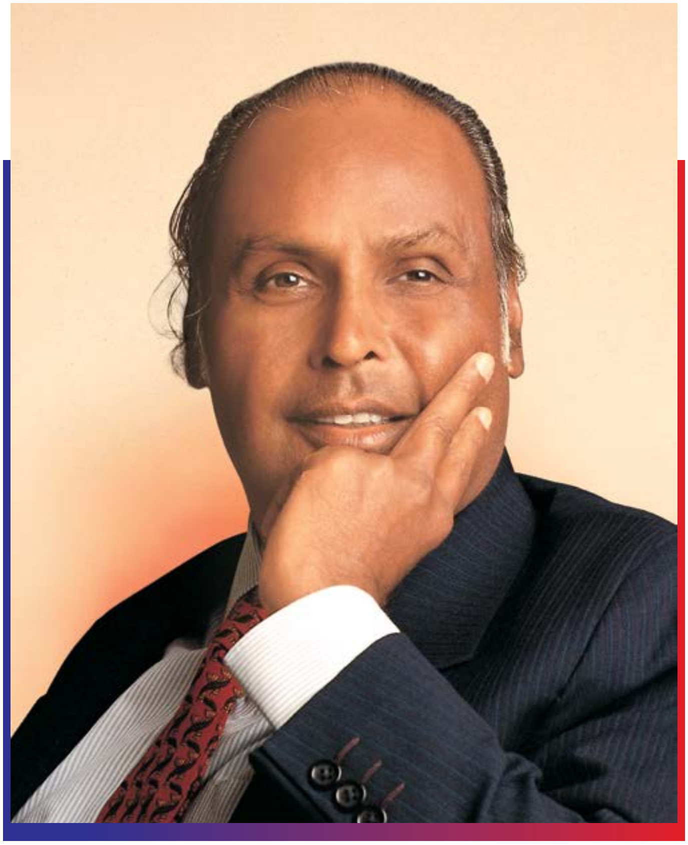
Reliance Infrastructure

Annual Report

2025-26



Padma Vibhushan

Dhirubhai H Ambani: The Karmayogi

28 December 1932 - Forever
Visionary Founder of Reliance

"Pursue your goals even in the face of difficulties and convert adversities into opportunity."

Corporate Information

Board of Directors

Ms. Manjari Kacker

Non-Executive
Independent Director

Ms. Chhaya Virani

Non-Executive
Independent Director

Shri Virendra Singh Verma

Non-Executive
Independent Director

Dr. Thomas Mathew

Non-Executive
Independent Director

Shri Rajesh Kumar Dhingra

Non-Executive
Non-Independent Director

Shri Vijesh Babu Thota

Executive Director and
Chief Executive Officer

Key Managerial Personnel

Shri Asheesh Chaturvedi

Chief Financial Officer

Shri Paresh Rathod

Company Secretary & Compliance Officer

Auditors

Paresh Rakesh & Associates LLP

Chaturvedi & Shah LLP (upto FY 2025-26)

Registered Office

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN: L75100MH1929PLC001530
Tel: +91 22 4303 1000
E-mail: rinfra.investor@reliancegroupindia.com
Website**:** www.rinfra.com

Registrar and Transfer Agent

KFin Technologies Limited
Unit: Reliance Infrastructure Limited
Selenium Building, Tower-B,
Plot No 31 & 32,
Survey No. 116/22, 115/24, 115/25
Financial District,Nanakramguda
Hyderabad, Telangana, India- 500 032
Website: www.kfintech.com

Investor Helpdesk

Toll free no. (India) : 1800 309 4001
E-mail : einward.ris@kfintech.com

Contents

97th Annual General Meeting on Friday, August 14, 2026 at 10:00 A.M. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM)

Notice

NOTICE is hereby given that the 97th Annual General Meeting ("AGM") of the Members of **Reliance Infrastructure Limited** will be held on **Friday, August 14, 2026 at 10:00 A.M. (IST)** through Video Conferencing / Other Audio-Visual Means, to transact the following business:

Ordinary Business:

1. **To consider and adopt:**

   a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon; and

   b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of the Auditors thereon.

2. **To appoint a director in place of Shri Rajesh Kumar Dhingra (DIN: 03612092), who retires by rotation under the provisions of the Companies Act, 2013, and being eligible, offers himself for re-appointment.**

3. **Appointment of Statutory Auditors**

   To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration no. 119728W / W100743), be and are hereby appointed as Statutory Auditors of the Company to fill in the casual vacancy caused by the resignation of M/s. Chaturvedi & Shah LLP (Firm Registration No. 101720W / W100355) to hold office from May 23, 2026, until the conclusion of the 97th Annual General Meeting of the Company.

   RESOLVED FURTHER THAT subsequently, M/s. Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration no. 119728W / W100743) be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of 97th Annual General Meeting till the conclusion of 102nd Annual General Meeting of the Company.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration of the Statutory Auditors in consultation with the Audit Committee and the Statutory Auditors and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Special Business:

4. **Appointment of Secretarial Auditors**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries (COP No. 12220), be and are hereby appointed as the Secretarial Auditors of the Company, for a term of five consecutive financial years commencing from April 01, 2026 till March 31, 2031.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to fix the remuneration of the Secretarial Auditors in consultation with the Audit Committee and the Secretarial Auditors and to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Remuneration to Cost Auditors**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Talati & Associates, Cost Accountants (Firm Registration No. R00097) appointed as the Cost Auditors of the Company for the financial year ending March 31, 2027, be paid a remuneration of ₹ 36,000/- (Rupees thirty-six thousand only) excluding applicable taxes and out of pocket expenses, if any.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Issue of securities through Qualified Institutions Placement

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 read with the other applicable Rules, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ('SEBI Non-Convertible Securities Regulation'), provisions of the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (GoI), from time to time and applicable provisions of other laws, rules, regulations and guidelines and applicable provisions of the Memorandum of Association and the Articles of Association of the Company and subject to any approval(s), consent(s), permission(s) and / or sanction(s) of the Central Government, Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Ministry of Commerce and Industry, Ministry of Corporate Affairs (MCA), Registrar of Companies, Maharashtra at Mumbai ("RoC"), and such other governmental / statutory /regulatory authorities in India or abroad and any other appropriate authorities, institutions or bodies, including Stock Exchanges where the securities of the Company are currently listed (hereinafter collectively referred to as the 'Appropriate Authorities') and subject to such terms, conditions, or modification(s) as may be prescribed or imposed while granting such approval(s), permission(s), consent(s), and/or sanction(s) as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GOI, RoC, or any other concerned governmental / statutory / regulatory authority in India or abroad, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid Appropriate Authorities (hereinafter referred to as the 'Requisite Approvals'), which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its Committee for such purpose), the Board be and is hereby authorised to create, issue, offer and allot equity shares of face value of ₹ 10 each ("Equity Shares"), through one or more of the permissible modes including but not limited to private placement, Qualified Institutions Placement ("QIP"), and Follow on Public Offer or a combination thereof, to Qualified Institutional Buyers (QIBs) and any eligible investors, including resident and/or non-resident/foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise)/foreign portfolio investors/ mutual funds/pension funds/venture capital funds/ banks/ alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorised to invest in Equity Shares of the Company as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), for cash, in one or more tranches, for an aggregate amount of up to ₹ 3,000 crore (Rupees three thousand crore only) (inclusive of such discount or premium to market price or prices permitted under applicable law), on such other terms and conditions as may be mentioned in the offer document and/or placement document and/or private placement offer letter (along with the application form) and/ or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion may deem fit and appropriate and without requiring any further approval or consent from the Members, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the Book Running Lead Managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, MCA, GoI, RoC, or any other concerned governmental / statutory / regulatory authority in India or abroad, together with any amendment(s) and modification(s) thereto (the "Issue").

RESOLVED FURTHER THAT in the event the Issue is undertaken by way of a QIP, following provisions of Chapter VI of the SEBI ICDR Regulations shall apply:

1. QIP to be undertaken pursuant to the special resolution passed at meeting of the shareholders of the Company;

2. the allotment of securities shall only be made to QIBs as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations;

3. the allotment of the securities, or any combination of the Equity Shares as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, 2013, and/or applicable and relevant laws/guidelines, from time to time;

4. the securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid-up basis;

5. the tenure of the convertible or exchangeable securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment;

6. the securities to be created, offered, issued and allotted in terms of this resolution shall rank pari-passu in all respects including entitlement to dividend, with the existing Equity Shares of the Company, as may be provided under the terms of issue and in accordance with the placement document(s);

7. the securities allotted in the QIP shall not be eligible for sale by the respective allottee for a period of 1 (one) year from the date of allotment, except on a recognized Stock Exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

8. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to same group or under same control shall be deemed to be single allottee;

9. no partly paid-up Equity Shares shall be issued/allotted;

10. no allotment shall be made, either directly or indirectly, to any QIB who is a promoter or any person related to promoter in terms of the SEBI ICDR Regulations;

11. the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions; and

12. the Company shall be eligible to make a QIP, if any, of its promoters or directors is not a fugitive economic offender.

RESOLVED FURTHER THAT in accordance with Regulation 171 of the SEBI ICDR Regulations, the ‘Relevant Date’ for determination of the floor price of the Equity Shares to be issued pursuant to QIP shall be the date of meeting in which the Board decides to open the QIP and in the event of other eligible securities are issued to QIBs by way of QIP, the ‘Relevant Date’ for pricing of such other eligible securities shall be either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the Equity Shares, as determined by the Board.

RESOLVED FURTHER THAT in case the issue is made pursuant to QIP, it shall be made at such price that is not less than the price determined in accordance with the pricing formula provided under Regulation 176(1) of the SEBI ICDR Regulations (“Floor Price”), and the price determined for the QIP shall be subject to appropriate adjustments as per the provisions of the SEBI ICDR Regulations, as may be applicable. However, pursuant to the proviso under Regulation 176(1) of SEBI ICDR Regulations, the Board, at its absolute discretion, may offer a discount, of not more than 5% or such other percentage as may be permitted under applicable law on the Floor Price.

RESOLVED FURTHER THAT in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10% of the securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed while granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional securities and the Board or a committee thereof subject to applicable laws, regulations and guidelines be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to creation, offer, issue, allotment or listing of the securities pursuant to the offering, the Board be and is hereby authorized to take all actions and do all such acts, deeds, actions and sign such documents as may be required in furtherance of, or in relation to, or ancillary to, the offering, including but not limited to determining the terms and conditions of the Issue including among other things, the date of opening and closing of the Issue, the class of investors to whom the securities are to be issued, determination of the number of securities, tranches, issue price, finalisation and approval of offer document, placement document, preliminary or final, interest rate, listing, premium/discount, permitted under applicable law (now or hereafter), conversion of securities, if any, redemption, allotment of securities, listing of securities at Stock Exchanges, carry out the negotiation, finalization and approval of the draft as well as final offer document(s), placement document, and any addenda or corrigenda thereto with the Regulatory Authorities, as may be required, placement agreement, escrow agreement, monitoring agency agreement, agreement with the depositories and other necessary agreements, private placement offer letter (along with application form), placement document, other offer documents, information memorandum, disclosure documents, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with regulatory authorities, if any) (the “Transaction Documents”) (whether before or after execution of the Transaction documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the “Ancillary Documents”) as may be required or necessary for the aforesaid purpose, including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to execute any amendments to the Transaction Documents and the Ancillary Documents, and to determine the form and manner of the offering, identification and class of the Investors to whom the securities are to be offered, utilization of the issue proceeds and if the issue size exceeds ₹100 crore or such amount as may be prescribed, the Board must make arrangements for the use of proceeds of the issue to be monitored by a credit rating agency registered with SEBI, in accordance with SEBI ICDR Regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted under the Issue or to be allotted upon conversion of any securities or as may be necessary in accordance with the terms of the Issue and the securities so created, offered, issued, and allotted shall be subject to the provisions of the Memorandum of Associations and Articles of Association of the Company and any Equity Shares that may be created, offered, issued and allotted under the Issue or allotted upon conversion of the equity linked instruments issued by the Company shall rank pari-passu in all respects including dividend with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the issue and allotment of securities, if any, made to NRIs, FPIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999, as may be applicable but within the overall limits as set forth thereunder.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board to open one or more bank accounts in the name of the Company, as may be required, subject to requisite approvals, if any, and to give such instructions including closure thereof as may be required and deemed appropriate by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to do such acts, deeds, matters and to take all steps as may be necessary including approve and finalise the bid cum application form and confirmation of allocation notes, seek any consents and approvals as may be required, provide such declarations, affidavits, certificates, consents and/or authorities as required from time to time, finalize utilisation of the proceeds of the Issue, give instructions or directions and/or settle all questions, difficulties or doubts that may arise at any stage from time to time, and give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions as may be required by the SEBI, the MCA, the book running lead manager(s), or other authorities or intermediaries involved in or concerned with the Issue and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may exercise to that end and intend that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and all actions taken by the Board or any committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/ or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of Book Running Lead Managers, Underwriters, Guarantors, Depositories, Custodians, legal counsel, Monitoring Agency, Bankers, Trustees, Stabilizing Agents, Advisors, Registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers pertaining to the QIP in such manner as they may deem fit to any committee of the Board, with powers to further delegate any of such powers to any of the Director(s) and/or Official(s) of the Company or any other person(s), with or without such condition(s) or stipulation(s) or in any manner, as such committee may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the offering and settle any questions or difficulties that may arise in this regard to the offering."

