CHATURVEDI & SHAH LLP
Chartered Accountants

**Independent Auditors' Review Report on the Quarterly 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 ended June 30, 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 July 25, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the 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 9 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 June 30, 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 refer to Note 10 to the Statement regarding disclosure of Net Worth, wherein the loss on invocation of shares and/or fair valuation of shares held as investments in Reliance Power Limited (Reliance Power) aggregating to Rs.5,024.88 Crore for the year ended March 31, 2020 was adjusted against the capital reserve instead of charging the same in the Statement of Profit and Loss. The said treatment of loss on invocation and fair valuation of investments was not in accordance with the Ind AS 28 "Investments in Associates and Joint Ventures", Ind AS 1 "Presentation of Financial Statements" and Ind AS 109 "Financial Instruments". Had the Company

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followed the above Ind AS's Net Worth of the Company would have been lower by Rs. 5,024.88 Crore as at June 30, 2025, March 31, 2025 and June 30, 2024.

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 14 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, 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 net worth of the Company has been substantially eroded, 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 more fully described 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.

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10. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure of Rs. 1325.75 Crore in four subsidiaries i.e. Toll Road SPV's Companies in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the exposure by the management. Our Conclusion on the Statement is not modified in respect of this matter.

11. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure of Rs. 1,533.07 Crore in Mumbai Metro One Private Limited ("MMOPL") in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the exposure by the management. Our Conclusion on the Statement is not modified in respect of this matter.

12. We draw attention to Note 8 to the Statement with respect to the net exposure of Rs. 92.30 Crore in Airport SPVs, as described in the aforesaid note, based on management's assessment no impairment is considered against the said exposure. Our Conclusion on the Statement is not modified in respect of this matter.

13. We draw attention to Note 11 to the Statement, regarding the exceptional item aggregating to Rs. 176.62 Crore (net), for the quarter ended June 30, 2025. Our Conclusion on the Statement is not modified in respect of above matter.

14. i) We did not review the financial information of 2 Joint Operations included in the Statement, whose financial information reflect total revenues of Rs. 0.19 Crore, total net profit after tax of Rs. 0.03 Crore and total comprehensive income of Rs. 0.03 Crore for the quarter ended June 30, 2025 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 6 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, whose financial information reflect total revenues of Rs. NIL, total net profit/(loss) after tax of Rs. NIL and total comprehensive income/(loss) of Rs. NIL for the quarter ended June 30, 2025, as considered in this unaudited financial results. These unaudited financial information have been furnished to us by the management and our

CHATURVEDI & SHAH LLP * MUMBAI * CHARTERED ACCOUNTANTS 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

**Gaurav Jain**
Partner
Membership No:129439

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UDIN: 25129439BMKQZD4511

Date: July 25, 2025
Place: Mumbai

RELIANCE

# RELIANCE INFRASTRUCTURE LIMITED

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website:www.rinfra.com CIN : L75100MH1929PLC001530

