

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 half year ended September 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 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 matters 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 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 September 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 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.
6. 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)

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 13 below, because of the substantive nature and significance of the matter described in paragraph 4, 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.
8. 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.



9. We draw attention to refer to Note 7 (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.
10. We draw attention to refer to Note 7 (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.
11. We draw attention to refer to Note 8 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.
12. We draw attention to Note 12 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. The 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 the above matters.



13. We draw attention to Note 6 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 6 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 10 to the Statement, regarding the exceptional item aggregating to Rs. (449.69) Crore (net) and Rs. (273.07) 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.
16. i) We did not review the financial information of 2 Joint Operations included in the Statement, whose financial information reflect total assets of Rs. 73.96 Crore as on September 30, 2025, total revenues of Rs. 4.07 Crore and Rs. 4.26 Crore, total net profit/(Loss) after tax of Rs. 0.13 Crore and Rs. 0.17 Crore, and total comprehensive income/(Loss) of Rs. 0.13 Crore and Rs. 0.17 Crore for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs. 5.20 Crore for the half year ended September 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 assets of Rs. 0.03 Crore as on September 30, 2025, 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 half year ended September 30, 2025 respectively and net cash outflows/inflow of Rs. NIL for the half year ended September 30, 2025, 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

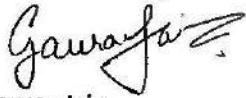


solely on such unaudited financial information. According to the information and explanation given to us by the management, these financial information are not material to the Company. Our Conclusion on the Statement is not modified in respect of this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm's Registration No: 101720W/W100355



Gaurav Jain

Partner

Membership No: 129439



UDIN: 25129439BMKRGG3181

Date: November 11, 2025

Place: Mumbai

RELIANCE INFRASTRUCTURE LIMITED

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

Tel: +91 22 43031000 Fax +91 22 43034662 Email: rinfra.investor@reliancegroupindia.com

website: www.rinfra.com CIN : L75100MH1929PLC001530

Statement of Unaudited Standalone Financial Results 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)	(Unaudited)
			Restated (Refer Note 7 and 8)	Restated (Refer Note 7 and 8)		Restated (Refer Note 7 and 8)	Restated (Refer Note 7 and 8)
1	Income from Operations	61.25	53.54	61.61	114.79	92.72	211.81
2	Other Income (Net)	37.05	50.05	27.11	87.10	52.34	145.58
	Total Income	98.30	103.59	88.72	201.89	145.06	357.49
3	Expenses						
	(a) Construction Materials Consumed and Sub-contracting Charges	75.76	57.58	51.22	133.34	75.60	176.89
	(b) Employee Benefits Expense	21.60	17.33	22.07	38.93	41.07	80.08
	(c) Finance Costs	60.28	66.94	128.06	127.22	301.25	387.56
	(d) Depreciation/Amortisation Expense	3.57	3.44	3.17	7.01	6.36	13.89
	(e) Other Expenses	88.85	25.89	51.18	114.74	94.39	202.36
	Total Expenses	250.06	171.18	255.70	421.24	518.67	860.78
4	Loss before Exceptional items and Tax (1+2-3)	(151.76)	(67.59)	(166.98)	(219.35)	(373.61)	(503.29)
5	Exceptional Items (Net) (Refer Note 10)	(449.69)	176.62	2,248.09	(273.07)	2,248.09	(109.16)
6	Net Profit/ (Loss) Before Tax (4+5)	(601.45)	109.03	2,081.11	(492.42)	1,874.48	(612.45)
7	Tax Expenses						
	- Current Tax	-	-	-	-	-	0.48
	- Tax adjustment for earlier years (Net)	-	-	(2.97)	-	(2.97)	(2.97)
		-	-	(2.97)	-	(2.97)	(2.49)
8	Net Profit/ (Loss) for the period/year (6-7)	(601.45)	109.03	2,084.08	(492.42)	1,877.45	(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)	(2.25)	-	-	(2.25)	(0.22)	2.77
	Income tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
		(156.90)	-	-	(156.90)	(0.22)	11,988.86
10	Total Comprehensive Income/ (Loss) for the period/ year ended (8+9)	(758.35)	109.03	2,084.08	(649.32)	1,877.23	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 (Refer Note 7 and 8)	-	-	-	-	-	24,356.05
13	Earnings Per Share (Face value of Rs 10 per share) (not annualised for Quarter and half year ended)						
	- Basic - Before Exceptional Item	(3.74)	(1.70)	(4.14)	(5.44)	(9.36)	(12.64)
	- Diluted- Before Exceptional Item	(3.74)	(1.70)	(4.14)	(5.44)	(9.36)	(12.64)
	- Basic - After Exceptional Item	(14.95)	2.74	52.61	(12.21)	47.39	(15.40)
	- Diluted- After Exceptional Item	(14.84)	2.63	52.61	(12.21)	47.39	(15.40)



