10.89 crore from reversal of Impairment Provision against exposure to NK Toll Road Limited; Rs. 264.30 crore from reversal of provision for financial guarantee obligation and Rs. 5.00 crore from recovery of Investment written off (ii) Impairment provision of Rs. 259.61 crore against exposure to PS Toll Road Private Limited, Rs. 156.41 crore to TD Toll Road Private Limited, Rs. 28.99 crore to Reliance Airport Developers Limited, Rs. 12.80 crore to Nanded Airport Limited, Rs. 1.23 crore to Baramati Airport Limited, Rs. 0.64 crore to Yavatmal Airport Limited, Rs. 0.55 crore to Latur Airport Limited, Rs. 0.35 crore to Osmanabad Airport Limited; Rs. 92.68 crore interest expenses on delayed payment of energy purchase invoices.
12. The Company is predominantly engaged in the business of Engineering and Construction (E&C). E&C segment renders comprehensive, value added services in construction, erection and commissioning. All other activities of the Company revolve around E&C business. As such there are no separate reportable segments, as per Ind AS 108 on Operating Segment. All the operations of the Company are predominantly conducted within India; as such there are no separate reportable geographical segments.
13. During the period, the Enforcement Directorate ('ED') conducted searches at the 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 Company. Subsequently, the ED (i) provisionally attached 37 properties, shareholding in its subsidiaries i.e. BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Mumbai Metro One Private Limited under PMLA (ii) Provisionally marked lien on Rs. 77.86 crores in 13 Banks Accounts of the Company under FEMA. Further, the Company received a Show Cause Notice (SCN) 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. On November 19, 2025 the Company has received a notice from the Serious Fraud Investigation Office (SFIO) calling for information. The Company shall take appropriate steps in these matters, as legally advised. Based on the information above, no adjustment has been made in the standalone financial results as on the date.



14. M/s Chaturvedi & Shah LLP, Statutory Auditors of the Company, vide their letter dated January 23, 2026 intimated their intention to resign as Statutory Auditors of the Company after completion of the statutory audit for the financial year ended March 31, 2026 (FY 2025-26) and filed form ADT-4, u/s 143 (12) of the Companies Act, 2013. The said matter was deliberated by the Audit Committee at its meeting held on January 31, 2026 and it recorded that the reasons cited by the Statutory Auditors, including filing of form ADT-4 were incorrect, invalid, illegal and not tenable in law, including under the provisions of the Companies Act, 2013. The Audit Committee noted that the Auditor has offered to continue till completion of the statutory audit for the financial year ended March 31, 2026 (FY 2025-26). The Audit Committee also noted that M/s Chaturvedi & Shah LLP have been acting as the Statutory Auditors of the Company for more than five years and, during which period, it has been represented by three different signing partners and during the said tenure the auditors never raised any issues as regards fraud. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been duly made by the Company. The Company shall take all such steps as may be appropriate and as may be legally advised in the matter.
15. Effective from November 21, 2025, the Government of India has notified of four Labour Codes namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Code'). Accordingly, the incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
16. The figures for the previous periods have been regrouped and rearranged to make them comparable with those of current period.
17. The Standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2026.

For and on behalf of the Board of Directors



Vijesh Babu Thota
Executive Director & Chief Financial Officer

Place: Mumbai
Date: January 31, 2026