By Order of the Board of Directors

Paresh Rathod
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN:L75100MH1929PLC001530
Website:www.rinfra.com

Date: May 23, 2026

Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 ("Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.

2. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 22, 2025 read together with circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars"), permitted convening the AGM through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Act read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company.

3. Since the AGM is being held in compliance with the MCA circulars through VC/OAVM, without physical attendance of Members, **the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**

4. **Re-appointment of Director**

   At the ensuing AGM, Shri Rajesh Kumar Dhingra (DIN: 03612092), Director of the Company shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Board of Directors of the Company have recommended the re-appointment.

   Shri Rajesh Kumar Dhingra is interested in Item no. 2 of the Notice with regard to his appointment. The relatives of Shri Dhingra may be deemed to be interested in Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the Item no. 2 of the Notice.

   The relevant details pertaining to Shri Rajesh Kumar Dhingra pursuant to applicable provisions of Regulation 36 of the Listing Regulations and Secretarial Standards on General Meeting (SS-2) are provided in the "Annexure -I" to this Notice.

5. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depository Services (India) Limited (CDSL) / National Securities Depository Limited (NSDL) (collectively referred as "Depositories"). A letter providing the web-link, including the exact path, where complete details of the Annual Report is available will be sent to those Members who have not so registered their email address. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.rinfra.com, websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and also on the website of the Registrar and Transfer Agent M/s. KFin Technologies Limited (KFintech) at www.kfintech.com.

6. Members whose email ID is not registered, can register the same in the following manner so that they can receive all communication from the Company electronically:

   a) Members holding share(s) in physical mode can register their e-mail ID with the Company or KFintech by providing the requisite details of their holdings and documents for registering their e-mail address in the prescribed form that can be downloaded from the Company's website at www.rinfra.com.

   b) Members holding share(s) in electronic mode are requested to register/update their e-mail address with their respective Depository Participants ("DPs") for receiving all communications from the Company electronically. National Securities Depository Limited ("NSDL") has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

7. The Company has engaged the services of KFintech as the authorized agency for conducting the AGM and providing e-voting facility.

8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. Since the AGM is being held through VC/OAVM, the Route Map of the venue of the meeting is not annexed hereto.

10. The relevant registers, certificates and documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to rinfra.investor@reliancegroupindia.com

11. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.

12. Members are requested to fill in and submit the feedback form available on the website of the Company at https://www.rinfra.com/web/rinfra/satisfaction-survey to aid the Company in its constant endeavor to enhance the standards of service to investors.

13. Instructions for attending the AGM and e-voting are as follows:

a) In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the 'cut-off date' i.e. Friday, August 07, 2026 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. KFintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10:00 AM. (IST) on Monday, August 10, 2026 to 5.00 P.M. (IST) on Thursday, August 13, 2026. At the end of remote e-voting period, the facility shall forthwith be blocked.

b) Pursuant to SEBI circular No. SEBI/ HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

c) Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP). Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

d) The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the cut-off date being Friday, August 07, 2026.

e) In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

f) Any person holding share(s) in physical form and non individual shareholders, who became a Member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by sending a request to KFintech at einward.ris@kfintech.com. However, if he/she is already registered with KFintech for remote e-Voting, then he/she can use his/her existing User ID and password for casting the e-vote.

g) In case of individual Members holding shares in demat mode and who became a member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under Login method for remote e-Voting and joining virtual meeting.

h) The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

i) The details of the process and manner for remote e-Voting and attending the AGM are explained herein below:

Part A –Remote E-voting

I. **Access to Depositories e-Voting system in case of individual Members holding shares in demat mode**

Type of Members	Login Method
Securities held in demat mode with NSDL	**1. User already registered for IDeAS facility:** i. Visit URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting Service Provider (ESP) i.e. KFintech and you will be re-directed to the ESP's website for casting the vote during the remote e-Voting period.

Type of Members	Login Method
	2. User not registered for IDeAS e-Services: i. To register click on link: https://eservices.nsdl.com ii. Select “Register Online for IDeAS” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp iii. Proceed with completing the required fields. iv. Follow steps given in point 1.
	3. Alternatively by directly accessing the e-Voting website of NSDL: i. Open URL: https://www.evoting.nsdl.com/ ii. Click on the icon “Login” which is available under ‘Shareholder/ Member’ section. iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. iv. Post successful authentication, you will be requested to select the name of the Company and the ESP. v. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Securities held in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest:** i. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or www.cdslindia.com ii. click on (a) My Easi New (Token) under “Login”; or (b) Login to - My Easi under “Quick Links” available at the bottom of homepage. iii. Login with your registered User ID and Password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote.
	2. User not registered for Easi / Easiest: i. Option to register is available at https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration ii. Proceed with completing the required fields. iii. Follow the steps given in point 1.
	3. Alternatively, by directly accessing the e-Voting website of CDSL: i. Type in the browser / Click on the following link: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile and Email as recorded in the demat Account. iv. On successful authentication, user will be provided with the link for the respective ESP i.e. KFintech where the eVoting is in progress.
Login through their demat accounts / Website of the Depository Participant	i. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against Company name or ESP – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use "Forgot user ID" and "Forgot Password" option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Securities held with **NSDL**	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990
Securities held with **CDSL**	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or call at toll free no.: 1800 210 9911

II. Access to KFintech e-Voting system in case of shareholders holding shares in physical form and non-individual shareholders in demat mode:

(a) Members whose email IDs are registered with the Company/ DPs, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://emeetings.kfintech.com.

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-Voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on “LOGIN”.

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the “EVEN” i.e., ‘Reliance Infrastructure Limited- AGM” and click on “Submit”.

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the Notice separately. In case you do not desire to cast your vote on any specific item, it will treated as abstained.

x. After casting your vote by selecting an appropriate option, click on “Submit”.

xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote.

xii. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-Voting together with attested specimen signature(s) of the duly authorized representative(s) to the Scrutinizer at email id: scrutinizeragl@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(b) Members whose email IDs are not registered with the Company / DPs and consequently the Annual Report, Notice and e-Voting instructions cannot be serviced, will have to follow the following process:

i. Temporarily get their email address and mobile number provided with KFintech, by sending an e-mail to evoting@kfintech.com. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, Member may write to einward.ris@kfintech.com.

ii. Alternatively, Member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Part B – Access to join virtual meetings of the Company on KFintech system to participate in AGM and vote thereat

Instructions for all the Members for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting:

i. Members will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/ KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open at least 15 minutes before the time scheduled for the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid difficulties.

v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views/ send their queries in advance mentioning their name, demat account number/folio number, email id, mobile number at: https://evoting.kfintech.com. Queries received by the Company till Tuesday, August 11, 2026 (5.00 P.M. IST) shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/ OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

viii. Facility of joining the AGM through VC/OAVM shall be available for 1000 members on first come first serve basis. However, the participation of members holding 2% or more shares, Promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

ix. The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit and login through the user ID and password provided by KFintech. On successful login, select 'Speaker Registration'. The Company reserves the right to restrict the speakers at the AGM to only those members who have registered themselves, depending on the availability of time for the AGM. The Speaker Registration will be open from Monday, August 10, 2026 to Tuesday, August 11, 2026.

x. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or send an e-mail at evoting@kfintech.com or call KFintech's toll free no. 1800-309-4001.

xi. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cutoff date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

a. If the mobile number of the Member is registered against Folio No./ DP ID Client ID the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399

1. Example for NSDL:
MYEPWD <SPACE> IN12345612345678

2. Example for CDSL:
MYEPWD <SPACE> 1402345612345678

3. Example for Physical:
MYEPWD <SPACE> XXXX1234567890

b. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

xii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at evoting@kfintech.com.

14. The Board of Directors have appointed Shri Anil Lohia, Partner or in his absence Shri Khushit Jain, Partner, M/s. Dayal and Lohia, Chartered Accountants, Mumbai, as the Scrutiniser to scrutinise the voting process in a fair and transparent manner. The Scrutiniser will submit his report to the Chairperson of the AGM or any person authorised by him after completion of the scrutiny and the results of voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be submitted to the Stock Exchanges, where the shares of the Company are listed and posted on the website of the Company at www.rinfra.com and also on the website of KFintech at https://evoting.kfintech.com.

Statement pursuant to Section 102 (1) of the Companies Act, 2013 to the accompanying Notice dated May 23, 2026

Item No. 3: Appointment of Statutory Auditors

Owing to the resignation of M/s. Chaturvedi and Shah LLP, Chartered Accountants (Firm Registration no. 101720W/W100355) as the Statutory Auditors of the Company with effect from May 23, 2026, there was a causal vacancy in the office of the Statutory Auditors of the Company. As per section 139(8) of the Companies Act, 2013 (the "Act"), a casual vacancy caused by the resignation of the Statutory Auditors shall be filled by the Board within a period of thirty days and such appointment shall also be approved by the members of the Company within three months of the recommendation of the Board.

Accordingly, based on the recommendation of the Audit Committee and conformation received from M/s Paresh Rakesh & Associates LLP, Chartered Accountants, (Firm Registration No. 119728W / W100743) on their eligibility, the Board at its meeting held on May 23, 2026, appointed them as the Statutory Auditors of the Company to fill in the casual vacancy as above, to hold office with effect from May 23, 2026 till the conclusion of ensuing Annual General Meeting of the Company. Pursuant to Section 139 of the Act, the Board hereby recommends to the members the appointment of M/s. Paresh Rakesh & Associates LLP, Chartered Accountants, as the Statutory Auditors of the Company:

1. in the casual vacancy caused by the resignation of the earlier auditors and to hold the office of the Statutory Auditors from May 23, 2026 till the conclusion of the 97th Annual General Meeting of the Company; and

2 for a term of five consecutive years, from the conclusion of this 97th Annual General Meeting till the conclusion of 102nd Annual General Meeting of the Company;

at such remuneration as shall be fixed by the Board of Directors of the Company.