RELIANCE INFRASTRUCTURE LIMITED
Unaudited Standalone Balance Sheet as at September 30, 2025
(Rs in crore)

Particulars	As at	As at	As at
	30-Sep-25	31-Mar-25	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)
		Restated (Refer Note 7 and 8)	Restated (Refer Note 7 and 8)
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	197.17	201.02	207.94
(b) Capital Work-in-progress	-	-	1.66
(c) Right of Use Assets	7.85	8.33	-
(d) Other Intangible Assets	0.82	0.48	-
(e) Financial Assets			
(i) Investments	28,043.70	28,308.60	12,255.27
(ii) Trade Receivables	85.58	68.89	61.48
(iii) Other Financial Assets	7.77	8.17	10.43
(iv) Loans	0.39	-	-
(f) Other Non - Current Assets	2.84	3.83	2.13
Total Non-Current Assets	28,346.12	28,599.32	12,538.91
(2) Current Assets			
(a) Financial Assets			
(i) Investments	10.00	10.00	1,170.00
(ii) Trade Receivables	375.25	380.73	399.17
(iii) Cash and Cash Equivalents	11.09	123.22	144.85
(iv) Bank Balance other than Cash and Cash Equivalents	101.09	90.77	42.43
(v) Loans	930.45	1,088.07	5,109.16
(vi) Other Financial Assets	427.86	435.14	1,724.61
(b) Other Current Assets	293.46	273.45	293.01
Total Current Assets	2,149.20	2,401.38	8,883.23
(3) Non Current Assets Held for sale	-	1.45	1.45
Total Assets	30,495.32	31,002.15	21,423.59
II. Equity and Liabilities			
(1) EQUITY			
Equity Share Capital	408.67	396.17	396.17
Other Equity	23,919.97	24,356.06	12,223.49
Total Equity	24,328.64	24,752.23	12,619.66
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	222.11	219.60	129.67
(ii) Lease Liabilities	8.35	8.58	-
(iii) Trade Payables	-	-	-
(A) Total outstanding dues to Micro and Small Enterprises	-	-	-
(B) Total outstanding dues to Others	28.57	28.57	22.39
(iv) Other Financial Liabilities	803.55	782.04	272.11
(b) Provisions	3.43	0.97	160.00
(c) Other Non - Current Liabilities	276.54	271.96	339.27
Total Non-Current Liabilities	1,342.55	1,311.72	923.44
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	475.17	406.05	2,966.77
(ii) Lease Liabilities	0.44	0.41	-
(iii) Trade Payables	-	-	-
(A) Total outstanding dues to Micro and Small Enterprises	11.80	14.81	14.77
(B) Total outstanding dues to Others	1,296.27	1,279.07	1,503.49
(iv) Other Financial Liabilities	128.50	347.13	1,462.22
(b) Other Current Liabilities	1,307.32	1,350.98	1,350.72
(c) Provisions	1,024.65	955.03	1.34
(d) Current Tax Liabilities (Net)	579.98	584.72	579.18
Total Current Liabilities	4,824.13	4,938.20	7,880.49
Total Equity and Liabilities	30,495.32	31,002.15	21,423.59



RELIANCE INFRASTRUCTURE LIMITED
Standalone Statement of Cash Flows for the Half year ended September 30, 2025
(Rs in crore)