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

( Rs in crore)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | 30-Jun-25 | 31-Mar-25 | 30-Jun-24 | 31-Mar-25 |
| | | Unaudited | Audited | Unaudited | Audited |
| 1 | Income from Operations | 53.54 | 65.36 | 31.11 | 211.81 |
| 2 | Other Income (Net) | 48.90 | 77.93 | 25.23 | 142.67 |
| | **Total Income** | **102.44** | **143.29** | **56.34** | **354.48** |
| 3 | **Expenses** | | | | |
| | (a) Construction Materials Consumed and Sub-contracting Charges | 57.58 | 57.21 | 24.38 | 176.89 |
| | (b) Employee Benefits Expense | 17.32 | 19.21 | 18.20 | 76.22 |
| | (c) Finance Costs | 47.09 | 36.54 | 173.65 | 389.55 |
| | (d) Depreciation/Amortisation Expense | 3.44 | 3.85 | 3.19 | 13.89 |
| | (e) Other Expenses | 42.62 | 64.11 | 43.21 | 202.33 |
| | **Total Expenses** | **168.05** | **180.92** | **262.63** | **858.88** |
| 4 | Loss before Exceptional Items and Tax (1+2-3) | **(65.61)** | **(37.63)** | **(206.29)** | **(504.40)** |
| 5 | Exceptional Items (Net) (Refer Note 11) | 176.62 | 253.79 | - | (606.32) |
| 6 | **Net Profit/ (Loss) Before Tax (4+5)** | **111.01** | **216.16** | **(206.29)** | **(1,110.72)** |
| 7 | Tax Expenses | | | | |
| | - Current Tax | - | 0.15 | - | 0.30 |
| | - Tax adjustment for earlier years (Net) | - | - | - | (2.97) |
| | | **-** | **0.15** | **-** | **(2.67)** |
| 8 | **Net Profit/ (Loss) for the period/year (6-7)** | **111.01** | **216.01** | **(206.29)** | **(1,108.05)** |
| 9 | Other Comprehensive Income | | | | |
| | Items that will not be reclassified to Profit and Loss | - | - | - | - |
| | Remeasurement of net defined benefit plans - gain/(loss) | - | 2.99 | (0.22) | 2.77 |
| | | **-** | **2.99** | **(0.22)** | **2.77** |
| 10 | **Total Comprehensive Income/ (Loss) for the period/ year ended (8+9)** | **111.01** | **219.00** | **(206.51)** | **(1,105.28)** |
| 11 | Paid-up Equity Share Capital (Face value of Rs 10 per share) | 408.67 | 396.17 | 396.17 | 396.17 |
| 12 | Other Equity (Refer Note 10) | - | - | - | 5,559.98 |
| 13 | Earnings Per Share (Face value of Rs 10 per share) (not annualised for Quarter) | | | | |
| | - Basic - Before Exceptional Item | (1.65) | (0.96) | (5.21) | (12.67) |
| | - Diluted- Before Exceptional Item | (1.65) | (0.96) | (5.21) | (12.67) |
| | - Basic - After Exceptional Item | 2.79 | 5.45 | (5.21) | (27.97) |
| | - Diluted- After Exceptional Item | 2.68 | 5.28 | (5.21) | (27.97) |

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Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter ended June 30, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2. During the 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, if any, 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 quarter, 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 quarter, Reliance Power Limited 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 in its Board Meeting dated October 1, 2024, has approved issue of Foreign Currency Convertible Bonds (FCCBs) upto U.S.$ 350 million (~INR 2,994 crore), ultra- low-cost coupon of 5% per annum, unsecured, 10-years long tenure Foreign Currency Convertible Bonds (FCCBs), on private placement basis to VFSI Holdings Pte Limited or any affiliate of Varde Investment Partners LP.

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

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

7. As on June 30, 2025 the Company has net exposure aggregating to (i) Rs 1,325.75 crore in its Four subsidiaries (road SPVs) and (ii) Rs 1,533.07 crore in Mumbai Metro One Private Limited (MMOPL), another subsidiary of the Company. The management has 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 of recovering its entire exposure in the said subsidiaries. Accordingly, no further impairment is considered during the quarter.

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

The resumption has been carried out on the grounds of alleged deficiencies related to the monitoring, maintenance, and operation of the respective airports by the aforementioned SPVs. In response the Airport SPVs by their letters dated April 22, 2025 had opposed these actions and clarified that the Resumption Order was contrary to the terms of the Lease Deed and ought to be withdrawn by MIDC. Further, May 12, 2025, the Airport SPVs have issued their respective Notice for Conciliation in accordance with clause 16.2 of the Lease Deeds. Response from MIDC to the conciliation notice is awaited. The Company is in discussion with MIDC officials for an amicable resolution of the matter and proposes to issue a follow up notice for a favourable consideration of the Company's requests. In the event, the matter is not favourably considered, the Company proposes to initiate further legal steps in accordance with law.

9. As on June 30, 2025 the Company holds investments in economic rights in shares & securities of Odisha Discoms and certain unlisted entities, with an aggregate fair value of Rs. 4,748.11 crore. The management recently conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Company is positive of recovering its entire carrying value of investments in economic rights.

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

11. Exceptional Items for the quarter ended June 30, 2025 includes, Rs. 264.30 crore income from reversal of provision for financial guarantee obligation, Profit on Sale of Investment of Rs.5 crore and interest expenses of Rs. 92.68 crore 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 the Ind AS 108 on "Operating Segment". All the operations of the Company are predominantly conducted within India; as such there are no separate reportable geographical segments.

13. The figures for the previous periods and for the year ended March 31, 2025 have been regrouped and rearranged to make them comparable with those of current period. The figures for the quarter ended March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the previous financial year.

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14. The Standalone unaudited financial results of the Company for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 25, 2025.

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

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

Place: Mumbai
Date: July 25, 2025

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