Additional information about Statutory Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Details	Particulars
Proposed Fees payable to the Statutory Auditors	₹ 85 lakhs annually, excluding applicable taxes and other out of pocket expenses, if any, with authority to the Board to make such revisions during the tenure of appointment as may be appropriate in consultation with the Audit Committee and Statutory Auditors.
Terms of Appointment	1. In case of casual vacancy, to hold office upto the conclusion of ensuing AGM of the Company; and 2. for a period of five consecutive years from the conclusion of the 97th AGM till the conclusion of 102nd AGM of the Company for the Financial Year 2030-31
In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no change in the fees payable to the Auditors and the proposed fees is same as paid to the outgoing auditors.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	M/s Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration No. 119728W/W100743), a leading Chartered Accountants firm established in 1999, in Mumbai is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The firm is built on a strong foundation of professional ethics, technical expertise, and extensive industry experience spanning over 25 years. The firm is empanelled with several prestigious regulatory and financial institutions, including MEF ICAI Panel, the Reserve Bank of India (RBI) and Comptroller and Auditor General of India (C&AG). The range of services provided by them includes Assurance, Taxation, Corporate and Transaction Advisory Services. M/s. Paresh Rakesh & Associates LLP holds a 'Peer Review' Certificate as issued by 'ICAI'.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested financially or otherwise in the resolutions set out at Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolutions set out at Item No. 3 of the accompanying Notice for approval of the Members.

Item No. 4: Appointment of Secretarial Auditors

Pursuant to provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, upon recommendation of the Audit Committee, Board of Directors, at its meeting held on March 30, 2026 had appointed M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries (COP No. 12220) to fill in the casual vacancy caused by the resignation of M/s Ajay Kumar & Co. as Secretarial Auditors for the financial year 2025-26, to hold office till the conclusion of the ensuing Annual General Meeting of the Company.

The Board of Directors of the Company at its meeting held on May 23, 2026, based on the recommendation of the Audit Committee and after considering the experience, expertise, efficiency and independence of Shri Vijay S. Tiwari & Associates, Practicing Company Secretaries, has recommended their appointment, as Secretarial Auditors of the Company, to conduct secretarial audit for a term of five (5) consecutive years from financial year 2026-27 to financial year 2030-31.

Additional information about Secretarial Auditors pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided below:

Details	Particulars
Proposed Fees payable to the Secretarial Auditors	₹ 2.00 lakhs annually, excluding applicable taxes and other out of pocket expenses, with authority to the Board to make such revisions during the tenure of appointment as may be appropriate in consultation with the Audit Committee and Secretarial Auditors.
Terms of Appointment	For a period of five consecutive years from financial year 2026-27 to financial year 2030-31.
In case of new Secretarial Auditor, any material changes in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	The remuneration paid to the outgoing Secretarial auditor M/s Ajay Kumar & Co. was ₹ 1.25 lakh. The increase in fee is primarily due to factors such as inflationary adjustments, market standards, increased compliance requirements and inclusion of certain Annual certifications.
Basis of recommendation for appointment including the details in relation to and credentials of the Secretarial Auditor(s) proposed to be appointed	M/s. Vijay S. Tiwari & Associates, Company Secretaries in Practice since 2013 in Mumbai, is a proprietorship firm registered with the Institute of Company Secretaries of India (ICSI), offering Secretarial, legal and Corporate Advisory Services. The firm has also been Peer Reviewed by the ICSI. The firm is led by Shri Vijay S. Tiwari, a qualified Company Secretary supported by other qualified professionals. Shri Vijay S. Tiwari also holds a Bachelor's degree in Commerce, a Master's degree in Financial Management and LL.B. He has vast experience and exposure in specialized areas of corporate laws, including the Companies Act, FEMA, SEBI Regulations, IPOs, takeovers, drafting and vetting of agreements and practice before the NCLT/NCLAT.

M/s. Vijay S. Tiwari & Associates have given their consent to act as the Secretarial Auditors of the Company along with a confirmation that they satisfy the criteria laid down in Regulation 24A of the Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the Members.

Item No. 5: Remuneration to Cost Auditors

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Talati & Associates, Cost Accountants (Firm Registration No.: R00097) as Cost Auditors for the audit of the cost accounting record of the Company for the financial year ending March 31, 2027 at a remuneration of ₹ 36,000/- (Rupees thirty-six thousand only) excluding applicable taxes and out-of-pocket expenses, If any.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor needs to be ratified by the Members of the Company

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 5 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for approval of the Members.

Item No. 6: Issue of securities through Qualified Institutions Placement

The Company is a diversified infrastructure company with capabilities across Engineering & Construction (E&C), power utilities, metro and emerging segments such as defence and renewable energy. Its core portfolio includes power distribution, urban mobility and road infrastructure. Through its distribution utilities, the Company serves a large consumer base in Delhi. It has executed the state of the art Mumbai Metro Line One project on build, own, operate and transfer basis thereby contributing to urban connectivity and transportation efficiency. In addition to its established businesses, the Company is planing to strategically expand into high-growth areas such as defence manufacturing and clean energy solutions, including solar and battery storage, in alignment with national priorities.

The Company intends to venture into, strengthen and expand its presence across the value chain of energy businesses and in defence sector, including manufacturing and expanding its business in the renewable energy segment. In order to augment long term resources, enhancing networth, ensuring long term viability and growth and expansion including to meet long-term working capital requirement and for general corporate purposes, it is proposed to issue fresh capital into the Company.

Accordingly, the Board of Directors of the Company ('the Board'), in their meeting held on May 23, 2026 approved the proposal to obtain an enabling approval of Members in favour of the Board (which shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) without the need for any further approval from the Members to undertake the proposed issue of securities for an aggregate amount up to ₹ 3,000 crore (Rupees three thousand crore only) or an equivalent amount thereof (inclusive of such discount or premium to market price or prices permitted under applicable law), at such price or prices as may be permissible under applicable law through one or more of the permissible modes including but not limited to a private placement, Qualified Institutions Placement ("QIP"), and Follow on Public Offer or a combination thereof, in one or more tranches to any eligible investors, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and other applicable laws, regulations, rules and guidelines as set out in the Special Resolution of the accompanying Notice.

The Issue Proceeds shall be utilised towards the growth of the Company's business as mentioned above apart from meeting its existing debt/liabilities, provided that the amount to be utilised for general corporate purposes alone shall not exceed 25% of the gross proceeds of the Issue.

The 'Relevant Date' for determination of applicable price for the issue of the Equity Shares shall be: (i) in case of allotment of equity shares, the date of the meeting in which the Board of the issuer decides to open the proposed issue, or (ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the Board of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as the case may be.

The equity shares allotted or to be allotted upon exercise of right attached to the convertible securities shall rank pari passu in all respects with the then existing equity shares of the Company.

The pricing of the Equity Shares that may be issued shall be determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations ('QIP Floor Price'). Further, the Board may offer a discount of not more than five per cent or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under the under applicable provisions of Regulation 176 of SEBI ICDR Regulations. The Equity Shares issued pursuant to the offering would be listed on the Indian Stock Exchanges. The proposed issue of Equity Shares as stated above may be made in one or more tranches in such manner and subject to such limits as more particularly set out in the resolution at Item No. 6 of the accompanying Notice.

The proposed Special Resolution seeks the consent and authorisation of the Members to the Board to create offer, issue, allot and to list the Equity Shares, in consultation with the lead managers, legal advisors and other intermediaries, to any persons, whether or not they are Members of the Company.

The proposed Special Resolution is only enabling in nature and seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of and quantum of issue(s) and to take all steps which are consequential, incidental and ancillary thereto.

None of the Directors, Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 6 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 6 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors

Paresh Rathod
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN:L75100MH1929PLC001530
Website:www.rinfra.com

May 23, 2026

Annexure – I

Name of the Director	**Shri Rajesh Kumar Dhingra**
Director Identification No.	03612092
Age	61 years
Date of first appointment on Board	April 03, 2025
Brief resume including qualification, experience and Expertise in specific functional areas	Shri Rajesh Kumar Dhingra, holds a Master's degree in Electronics and a Post Graduate Degree in Public Affairs & Mass Communication. He is associated with Reliance Group since January 2015 as the President & CEO of Reliance Defence Limited, shaping the long term strategy of the Reliance Group in Defence and Aerospace sector. Prior to this appointment, Shri Dhingra was Managing Director, Lockheed Martin India, the largest Defence Company globally. He served in the Indian Air Force as a Commissioned Officer for 21 years, prior to his voluntary separation in 2007. During his distinguished service, he held staff appointments with three successive Air Chiefs and was a key interface between the office of Chief of the Air Staff and the Ministry of Defence (MoD) on Public Affairs. While on deputation to the MoD as Joint Director in the Department of Defence Production, he worked closely with the Public and Private Sector Industry on the Policy front, Exports and Transfer of Technology to support greater indigenisation. His military awards include the Vishisht Seva Medal by the President of India for exceptional services during his Military career and Commendations by the Air Chief and Vice Chief.
Other Directorships	1. Reliance Defence Systems Private Limited, 2. Dassault Reliance Aerospace Limited, 3. RKD Associates Private Limited, 4. Reliance Helicopters Limited, 5. Reliance Land Systems Limited, 6. Reliance Defence Systems & Tech Limited, 7. Thales Reliance Defence System Limited and 8. Reliance Defence Limited.
Chairmanship/Membership of Committees in Companies in which position of Director is held	NIL
Listed entities from which the Director has resigned in the past three years	NIL
Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	Not related to any of the Directors and KMP of the Company
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	None
No. of board meetings attended	During the Financial Year 2025-26, he has attended 12 out of 12 Meetings
Terms and conditions of appointment including remuneration sought to be paid	The terms of appointment are as per the resolution set out in this Notice read with the Statement hereto. He is not entitled to any remuneration other than the sitting fees of ₹ 40,000/- per meeting for attending the meetings of the Board and Committees thereof along with the reimbursement of expenses if any.
Remuneration last drawn	He is not entitled to any remuneration. However, sitting fees amounting to ₹ 4.80 lakhs were paid to him for attending Board meetings during the Financial Year 2025–26.

Directors' Report

Dear Shareowners,

Your Directors present the 97th Annual Report and the audited financial statements for the financial year ended March 31, 2026.

Financial performance and state of the Company's affairs

The financial performance of the Company for the financial year ended March 31, 2026 is summarized below:

(₹ in crore)

Particulars	Financial year ended March 31, 2026		Financial year ended March 31, 2025	
	Standalone	Consolidated	Standalone*	Consolidated
Total Income (Excluding Regulatory Income)	419	20,862	357	23,999
Gross Profit / (Loss) before depreciation and Exceptional Items	(512)	4,729	(489)	8,805
Depreciation and Amortisation	14	1,466	14	1,421
Exceptional Items- (Expenses) / Income	(730)	1,033	(109)	1,100
Profit/(Loss) before taxation	(1,257)	4,296	(612)	8,484
Tax expenses (Net) (including deferred tax and tax for earlier years)	(650)	(627)	(2)	(6)
Profit/(Loss) after taxation before share of associates and non-controlling interest	(607)	4,923	(610)	(8,490)
Profit/(Loss) after taxation after share of associates and non-controlling interest	(607)	2,900	(610)	(4,938)

*Restated pursuant to the Scheme of Arrangement between the Company and its wholly owned subsidiary/change in accounting policies.

Business Operations

The Company is a diversified infrastructure company with capabilities across Engineering & Construction (E&C), power utilities, metro and emerging segments such as defence and renewable energy. Its core portfolio includes power distribution, urban mobility and road infrastructure. Through its distribution utilities, the Company serves a large consumer base in Delhi. It has executed the state of the art Mumbai Metro Line One project on build, own, operate and transfer basis, thereby contributing to urban connectivity and transportation efficiency.

In addition to its established businesses, the Company is proposing to strategically expand into high-growth areas such as defence manufacturing and clean energy solutions, including solar and battery storage, in alignment with national priorities.

Management Discussion and Analysis

The Management Discussion and Analysis Report for the financial year under review, as stipulated under Regulation 34(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('the Listing Regulations'), is presented in a separate section forming part of this Annual Report.