Particulars	Half Year Ended	Half Year Ended
	30-Sep-25	30-Sep-24
	(Unaudited)	(Unaudited)
		Restated (Refer Note 7 and 8)
A. Cash Flow from Operating Activities :		
Loss before tax (after exceptional items)	(492.42)	1,874.48
Adjustments for :		
Exceptional Items (Net)	273.07	(2,248.09)
Loss before tax (before exceptional items)	(219.35)	(373.61)
1. Depreciation /Amortisation and Impairment Expense	7.01	6.36
2. Interest Income	(40.47)	(110.59)
3. Fair Value (Gain)/ Loss on Financial Instruments through FVTPL/Amortised Cost	0.72	(13.01)
4. Dividend Income	(6.00)	-
5. Finance Cost	127.22	373.94
6. Provision for Expected Credit Loss/ (Reversal) & Doubtful Advances	(12.18)	8.87
7. Proceed on Arbitration Award	-	60.97
8. Loss/ (Gain) on foreign currency translations or transactions (Net)	47.04	11.47
9. Provision for Impairment on Investment	-	2.64
10. Excess Provisions written back	(9.80)	-
11. Sale/Discarded Property, plant & equipment including Capital work in Progress	-	1.54
12. Bad Debts/Sundry Balances written off	-	3.79
Cash used in Operations before Working Capital changes	(105.81)	(9.63)
Adjustments for :		
(Increase)/Decrease in Financial Assets and Other Assets	(52.26)	(54.20)
Increase/(Decrease) in Financial Liabilities and Other Liabilities	47.59	34.10
Cash generated from/(used in) Operations	(110.48)	(29.73)
Income Taxes (paid) /refund	(4.76)	4.67
Net Cash generated from /(used in) Operating Activities	(115.24)	(25.06)
B. Cash Flow from Investing Activities :		
1. Purchase of Property, Plant and Equipment including intangible assets	(1.54)	(1.59)
2. (Investment)/Redemption of Fixed Deposits with Banks	(10.32)	7.57
3. Sale/ (Purchase) of Investment in Subsidiaries (Net)	(201.50)	-
4. Purchase of Investment	-	(9.26)
5. Loans (given)/ repaid (Net)	(0.93)	229.92
6. Interest Received	0.11	63.98
7. Dividend Income	6.00	-
Net Cash (used in)/generated from Investing Activities	(208.17)	290.62
C. Cash Flow from Financing Activities :		
1. Repayment of Long Term Borrowings	-	(1,914.42)
2. Short Term Borrowings (Net)	34.11	(571.80)
3. Proceeds from Issue of Share Warrants	225.00	-
4. Repayment of Lease Liabilities	0.75	-
5. Gain related to enforcement of security and settlement on debts	-	2,802.00
6. Payment of Interest and Finance Charges	(23.52)	(480.00)
Net Cash (used in)/generated Financing Activities	236.34	(164.22)
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(87.07)	101.34
Cash and cash equivalents as at the beginning of the period	98.16	144.85
Cash and cash equivalents as at the end of the period	11.09	246.19



Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") 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 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 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 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. As on September 30, 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.



7. (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. The Company has voluntarily changed its accounting policy to provide more timely visibility into the performance of invested capital and reflect the true value of its subsidiaries, in keeping with the provisions of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' 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 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) as on each reporting date. 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 quarter, 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.

8. 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 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 ended June 30, 2025, quarter and half year ended September 30, 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 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.



9. As on September 30, 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.
10. Exceptional Items for (a) the quarter ended September 30, 2025 includes, (i) Income of Rs. 10.89 crore from reversal of Impairment Provision against exposure to NK Toll Road Limited; (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 and (b) exceptional items for the quarter and half year ended September 30, 2025 includes exceptional items given in (a) above and (i) Income of Rs. 264.30 crore from reversal of provision for financial guarantee obligation and Rs. 5.00 crore from Investment written off; (ii) Rs. 92.68 crore interest expenses on delayed payment of energy purchase invoices.
11. 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.
12. 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 provisionally attached certain properties of the Company. The business operations of the Company remain unimpacted. Further, the 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 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.
13. The figures for the previous periods have been regrouped and rearranged to make them comparable with those of current period.
14. The Standalone unaudited financial results of the Company 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.