Scheme of Arrangement with Reliance Velocity Limited, Wholly Owned Subsidiary

The Hon'ble National Company Law Tribunal, Mumbai vide its order dated September 1, 2025, sanctioned the Scheme of Arrangement between the Company and its wholly owned subsidiary, Reliance Velocity Limited and their respective shareholders and creditors which became effective from September 30, 2025. Pursuant to the aforesaid Scheme, the Authorised Share Capital of the Company increased from ₹ 2,050.06 crore to ₹ 2,075.06 crore and Reliance Velocity Limited ceased to be the subsidiary of the Company from that date.

Employee Stock Option Scheme

The Nomination and Remuneration Committee at its meeting held on November 11, 2025, had granted 51,20,312 options to the Eligible Employees of the Company as well as its subsidiaries pursuant to the "Reliance Infrastructure Employee Stock Options Scheme 2024".

The relevant disclosures in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") along with the Certificate from the Secretarial Auditor on implementation of the Scheme in terms of Regulation 13 of the

SBEB Regulations are available on the Company's website and can be accessed at https://www.rinfra.com/web/rinfra/employee-stock-option-scheme-2024.

Warrants issued on preferential basis

The company had issued & allotted 12.56 crore warrants during the financial year 2024–25 on a preferential basis of which, 1.25 crore warrants were converted to equivalent number of equity shares during the year under review resulting in consequent increase in paid up equity share capital of the company. As on March 31, 2026, 11.31 crore warrants remained outstanding which subsequently lapsed due to non-conversion within the stipulated period of 18 months.

Foreign Currency Convertible Bonds

During the financial year under review, the Company obtained an enabling authorization from the members of the Company to make an international offering of Foreign Currency Convertible Bonds / approved securities upto US$ 600 million, convertible into eligible securities of the Company, in lieu of the earlier proposal.

Dividend

During the financial year under review, the Board of Directors ("Board") has not recommended dividend on the equity shares of the Company. The Dividend Distribution Policy of the Company is available on the Company's website at the link: https://www.rinfra.com/documents/1142822/10625710/RInfra_Dividend_Distribution_Policy.pdf

Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2026.

Particulars of Loans, Guarantees or Investments

The Company has complied with applicable provisions of Section 186 of the Act during the financial year. Pursuant to Section 186 of the Act, details of the Investments made by the Company are provided in Note No. 6 & 7 of the standalone financial statement.

Subsidiary Companies, Associates and Joint ventures

During the financial year under review, the Company incorporated a wholly owned foreign subsidiary namely SB Holding L.L.C-FZ in Dubai. The Company's associate, Reliance Enterprises Private Limited has formed a Joint Venture namely GDL - Reliance Solar Pte Ltd at Bhutan with Green Digital Private Limited, a State Owned Enterprise of Royal Government of Bhutan.

The following Companies ceased to be the subsidiaries of the Company namely Dassault Reliance Aerospace Limited (which became an associate company), GF Toll Road Private Limited and Reliance Velocity Limited.

The summary of the performance and financial position of the subsidiary companies, associates and joint ventures are presented in Form AOC-1 and in Management Discussion and Analysis report forming part of this Annual Report.

The Policy for determining material subsidiary Companies as approved by the Board may be accessed on the Company's website at https://www.rinfra.com/documents/1142822/1189698/Policy_for_Determination_of_Material_Subsidiary_updated.pdf

Standalone and Consolidated Financial Statements

The audited financial statements of the Company are drawn up, both on standalone and consolidated basis, for the financial year ended March 31, 2026 in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Act, read with relevant Rules and other Accounting Principles. The financial statements has been prepared in accordance with Ind- AS and relevant provisions of the Act based on the financial statements received from subsidiaries, associates and joint ventures, as approved by their respective Board of Directors.

During the year the Company has voluntarily changed its accounting policy in accordance with Ind-AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) whereby such investments are measured at fair value through Other Comprehensive Income (OCI) under Ind AS 109 (Financial Instruments). The impact of change is only on the stand-alone financials and there is no impact on Consolidated Financial Statement, as changes in the fair value of investments in subsidiaries' equity shares are eliminated on consolidation.

Directors and Key Managerial Personnel

Shri Rajesh Kumar Dhingra was appointed as Non-Executive Non-Independent Director liable to retire by rotation, on the Board of the Company with effect from April 03, 2025.

Shri Vijesh Babu Thota, Chief Financial Officer was appointed as Manager of the Company with effect from April 01, 2025, for a period of 90 days. Further, he was also appointed as Executive Director of the Company with effect from May 23, 2025, liable to retire by rotation. Upon his appointment as Executive Director of the Company on May 23, 2025, he vacated the office of Manager. The members of the Company had approved the appointment of Shri Rajesh Kumar Dhingra and Shri Vijesh Babu Thota vide resolutions passed on June 29, 2025. Shri Vijesh Babu Thota continued to act as Chief Financial Officer of the Company till

May 23, 2026, where he ceased to be the Chief Financial Officer upon elevation as Chief Executive Officer of the Company.

Shri Punit Garg ceased to be the Executive Director and CEO with effect from April 01, 2025. Shri Partha Pratim Sarma, ceased to be non-executive director of the Company pursuant to retirement by rotation at the 96th Annual General Meeting (AGM) and was not reappointed.

The Board places on record its sincere appreciation for the valuable contribution made by the outgoing directors during their tenure as Directors and Key Managerial Personnel of the Company.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link https://www.rinfra.com/documents/1142822/1189698/ Rinfra_Familiarisation_Programme.pdf

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Listing Regulations and are independent of the management.

Shri Vijesh Babu Thota, Executive Director & Chief Executive Officer, Shri Paresh Rathod, Company Secretary and Shri Asheesh Chaturvedi, who was appointed as Chief Financial Officer with effect from May 23, 2026, are the Key Managerial Personnel of the Company.

Evaluation of Directors, Board and Committees

The Nomination and Remuneration Committee of the Board has devised a framework for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual performance evaluation of the Board collectively, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board Composition and structure, effectiveness of Board/Committee processes and information provided to the Board, etc.

Pursuant to the Listing Regulations, performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of Non-Independent Directors and the performance of the Board as a whole.

Policy on appointment and remuneration of Directors, Key Managerial Personnel and Senior Management

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The policy inter alia, covers the details of the remuneration of Directors, Key Managerial Personnel and Senior Management, their performance assessment and retention features. The policy has been put up on the Company's website at https://www.rinfra.com/ documents/1142822/10641881/Remuneration-Policy.pdf

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

(i) In the preparation of the annual financial statement for the financial year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

(ii) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the loss of the Company for the year ended on that date;

(iii) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(iv) The Directors had prepared the annual financial statement for the financial year ended March 31, 2026, on a going concern basis;

(v) The Directors had laid down proper internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and

(vi) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Contracts and Arrangements with Related Parties

All contracts, arrangements and transactions entered into by the Company during the financial year under review with related parties were at an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which could have potential conflict with the interest of the Company at large.

During the financial year, the Company has not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of Company on materiality of related party transactions and as specified in Schedule XII of the Listing Regulations, or which is required to be reported in Form AOC – 2 in terms of section 134 (3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules 2014, as amended.

All Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted were reviewed and statements giving details of all related party transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link: https://www.rinfra.com/documents/1142822/1189698/Related_Party_Transactions_Policy_updated.pdf

Your Directors draw attention of the Members to Note No. 33 to the standalone financial statement which sets out related party disclosures pursuant to Ind-AS and Schedule V of Listing Regulations.

Material Changes and Commitments, if any, affecting the financial position of the Company

During the financial year under review, actions were initiated against the Company by various regulatory authorities. Directorate of Enforcement (ED) conducted search and seizure under the Prevention of Money Laundering Act, 2002 (PMLA) and under Foreign Exchange Management Act, 1999 against the Company / its subsidiaries and also provisionally attached certain assets of the Company. A Show Cause Notice was issued by SEBI for alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. A communication was received from Serious Fraud Investigation Office of Ministry of corporate Affairs, seeking various information pertaining to the affairs and operations of the Company. After the end of the financial year, one of the provisional attachment order passed by ED with regard to certain immovable properties of the Company was confirmed by the Adjudicating Authority under PMLA for a period of 365 days. Further the Company received another Show Cause Notice from SEBI alleging violations of Regulation 30 of the Listing Regulations read with the SEBI Circular dated November 11, 2024, as well as Regulations 4(1) (c) and 4(1)(e) of the Listing Regulations.

The Company has taken all appropriate steps including pursuing remedies available under the applicable law in order to protect and safeguard its interests, including the interest of all its shareholders and other stakeholders. The Company continues to cooperate fully with the concerned authorities and remains committed to maintaining the highest standards of corporate governance, transparency and regulatory compliance.

There were no other material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.

Meetings of the Board

During the financial year ended March 31, 2026, Twelve Board Meetings were held. Details of the meetings held and attended by each Director are given in the Corporate Governance Report forming part of this Annual Report.

Audit Committee

As on date, the Audit Committee of the Board of Directors comprises of Independent Directors namely Ms. Manjari Kacker as Chairperson, Ms. Chhaya Virani, Shri V. S. Verma and Dr. Thomas Mathew, as members.

During the financial year, all the recommendations made by the Audit Committee were accepted by the Board.

Auditors and Auditor's Report

M/s. Chaturvedi & Shah LLP, Chartered Accountants were reappointed as Statutory Auditors of the Company at the previous annual general meeting of the Company for a second term of five consecutive years. The statutory auditors filed a report under Section 143(12) of the Act in Form ADT-4 with the Ministry of Corporate Affairs on account of the allegations in the Show Cause notice issued by SEBI to the Company and thereafter resigned as Statutory Auditors of the Company effective upon the completion of the statutory audit for the financial year ended March 31, 2026. The Company has obtained opinion of the independent experts who carried out an in-depth examination of the matter and the issues raised by the statutory auditors and have opined that there was no matter attracting Section 143(12) of the Act. Accordingly, the Company has raised objection against the actions of the Statutory Auditors and has also filed a complaint with the appropriate authority.

To fill in the casual vacancy created as above, the Board, upon recommendation of the Audit Committee, at its meeting held on May 23, 2026 appointed M/s Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration No. 119728W / W100743) as Statutory Auditors of the Company to hold office upto the ensuing Annual General Meeting and thereafter be appointed for a term of five consecutive years until the conclusion of 102nd AGM, subject to the approval of the members of the Company.

The Company has received confirmation from M/s. Paresh Rakesh & Associates LLP, Chartered Accountants that they are not disqualified from being appointed as the Statutory Auditors of the Company.

The Statutory Auditors, in their report to the Members, have given qualification / disclaimer of opinion. The statement on impact of audit qualification on the stand alone and consolidated financial statements containing, inter alia, the details of audit qualification / disclaimer of opinion and management's views thereon is annexed to the standalone Financial Statements and to consolidated financial statements. The same be treated as explanation by the Board in terms of section 134 of the Act. The Auditor's observation/comment in their report with reference to the audit trail are explained in Note no. 45 & 52 of the notes to standalone and consolidated financial statements respectively which are self-explanatory.

Cost Auditors

Pursuant to the provisions of Section 148 the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed M/s. Talati & Associates, Cost Accountants, as the Cost Auditors of the Company for conducting the cost audit of the Engineering & Construction Division of the Company for the financial year ending March 31, 2027, and their remuneration is subject to ratification by the Members at the ensuing AGM of the Company.

The provisions of Section 148(1) of the Act continue to apply to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable services for the financial year ended March 31, 2026.

Secretarial Standards

During the financial year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Secretarial Audit and Secretarial Compliance Report

The Members of the Company at the AGM held on August 08, 2025 had approved the appointment of M/s. Ajay Kumar & Co. Practicing Company Secretaries as Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive financial years commencing from April 01, 2025 till March 31, 2030. M/s. Ajay Kumar & Co vide letter dated January 27, 2026 resigned as Secretarial Auditor of the Company owing to certain urgent personal problems. The Secretarial auditor had confirmed that there was no other reason for resignation other than as stated above.

To fill up the casual vacancy, the Board of Directors at their meeting held on March 30, 2026 has approved the appointment of M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company for the financial year 2025-26 to hold office until the conclusion of the ensuing Annual General Meeting of the Company.

Pursuant to the amended provisions of Regulation 24A of the Listing Regulations requiring the appointment of Secretarial Auditors by the Members of the Company, the Board of Directors have approved and recommended the appointment of Vijay S. Tiwari & Associates, Practising Company Secretaries as the Secretarial Auditors of the Company for a term of five consecutive financial years commencing from April 01, 2026 till March 31, 2031, for approval of the members at the ensuing AGM.

There is no qualification, reservation or adverse remark made by the Secretarial Auditors in the Secretarial Audit Report for the financial year ended March 31, 2026. The Audit Report of the Secretarial Auditors of the Company and its material subsidiaries for the financial year ended March 31, 2026 are attached hereto as **Annexure A1** to **A3**.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report from the Secretarial Auditors on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under.

The observations and comments given by the Secretarial Auditors in their report are self-explanatory and hence do not call for any further comments under Section 134 of the Act.

Annual Return

Pursuant to section 92 (3) read with Section 134 (3)(a) of the Act, the Annual Return as on March 31, 2026 is available on the Company's website and can be accessed at https://www.rinfra.com/web/rinfra/annual-return.

Particulars of Employees and related disclosures

In terms of the provisions of Section 197(12) of the Act read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with rule 5(1) of the aforesaid rules, also forms part of this Annual Report.

However, having regard to the provisions of second proviso to Section 136(1) of the Act, the Annual Report, excluding the aforesaid information is being sent to all the Members of the Company and others entitled thereto. Any Member interested in obtaining the same may write to the Company Secretary and the same will be furnished on request.

Conservation of energy, technology absorption and foreign exchange earnings and outgo

The particulars as required to be disclosed in terms of Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014 are given in **Annexure B** forming part of this Report.

Corporate Governance

The Company has adopted the Corporate Governance Policies and Code of Conduct which sets out the systems, processes and policies conforming to the international standards. The report on Corporate Governance as stipulated under Regulation 34(3) read with para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Annual Report.

A certificate from M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries, confirming compliance of conditions of Corporate Governance as stipulated under Para E of Schedule V of the Listing Regulations, is enclosed with this Report.

Whistle Blower Policy/ Vigil Mechanism

In accordance with Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a vigil mechanism to address the genuine concerns, if any, of the Directors and employees. The vigil mechanism is overseen by the Audit Committee and every person has direct access to the Chairperson of the Audit Committee. The details of the same have been stated in the Report on Corporate Governance and the policy can also be accessed on the Company's website at the link: https://www.rinfra.com/documents/1142822/13196396/Whistle_Blower_Policy_Vigil_Mechanism.pdf

Risk Management

The Board of the Company has constituted a Risk Management Committee which consists of Directors and senior executives of the Company. The details of the Committee and its terms of reference, etc. are set out in the Corporate Governance Report forming part of this Report.

The Company has a Business Risk Management Framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhances Company's competitive advantage. The Business Risk Management Framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The risks are assessed for each project and mitigation measures are initiated both at the project as well as at the corporate level. More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section forming part of this Report.

Compliance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. The Company has also constituted an Internal Committee in accordance with the provisions of this Act. During the financial year under review, no complaints pertaining to sexual harassment were received.

The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility ("CSR") and Sustainability Committee in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. At present, the CSR and Sustainability Committee of the Board consists of Ms. Chhaya Virani, as Chairperson, Ms. Manjari Kacker, Shri V. S. Verma, Dr. Thomas Mathew and Shri Vijesh Babu Thota, as the Members. The Annual Report on CSR activities is given in **Annexure C**.

The CSR policy formulated by the Committee may be accessed on the Company's website at the link: https:// www.rinfra.com/documents/1142822/1189698/Rinfra_ CSRPolicy_revised.pdf

Significant and Material Order, if any, passed by the regulator or courts or tribunals

During the year no order has been passed by the Regulators or Courts or Tribunal which has impact on going concern status of the Company and its operations.

Internal Financial Controls and their adequacy

The Company has in place adequate internal financial controls with reference to financial statement, across the organization. The same is subject to review periodically by the internal auditors for its effectiveness. During the financial year, such controls were tested and no reportable material weakness in the design or operations were observed.

Business Responsibility & Sustainability Report

Business Responsibility & Sustainability Report for the financial year under review as stipulated under the Listing Regulations is presented under separate section forming part of this Annual Report.

Proceedings under the Insolvency and Bankruptcy Code, 2016

Pursuant to an application under Section 9 of Insolvency and Bankruptcy Code, 2016 filed by a creditor, the National Company Law Tribunal, Mumbai (NCLT) passed an order dated May 30, 2025 admitting the Company into Corporate Insolvency Resolution Process (CIRP). The Company, having already made full payment of the entire amount claimed by the creditors, preferred an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT). The NCLAT, vide its order dated June 4, 2025, was pleased to suspend the impugned order and vide order dated July 18, 2025, to stay the said order and the CIRP against the Company until further orders. The matter is currently pending.

In another matter which was earlier disposed-off by NCLT vide its order dated August 21, 2025 on account of settlement between the parties, the operational creditor has filed a restoration application and the same is pending.

General

During the financial year under review, the Company has not transferred any amounts to reserves; not issued any equity shares with differential rights as to dividend, voting or otherwise, nor issued any sweat equity shares to its Directors or Employees or changed its nature of business. Additionally, the Company did not enter into any agreement for one-time settlement with any Bank or Financial Institution.

Acknowledgements

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from members, debenture holders, debenture trustees, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

For and on behalf of the Board of Directors

Vijesh Babu Thota
Executive Director and CEO
DIN: 09128139

Manjari Kacker
Director
DIN: 06945359

Place: Mumbai
Date: May 23, 2026

Annexure A1

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended March 31, 2026

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Reliance Infrastructure Limited
CIN: L75100MH1929PLC001530
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Infrastructure Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 ("Audit Period") complied with the Statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

i. The Companies Act, 2013 (the Act) and the rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-law framed thereunder.

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Audit Period**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Companies Act and dealing with client; **Not applicable to the Company during the Audit Period**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit Period**

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the Company during the Audit Period**

   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

We have also examined compliance with the applicable clauses of the following;

1. Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board and General Meetings.

2. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the Audit Period the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above.

We further report that:

i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act.
ii. Adequate notice is given to all directors to schedule the Meetings of the Board and Committees; agenda and detailed notes on agenda were sent as per the applicable provisions.
iii. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact the urgent business, the requirement of the secretarial standards were complied with and presence of atleast one independent directors was ensured.
iv. Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
v. All decisions at Board and Committee Meetings were carried out unanimously as recorded in the respective minutes of the Meetings.
vi. The circular resolutions passed by the Board of Directors and/or its Committee(s) were approved by the requisite majority.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period:

1. The Company vide Special Resolutions passed at the Annual General Meeting held on August 08, 2025 and through Postal Ballot on December 18, 2025 has granted enabling authorizations for:
    a) Issue of securities through qualified institutions placement and
    b) Issue of Non-Convertible Debentures
    c) Issuance of Foreign Currency Convertible Bonds/ other securities
    d) Borrowing Power of the Company
2. The Company has allotted 1.25 crore Equity Shares to Risee Infinity Private Limited, consequent upon exercise of its right to convert warrants into equivalent number of equity shares.
3. The Hon'ble National Company Law Tribunal, Mumbai vide its order dated September 1, 2025, sanctioned the Scheme of Arrangement between the Company and its wholly owned subsidiary, Reliance Velocity Limited and their respective shareholders and creditors which became effective from September 30, 2025. Pursuant to the aforesaid Scheme, the Authorised Share Capital of the Company increased from ₹ 2,050.06 crore to ₹ 2,075.06 crore.
4. Pursuant to the "Reliance Infrastructure Employee Stock Options Scheme 2024", the Company on November 11, 2025, has granted 51,20,312 options to the Eligible Employees of the Company as well as its subsidiaries.
5. During the financial year under review, actions were initiated against the Company by various regulatory authorities including search and seizure by the Directorate of Enforcement (ED) under the Prevention of Money Laundering Act, 2002 and provisional attachment of certain assets of the Company, search by ED in relation to investigation under Foreign Exchange Management Act, 1999 against the company/subsidiaries, issue of show Cause Notice by SEBI for alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992 and issue of Notice from Serious Fraud Investigation Office (SFIO) for investigation into the affairs of the Company.
6. Statutory Auditors of the Company, vide their letter dated January 23, 2026, have intimated their intention to resign as Statutory Auditors of the Company, after completion of the statutory audit for the financial year ended 31 March 2026 (FY2025-26) after filing their report under section 143 (12) of the companies act 2013 with the Ministry of Corporate Affairs in relation to the above referred show cause notice received from SEBI.
7. National Company Law Tribunal, Mumbai passed an order dated May 30, 2025 admitting the Company into Corporate Insolvency Resolution process. In the appeal filed by the Company stating that full payment of the entire amount of claim has allready been made, the Hon'ble National Company Law Appellate Tribunal, New Delhi, vide its order dated June 4, 2025 suspended the impugned Order and the CIRP against the Company until further orders. The matter is currently pending.

Vijay S. Tiwari & Associates
Practicing Company Secretaries

CS Vijaykumar Tiwari
M No. 33084/CP No. 12220
UDIN: A033084H000455981
Peer Review Certificate: 1679/2022

Date: May 23, 2026
Place: Mumbai

Note: This report is to be read with our letter of even date which is annexed as '**Annexure A**' and forms an integral part of this report.

ANNEXURE A

To,
Reliance Infrastructure Limited
CIN: L75100MH1929PLC001530
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, We obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Vijay S. Tiwari & Associates
Practicing Company Secretaries

CS Vijaykumar Tiwari
M No. 33084/CP No. 12220
UDIN: A033084H000455981
Peer Review Certificate: 1679/2022

Date: May 23, 2026
Place: Mumbai

Annexure A2

Form No. MR-3

Secretarial Audit Report of BSES Rajdhani Power Limited

(Material Subsidiary of Reliance Infrastructure Limited)

For the Financial Year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BSES Rajdhani Power Limited
Regd. Office: BSES Bhawan, Nehru Place,
New Dellhi-110019

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BSES Rajdhani Power Limited**, (hereinafter called "the Company"). The Company is the material subsidiary of the "Reliance Infrastructure Limited" which is a listed entity. Further the Company is a regulated entity under the Electricity Laws of India. The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined, the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended 31st March 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;**(Not applicable to the company)**

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;**(Not applicable to the company during the audit period)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;**(Not applicable to the company as the company is an unlisted public company)**

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the company as the company is an unlisted public company)**

   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company as the company is an unlisted public company)**

   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company);**

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company);**

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the company as the company is an unlisted public company)**

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company as the company is an unlisted public company);** and

h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable to the company as the company is an unlisted public company)**.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges.**(Not applicable to the company as the company is an unlisted public company)**

During the period under audit, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

vi. The Company is engaged into the business of Power distribution to the consumers. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit :-

a) The Electricity Act, 2003 and the rules thereunder.

b) Delhi Electricity Regulatory Commission (Terms and Conditions for Determination of Wheeling Tariff and Retail Supply Tariff) Regulation, 2011

c) Delhi Electricity Regulatory Commission (Supply Code and Performance Standards) Regulations, 2017

d) Delhi Electricity Regulatory Commission (Demand Side Management) Regulations, 2014

e) Delhi Electricity Regulatory Commission (Net Metering for Renewable Energy) Regulations, 2014

We have checked and verified, on test check basis, the compliance management system (software) "Legatrix" of the company to obtain the reasonable assurance about the adequacy of systems in place to ensure compliance of the abovesaid specific applicable laws. We believe that the Audit evidence which we have obtained is reasonable and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance management system of the company is adequate to ensure compliance of laws specifically applicable to the company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The changes in the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board. The dissenting views required to be recorded as part of the minutes of the Board Meeting or committee(s) of the Board, has been duly recorded.