Place: Mumbai
Date: November 11, 2025



For and on behalf of the Board of Directors

Vijesh Babu Thota
Executive Director & Chief Financial Officer

MEDIA RELEASE

**CONSOLIDATED PROFIT BEFORE TAX (PBT) AT ₹ 2,546 CRORE,
GROWTH OF 886% FROM PROFIT OF ₹ 287 CRORE IN Q1 FY26.**

**CONSOLIDATED EBITDA OF ₹ 2,265 CRORE – 202 % YoY
GROWTH COMPARED TO ₹ 1,123 CRORE IN Q2 FY25.**

**CONSOLIDATED TOTAL INCOME STOOD AT ₹ 6,309 CRORE, UP 5% QoQ
FROM ₹ 6,036 CRORE IN Q1 FY26.**

**CONSOLIDATED NETWORTH INCREASED BY ₹ 2,066 CRORE
TO ₹ 16,921 CRORE, AS ON SEPTEMBER 30, 2025 UP 14%
FROM ₹ 14,855 CRORE AS ON JUNE 30, 2025.**

**STANDALONE BANK DEBT AT ZERO AND
STANDALONE NETWORTH AT ₹ 24,340 CRORE**

**THE BOARD APPROVES SEEKING ENABLING RESOLUTION FROM
SHAREHOLDERS FOR RAISING UPTO US\$ 600 MILLION THROUGH ISSUE OF
FOREIGN CURRENCY CONVERTIBLE BONDS (FCCBS) TO FUND GROWTH**

51 LAKH STOCK OPTIONS GRANTED UNDER THE ESOP SCHEME

Mumbai, November 11, 2025: Reliance Infrastructure Limited (Reliance Infrastructure) on November 11, 2025 announced its Unaudited financial results for the quarter and half year ended September 30, 2025.

Highlights for Q2 FY26

- The consolidated assets of the company are Rs 69,708.76 crore, as on September 30, 2025 with a strong retail shareholding family of over 7 lakh investors.
- Over 46,224 new consumers added in Delhi Discoms in Q2 FY25-26; Total consumer : ~ 53.24 lakh.
- Transmission & Distribution (T&D) loss remain below 7%, on rolling basis, in Delhi Discoms backed by high operational efficiencies.

- Delhi Discoms successfully met combined Peak Demand of 5072 MW during Q2 FY25-26.
- Mumbai Metro One recorded the highest ever monthly ridership of 139.81 lakhs in September 2025, marking a new milestone since inception.
- Concluded deal worth Rs. 600 lakhs with Indian Overseas Bank (IOB) to bring a new partner for Scan & Pay and Mobile QR Ticketing.
- Open Network for Digital Commerce (ONDC) & Sequelstring Ai Private Limited, with the support of Mumbai Metro One, launched the OneTicket App – a single digital platform that allows passengers to book tickets across all operational metro lines.

Reliance Infrastructure Limited

Reliance Infrastructure Limited (Reliance Infrastructure) is one of the largest infrastructure companies, developing projects through various Special Purpose Vehicles (SPVs) in several high growth sectors such as Power, Roads and Metro Rail in the Infrastructure space and the Defence sector.

Reliance Infrastructure is a major player in providing Engineering and Construction (E&C) services for developing power, infrastructure, metro and road projects.

Reliance Infrastructure through its SPVs has executed a portfolio of infrastructure projects such as a metro rail project in Mumbai on build, own, operate and transfer (BOOT) basis and road projects on build, operate and transfer (BOT) basis.

Reliance Infrastructure is also a leading utility company having presence in power distribution.



<https://twitter.com/rinfraofficial>



<https://www.facebook.com/relianceinfrastructure/>

For further information please contact:

Daljeet Singh

Mobile : 9818802509

Email: daljeet.s.singh@reliancegroupindia.com

Biswajit Baruah

Mobile: 9920747639

Email: biswajit.baruah@reliancegroupindia.com