We further report that based on the review of compliance mechanism established by the Company and as per the compliance reports placed before the Board by the different responsible officers of the company and also by the Company Secretary of the company and also on the basis of the Compliance Management System software installed and maintained by the company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines etc.

We further report that, during the audit period, the Company has not undertaken any activity having a major bearing on the Company's Affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc.

We further report that during the above audit period, there has been no instance of:-

I) Public/Right/Preferential issue of shares/debentures/ sweat equity etc.

II) Redemption/buy-back of securities.

III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.

IV) Merger/amalgamation/reconstruction, etc.

V) Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000223433

Date: April 28, 2026
Place: Gurugram

This report is to be read with our letter of even date which is annexed as '**Annexure –A**' and forms integral part of this report.

'Annexure-A'

To,
The Members,
BSES Rajdhani Power Limited
Regd. Office: BSES Bhawan,Nehru Place,
New Dellhi-110019

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Managing Partner
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886H000223433

Date: April 28, 2026
Place: Gurugram

Annexure- A3

Form No. MR-3

Secretarial Audit Report of BSES Yamuna Power Limited

(Material Subsidiary of Reliance Infrastructure Limited)

For the Financial Year ended 31st March 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
BSES YAMUNA POWER LIMITED
Shakti Kiran Building,
Karkardooma Delhi-110092

We have conducted the secretarial audit of compliance of applicable statutory provisions and adherence to good corporate practices being followed by **BSES YAMUNA POWER LIMITED (CIN U40109DL2001PLC111525)** hereinafter called **"the Company"**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information and explanation provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2026 (**Audit Period**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure-1** attached to this report :-

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iii) The Memorandum of Association and the Articles of Association of the company

iv) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder; **(Not applicable to the Company during the Audit Period)**

v) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment("FDI"), Overseas Direct Investments ("ODI") and External Commercial Borrowings("ECB"); **(No FDI and ECB was taken and No ODI was made by the Company during the Audit Period)**

vi) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'); **(Not applicable to the Company during the Audit Period as the Company is Unlisted Company)**

vii) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY AS IDENTIFIED BY THE MANAGEMENT

We further report that, having regard to the compliance system and mechanism formed and prevailed in the Company by implementation of IT enabled legal support Compliance Management System to check the compliance of various laws, orders, notifications, agreements etc. as applicable to the Company and representation and certificates provided by its departments on the same and our examination of relevant documents/records as provided in pursuant thereof on our test check basis, the Company has adequate system of compliances for the all applicable laws including the following:

1. The Electricity Act, 2003 & Rules made thereunder;
2. National Tariff Policy;
3. Indian Electricity Grid Code (IEGC) Regulation;
4. Direction issued by Delhi Electricity Regulatory Commission;
5. Direction issued by Central Electricity Regulatory Commission;
6. The Electricity Act, 2003 and The Central Electricity Authority (Measures relating to Safety and Electric Supply) Amendment Regulations;
7. The Information Technology Act, 2000;
8. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 & rules made there under;

9. Payment of Gratuity Act 1972 & Payment of Gratuity (Delhi) Rules, 1973;
10. Employee Provident fund and Miscellanies Provision Act, 1952;
11. The Payment of Bonus Act, 1965 & the Payment of Bonus Rules, 1971;
12. Childs Labour (Prohibition & Regulation Act) 1986;
13. The Environment (Protection) Act, 1986 & Rules made thereunder;
14. The Minimum Wages Act,1948 & rules made thereunder;
15. The Micro, Small and Medium Enterprises Development Act, 2006;
16. Employees Deposit- Linked Insurance Scheme 1975;
17. Employees Pension Scheme, 1995 & Rules made thereunder;
18. The Environment (Protection) Act, 1986 & The e-waste (Management and Handling) Rules, 2016;
19. The Environment (Protection) Act, 1986 and Hazardous Wastes (Management, Handling) Rules, 2016;
20. The Indian Standard Code of Practice for Selection, Installation and Maintenance of Portable First Aid Fire Extinguishers.
21. The Employees' Compensation Act 1923 & The Workman's Compensation rules, 1924.
22. The Rights of Persons with Disabilities Act, 2016 & Delhi (Rights of Persons with Disabilities) Rules, 2018
23. Shareholder Agreement & Licenses issued;

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS- 2).

(ii) The Listing Agreements entered into by the Company with the Stock Exchanges. **[Not applicable to the Company during the period as the Company is not listed with any of the stock exchange(s)]**

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Non-Executive, Women and Independent Directors in compliance with applicable provisions. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. Adequate notices of Board Meetings were given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board Meetings and Committee Meetings are carried out either unanimously or by majority as per the minutes, as duly recorded and signed by the Chairman of the meeting of the Board of Directors or Committees of the Board. The dissenting views required to be recorded as part of the minutes of the Board Meeting has been duly recorded.

We further report that pursuant to compliance of section 134(3)(p) and other applicable provisions of the Companies Act, 2013 read with applicable rules as amended from time to time, a separate Meeting of Independent Directors of Company was held wherein a formal annual performance evaluation of all the Directors of the Company, its committees and board as a whole was carried out as per the policy for the evaluation of the performance by the Board during the financial year under the audit.

Based on the Compliance Management System (CMS) established & maintained by the Company and on the basis of the Compliance Report(s)/Presentation made by Company Secretary and taken on record by the Board of Directors at their meeting (s), we further report that;

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit Period, the Company has not incurred any specific events / actions which may be construed as major bearing on the Company's affairs in pursuance of above referred laws, rules, regulations; guidelines, standards.

We further report that during the audit period, there were no instances of:

I. Public / Rights / Preferential issue of shares /debentures / sweat equity.
II. Redemption / buy-back of securities.
III. Merger / amalgamation / reconstruction etc.
IV. Foreign technical collaborations.

For DMK ASSOCIATES
COMPANY SECRETARIES
UDIN: F005480H000226316

MONIKA KOHLI
FCS, I.P., LL.B, B.Com (H)
PARTNER
CP No. 4936
FCS No. 5480
Peer Review No. 6896/2025

Date: 28.04.2026
Place: New Delhi

ANNEXURE 1

To,
The Members,
BSES YAMUNA POWER LIMITED
Shakti Kiran Building,
Karkardooma Delhi- 110092

Sub: Our Secretarial Audit for the Audit Period is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

7. As per the information provided by the Company, there are certain disputes cases filed by or against the Company, which are currently lying pending with the various Courts.

For DMK ASSOCIATES
COMPANY SECRETARIES
UDIN: F005480H000226316

MONIKA KOHLI
FCS, I.P., LL.B, B.Com (H)
PARTNER
CP No. 4936
FCS No. 5480
Peer Review No. 6896/2025

Date: 28.04.2026
Place: New Delhi

Annexure-B

Disclosure under Section 134(3) (m) of the Companies Act, 2013, read with Rule 8 of the Companies (Accounts) Rules, 2014

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy	The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices.
(ii) The steps taken by the Company for utilizing alternate sources of energy	
(iii) The capital investment on energy conservation equipments	Various steps taken by the Company and its subsidiaries are provided in detail in the Business Responsibility & Sustainability Report which forms part of this Annual Report.

B. Technology Absorption, Adoption and Innovation

(i) The efforts made towards technology absorption	The Company uses latest technology and equipments in its business. Further the Company is not engaged in any manufacturing activity.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a. The details of technology imported b. The year of import c. Whether technology has been fully absorbed d. If not fully absorbed, areas where absorption has not taken place and the reasons thereof	
The expenditure incurred on Research and Development	Though the Company has not spent any amount during the year towards research and developmental activities, it has been active in harnessing and tapping the latest and best technology in the industry.

C. Foreign Exchange Earnings and Outgo

(a) Total Foreign Exchange Earnings	$ 30,02,912
(b) Total Foreign Exchange Outgo	-

Annexure –C

Annual Report on Corporate Social Responsibilities (CSR) Activities

1. Brief outline on CSR Policy of the Company

Reliance Infrastructure Limited, as a responsible corporate entity, undertakes through its subsidiary companies, appropriate Corporate Social Responsibility (CSR) measures having positive economic, social and environmental impact to transform lives and to help build more capable & vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society, especially the areas around its sites and offices, the Company has formulated guiding policies for social development, targeting the inclusive growth of all stakeholders under nine specific categories including Promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.

2. Composition of CSR Committee

Sr. No.	Name of Director	Designation / Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee attended during the year
1.	Ms. Chhaya Virani (Chairperson)	Independent Director	1	1
2.	Shri V S Verma	Independent Director	1	1
3.	Ms. Manjari Kacker	Independent Director	1	1
4.	Dr. Thomas Mathew	Independent Director	1	1
5.	Shri Vijesh Babu Thota	Executive Director and CEO	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company

Our CSR policy is placed on our website at the link –

https://www.rinfra.com/documents/1142822/1189698/Rinfra_CSRPolicy_revised.pdf

Composition of CSR committee is placed on our website at the link –

https://www.rinfra.com/documents/1142822/10625710/Rinfra_Board_and_Committees.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable.

5.

(a) **Average net profit of the company as per sub-section (5) of section 135.**

Nil - (Loss of ₹ 1499.86 crore)

(b) **Two percent of average net profit of the company as per sub-section (5) of section 135**

Not Applicable in view of the losses - (2% of total Loss is ₹ 30.00 crore)

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years.:** Nil

(d) **Amount required to be set off for the financial year, if any:** Nil

(e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** Nil

6.

(a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Nil

(b) **Amount spent in Administrative Overheads:** Nil

(c) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(d) **Total amount spent for the Financial Year [(a)+(b)+(c)] :** Nil

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Not Applicable					

(f) Excess amount for set-off, if any:

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	

7. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135	Balance Amount in unspent CSR Account under sub-section (6) of Section 135	Amount spent in the financial year	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any.		Amount remaining to be spent in succeeding Financial Years	Deficiency, if any
					Amount	Date of transfer		
1	FY 2024-25							
2	FY 2023-24				Nil			
3	FY 2022-23							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year :

No capital asset has been created or acquired during the financial year.

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

Not Applicable. Due to losses during the preceding three financial years, the Company was not required to set aside and / or spend any amount towards Corporate Social Responsibility during the financial year under review.

Place: Mumbai
Date: May 23, 2026

Chhaya Virani
Chairperson CSR Committee

Vijesh Babu Thota
Executive Director and CEO

Management Discussion and Analysis

Economy Overview

Global Economy[1]

The year under review was marked by rising trade tensions and heightened geopolitical uncertainties. Despite these headwinds, the global economy demonstrated resilience, with global Gross Domoestic Product (GDP) remaining steady at 3.4% in the year 2025, in line with the previous year. This reflects stable underlying economic momentum.

Growth was supported by multiple factors. Front-loaded trade activity provided impetus to manufacturing and logistics, while sustained investments in Artificial Intelligence (AI), semiconductor ecosystems and digital infrastructure strengthened capital expenditure cycles. Concurrently, supportive fiscal measures across major economies helped balance economic stability with growth stimulus.

Advanced economies recorded growth of 1.9%, reflecting moderate but steady expansion supported by stable policy environments, despite ongoing trade-related pressures. In contrast, emerging market and developing economies outperformed, registering growth of 4.4%, driven by strong domestic demand, resilient services activity and continued public investment. However, several smaller economies remained constrained by limited fiscal capacity, currency volatility and elevated debt burdens.

Policy responsiveness and technological advancement continued to underpin global economic stability. Nevertheless, the global economic environment remains vulnerable to renewed trade and geopolitical disruptions. Escalating tensions in West Asia have introduced additional uncertainty, particularly due to potential disruptions in critical energy supply routes such as the Strait of Hormuz.

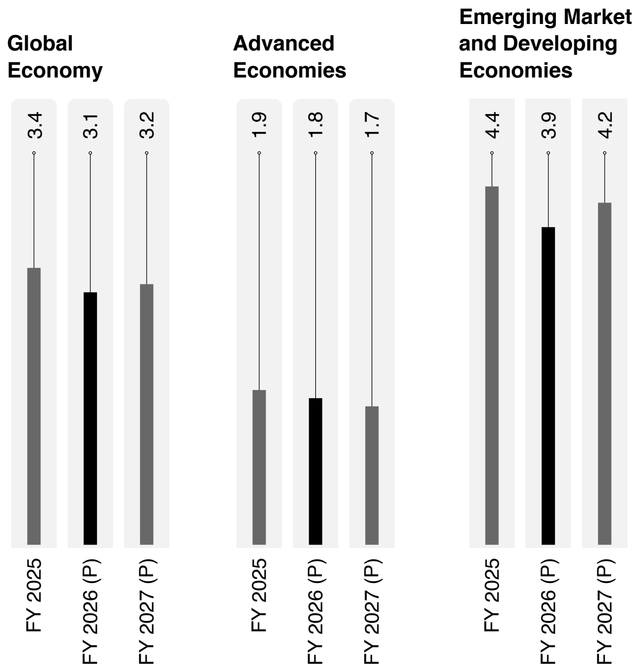
These developments have contributed to volatility in global oil markets, increasing fuel costs and creating ripple effects across logistics and industrial production worldwide. In response, several countries have intensified diplomatic engagement while also diversifying energy sources and crude import channels to mitigate supply risks.

Global economic activity is expected to moderate in the near term, with GDP projected to grow at 3.1% in year 2026, followed by a marginal improvement to 3.2% in year 2027. This moderation reflects the unwinding of inventory build-ups, the cumulative impact of tariff measures, persistent geopolitical tensions and softer consumption trends across major economies.

The near-term outlook may remain subjected to intermittent volatility, driven by evolving geopolitical developments, particularly in energy markets, potentially resulting in temporary cost pressures and supply-side disruptions. Global headline inflation is projected to rise to 4.4% in year 2026 before easing to 3.7% in year 2027, with upward revisions to forecasts for both years[2].

Overall, the global environment calls for a measured and cautious approach, with an emphasis on resilience and adaptability. As global supply chains stabilise, sustaining economic growth will depend on deeper trade integration, institutional reforms and stronger investment-driven growth, particularly across emerging markets.

Global GDP Growth Trend (in %)



Indian Economy[3]

India has reinforced its position as one of the fastest-growing major economies globally. Real GDP is estimated to grow by approximately 7.7% in year 2026, compared with 7.1% in the previous year, reflecting sustained economic momentum. Growth has been supported by resilient rural demand, healthy agricultural output and a gradual recovery in industrial activity. Government initiatives, including Production Linked Incentive

[1]https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026

[2]https://www.imf.org/-/media/files/publications/weo/2026/april/english/execsum.pdf

[3]https://www.mospi.gov.in/uploads/latestReleases/latest_release_1780655857536_5ac01869-ca4a-422d-b7a7-57b81da60932_Press_Note_on_GDP_Estimates_for_Q4_2025-26_and_PE_FY_2025-26_F.pdf

(PLI) schemes, continue to support manufacturing, while the services sector remains a key contributor. Continued public investment in infrastructure has further strengthening overall economic expansion.

India's industrial sector showed positive momentum in year 2026, with overall industrial growth projected at 6.2%, up from 5.9% in year 2025, indicating a gradual acceleration in activity. The sector recorded a robust growth of 7.0% in the first half of year 2026, outperforming both 6.1% in first half of year 2025 and the pre-COVID trend of 5.2%, reflecting structural improvement in industrial performance.

Manufacturing emerged as the key growth driver, with Gross Value Added (GVA) growth accelerating to 7.72% in Quarter 1 and 9.13% in Quarter 2 of year 2026. This performance has been supported by policy initiatives such as the PLI schemes, which have attracted over ₹2 lakh crore and generated significant production and employment opportunities. Overall, the sector reflects a sustained recovery, driven by improved capacity utilisation, policy support and strengthening domestic demand[4].

Inflation remains well contained, with the Consumer Price Index (CPI) at 3.40%[5] based on the revised 2024 base year. Stable inflation has supported purchasing power and support demand across both urban and rural markets. This is further reinforced by policy measures such as income tax relief, Goods and Services Tax (GST) rationalisation and an accommodative monetary policy stance, which together are sustaining consumption.

India continues to strengthen its integration with global value chains. Ongoing trade discussions with the United States (US) and the European Union are expected to support exports, facilitate technology transfer and attract long-term investment. In response to geopolitical developments in the Middle East, India has taken steps to diversify crude oil sourcing and strengthen alternative supply channels, thereby improving overall energy security.

India is expected to remain the fastest-growing major economy, with Real GDP growth for the year 2027 projected in the range of 6.8% to 7.2%[6], supported by continued government capital expenditure and a recovery in private consumption. Real Private Final Consumption Expenditure is projected to grow by around 7.0% in year 2026, indicating improving demand conditions.

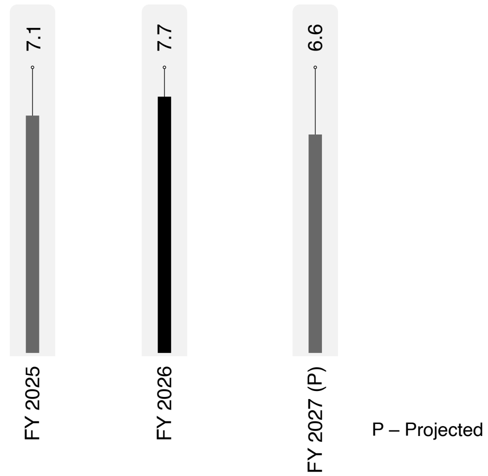
India's Union Budget 2026–27 has further strengthened the infrastructure focus by increasing the capital expenditure outlay to ₹12.2 lakh crore[7], reflecting the Government's continued commitment to infrastructure-led economic growth. This sustained rise in public investment is expected to accelerating development across key sectors such as roads, railways, urban infrastructure and energy, while also enhancing connectivity and logistics efficiency.

Higher capex is also expected to crowd in private sector participation, support employment generation across construction and allied industries and stimulate demand for core sectors such as steel, cement and capital goods. In addition, the Budget introduces structural measures such as the Infrastructure Risk Guarantee Fund are expected to reduce project risks and improve financing access, while the development of City Economic Regions (CERs) to drive balanced urban expansion. Overall, the Budget continues to reinforce infrastructure as a central pillar of sustaining long-term economic growth and competitiveness.

Further, ongoing structural reforms are expected to support long-term growth. These include GST rationalisation, progress in new and upgraded free trade agreements and continued efforts to improve the ease of doing business.

Inflation is expected to remain moderate under the revised base year, providing the Reserve Bank of India (RBI) with room to maintain a supportive monetary policy stance. This is likely to facilitate investment and sustain credit growth, even as global conditions remain uncertain due to tariff pressures and geopolitical uncertainties.

Indian GDP Growth Trend (%)



[4]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2220800&reg=3&lang=2

[5]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2251519&reg=3&lang=2

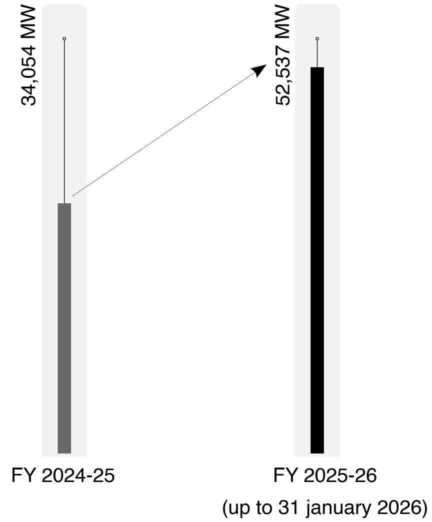
[6]https://www.pib.gov.in/PressNoteDetails.aspx?ModuleId=3&NoteId=157124&reg=3&lang=2

[7]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1

[8]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822&reg=3&lang=1

Industry Overview

Energy Sector[8]



Power generation capacity added

India's energy sector has transitioned from a deficit-driven system to a structurally robust and near self-sufficient ecosystem, supported by sustained investments and policy reforms. The country's total installed power capacity reached 520.51 Gigawatt (GW) as of January 2026, with a record addition of 52,537 Megawatt (MW) during Financial Year 2025–26. Notably, renewable energy accounted for approximately 75% of this incremental capacity.

Power shortages have been nearly eliminated, with deficits declining sharply from 4.2% in 2014 to 0.03% by December 2025. Peak demand of 242.49 GW was successfully met, reflecting improved system resilience.

Infrastructure development has remained strong. The national transmission network now exceeds 5 lakh circuit kilometres (km), while transformation capacity reached 1,407 Gigavolt - Amperes (GVA), enabling efficient power evacuation and enhanced grid stability.

Universal electrification has largely been achieved through investments of ₹1.85 lakh crore. This has enabled the electrification of 18,374 villages and 2.86 crore households, while improving rural power supply from 12.5 hours/day (Year 2014) to 22.6 hours/day (Year 2025).

The operational and financial performance of distribution utilities has also improved. Power distribution companies reported a profit of ₹2,701 crore in year 2025. Outstanding dues declined to ₹4,109 crore, while Aggregate Technical & Commercial (AT&C) losses reduced to 15.04%. The renewable energy transition continues to accelerate. Solar capacity has reached 140 GW and wind capacity stands at 54.65 GW. Renewables now contribute over 51.5% of daily electricity demand at peak levels, indicating deeper integration into the energy mix.

The Indian energy sector is poised for sustained growth, driven by rising electricity demand, industrial expansion, electrification trends and continued policy support for clean energy. Peak demand is projected to reach 458 GW by 2032, necessitating further capacity expansion and infrastructure upgrades.

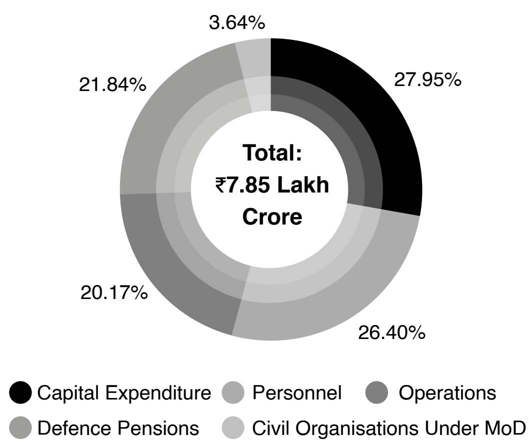
The transmission network is expected to expand to 6.48 lakh circuit km, with transformation capacity increasing to 2,345 GVA. These developments were backed by planned investments of approximately ₹9.15 lakh crore. Significant investment opportunities exceeding ₹50 lakh crore by 2032 across generation, transmission, distribution and storage are expected to drive sectoral growth.

Renewable energy segment is expected to remain a key growth driver, supported by government initiatives such as rooftop solar expansion, green energy open access and energy storage development. The increasing adoption of smart metering, with over 5.62 crore installations, along with digital infrastructure, is expected to enhance efficiency, reduce losses and improve consumer participation. Overall, the sector is expected to evolve towards a more sustainable, digitised and market-driven ecosystem. In result, this transformation will strengthen India's energy security while supporting long-term economic growth.

Defence Sector

The global defence market size is estimated at USD 2,750.56 Billion in 2026, set to expand to USD 4,268.06 Billion by 2035, growing at a Compounded Annual Growth Rate (CAGR) of 5% during the forecast from 2026 to 2035[9]. This is supported by increasing adoption of advanced technologies such as AI, autonomous systems, cyber warfare capabilities, and next-generation air and missile defence platforms. The US remains the largest defence spender globally, followed by China, while Europe and the Asia-Pacific region continue to witness accelerated defence investments.

Defence Budget Financial Year 2026–27[10]



[9]https://www.businessresearchinsights.com/market-reports/defence-market-109136

[10]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222601&reg=3&lang=2

India's defence sector is entering a strong investment cycle, anchored by a higher budgetary allocation and a clear policy emphasis on self-reliance. In the Union Budget 2026-27, the Ministry of Defence (MoD)received its highest-ever allocation of ₹7.85 lakh crore. This is nearly three times the level in Financial Year 2013-14 and around 15% higher than the previous year's budget estimate. Defence spending now accounts for nearly 15% of total central government expenditure.

Approximately 28% of the allocation has been earmarked for capital expenditure, with the remainder directed towards operations, salaries and pensions. This reflects a balanced approach between modernisation and force sustenance.

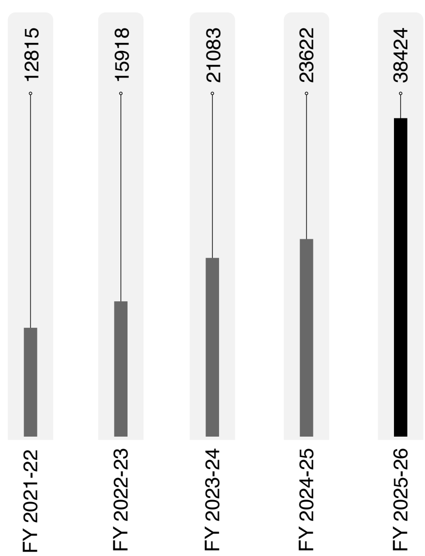
The broader policy agenda focuses on upgrading three services, strengthening border infrastructure, expanding indigenous manufacturing and ensuring robust welfare support for veterans, in line with the longer-term Viksit Bharat@2047 vision.

Domestic defence production is expected to increase from ₹1.54 lakh crore in Financial Year 2024-25 to ₹1.75 lakh crore in Financial Year 2025-26, reflecting steady capacity expansion supported by policy initiatives[11].

Indian defence products are also gaining strong acceptance in international markets. Defence exports reached ₹38,424 crore in Financial Year 2025-26, compared to ₹23,622 crore in Financial Year 2024-25. The exports now extend to over 80 countries, highlighting the growing global competitiveness of India's defence manufacturing sector[12].

Indian Defence Export Value

(in ₹ Crore)



Growth Drivers

- Rising capital outlays for modern platforms, including next generation fighter aircraft, advanced weapons systems, naval vessels, submarines, Unmanned Aerial Vehicle (UAVs) and drones. This is backed by a capital allocation exceeding ₹2.19 lakh crore in the Financial Year 2026-27.
- Strong policy thrust under Atmanirbhar, with about ₹1.39 lakh crore earmarked for procurement from domestic defence industries. Nearly three quarters of the capital acquisition budget has been ring fenced for Indian manufacturers, thereby encouraging localisation and greater private sector participation.
- Enhanced funding for Defence Research & Development (R&D), with the allocation to Defence Research and Development Organisation (DRDO) increased to about ₹29,100 crore. Around one-quarter of Defence R&D budget has been opened to industry, start ups and academia. This is further supported by 15 DRDO Industry Academia Centres of Excellence and a network of 2,000 partner industries.
- Targeted investments in strategic infrastructure, including higher allocations for the Border Roads Organisation, tunnels, bridges, airfields and defence optical fibre networks. These measures are expected to improve mobility and strengthen operational readiness along sensitive frontiers.
- Expanded allocations for veterans' welfare, including over ₹12,100 crore for the Ex-Servicemen Contributory Health Scheme and about ₹1.71 lakh crore towards defence pensions. This continued support is expected to enhance morale and reinforce the long term attractiveness of defence careers.

The outlook for India's defence sector is broadly positive, supported by multi-year budget visibility and expanding domestic manufacturing opportunities. Higher and more predictable capital allocations, coupled with a procurement framework that prioritises Indian suppliers, are expected to strengthen the domestic defence industrial base and attract private investment, joint ventures and technology transfers.

In parallel, rising R&D expenditure and stronger industry-academia collaboration are expected to gradually transition the ecosystem from licensed manufacturing towards higher indigenous design, innovation and Intellectual Property creation. This shift is particularly relevant in complex platforms and subsystems.

[11]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2191937&lang=2&reg=3

[12]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248124&reg=3&lang=2

With a sustained focus on modernisation, border infrastructure and veteran welfare, the sector appears well positioned to achieve stronger growth, greater self-reliance and improved operational readiness over the next decade.

Infrastructure Sector[13]

The infrastructure sector, comprising roads, railways, ports, airports, urban development, energy and digital networks, continues to serve as a key driver of India's economic expansion. In year 2026, the sector sustained strong momentum, supported by robust public investment and policy-led financing reforms.

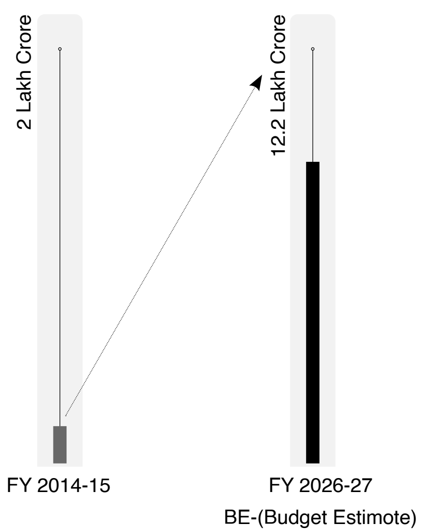
Public capital expenditure has increased significantly, rising from ₹2 lakh crore in Financial Year 2014–15 to a Budget Estimate of ₹12.2 lakh crore in Financial Year 2026–27. This underscores the Government's continued emphasis on infrastructure-led development. Sustained investment is strengthening project execution across transportation and logistics networks, crowding in private capital, generating employment and stimulating demand across core industries such as steel, cement and construction materials.

The Union Budget 2026–27 has further expanded its focus beyond metropolitan regions by prioritising Tier II and Tier III cities and introducing CER, with an allocation of ₹5,000 crore per CER over five years to promote balanced regional development.

Government Public Expenditure

Record Public Capex

Building the Nation's Future

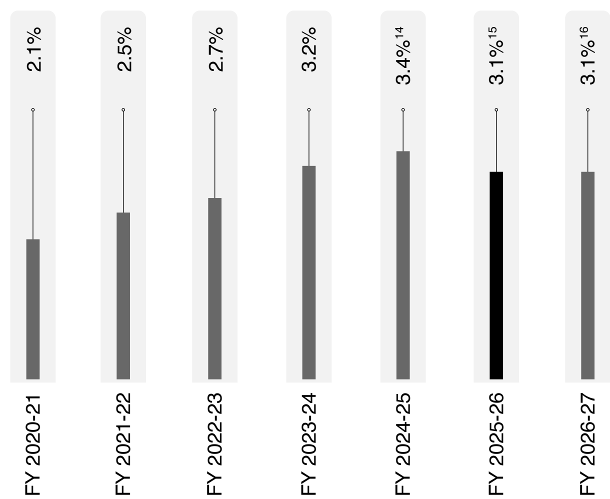


India's infrastructure financing ecosystem is becoming intense and more diversified, enabling stronger long-term capital formation. Institutions such as the National Investment and Infrastructure Fund (NIIF), managing USD 4.9 billion in assets and National Bank for Financing Infrastructure and Development (NaBFID), which has sanctioned approximately ₹3.03 lakh crore and disbursed about ₹1.09 lakh crore as of December 2025, continue to play a pivotal role in financing large-scale projects.

Innovative instruments such as Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trusts (REITs) have accelerated asset monetisation, unlocking over ₹1.5 lakh crore for reinvestment into new infrastructure. Additionally, the introduction of the Infrastructure Risk Guarantee Fund in Union Budget 2026–27 is expected to enhance financing security by reducing lender risk and encouraging greater private sector participation.

With stronger institutional support, rising investor interest and sustained government commitment, India's infrastructure sector is well positioned for continued expansion. Growth is expected to remain particularly robust in roads and highways, which are central to improving logistics efficiency and strengthening overall economic competitiveness.

Capital Expenditure as % of GDP



Engineering and Construction Sector[17]

The Engineering & Construction (E&C) sector in India continues to serve as a key enabler of economic growth, driven by government-led infrastructure development across roads, urban infrastructure, water and energy segments. However, the sector experienced a phase of moderation in Financial Year 2025–26,

[13] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241612&reg=3&lang=1

[14] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2036078

[15] https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2098353

[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221389&reg=3&lang=1

[17] https://www.icra.in/CommonService/OpenMediaS3?Key=9dd3c3d4-668d-47a7-844a-ccc99949a6ca

with revenue growth estimated at 2–4%, following a relatively flat performance in Financial Year 2024–25.

The slowdown was primarily due to muted project awards in the road sector and delays in Jal Jeevan Mission (JJM) projects. Despite these challenges, diversified EPC players with exposure to urban infrastructure, power, mining and water segments demonstrated relatively resilient performance.

Profitability across the sector remains under pressure due to intense competition and rising input costs. Operating margins, on the other hand, are expected to moderate to 10.1–10.6% in Financial Year 2026–27, compared to higher historical levels of 13–14%.

Elevated competitive intensity, particularly in road and metro projects, has resulted in aggressive bidding. In addition, working capital cycles have been impacted by delayed payments, resulting in elongated cash conversion cycles and moderation in interest coverage ratios, which are expected to be in the range of 3.1–3.4x.

Key Trends[18]

- **Digital procurement and supply chain resilience:** Increasing adoption of digital procurement tools and strategic inventory management is helping mitigate tariff volatility and enhance operational stability.
- **Data centres and energy infrastructure as growth drivers:** Rising investments in data centres and energy infrastructure are reshaping demand, creating new opportunities for Engineering Procurement & Construction (EPC) players with specialised capabilities.
- **Digital transformation in project execution:** Adoption of AI, automation and digital tools is enhancing project efficiency, cost control and execution timelines, emerging as a key competitive differentiator.
- **Workforce challenges and automation push:** With an estimated requirement of nearly 0.5 million additional workers by 2026, companies are focusing on upskilling, mechanisation and automation to sustain productivity and competitiveness.

Outlook

The outlook for the E&C sector remains cautiously optimistic. Growth is expected to recover to 6–8% in Financial Year 2026–27, supported by a revival in road project awards and continued momentum in water and infrastructure projects.

Order inflows are projected to grow by approximately 10%, driven by increased government capex, extended timelines and higher outlay for JJM projects, along with sustained investments in core infrastructure segments. Diversified EPC players are expected to outperform, with 8–10% revenue growth, while road-focused players may continue to face near-term pressures.

However, the sector is likely to remain highly competitive, with margin persistent margin pressures arising from aggressive bidding and commodity price volatility. Additionally, geopolitical uncertainties, particularly in overseas markets such as West Asia affect execution timelines for companies with international exposure.

Overall, the sector is expected to benefit from structural drivers such as infrastructure expansion, urbanisation and energy transition. Continued adoption of digital technologies and operational efficiencies will be critical to sustaining long-term profitability and competitiveness.

Business Overview

Reliance Infrastructure Limited is a diversified infrastructure company with capabilities across E&C, power utilities, transportation and emerging segments such as defence and renewable energy. The Company operates an integrated business model, delivering end-to-end solutions from project development and execution to operations and maintenance.

Its core portfolio includes power distribution, urban mobility and road infrastructure. Through its distribution utilities, the Company serves a large consumer base in Delhi, providing stable and predictable cash flows. Its Mumbai Metro operations and toll road assets contribute to urban connectivity and transportation efficiency.

In addition to its established businesses, the Company is strategically expanding into high-growth areas such as defence manufacturing and clean energy solutions, including solar and battery storage, in alignment with national priorities.

With a focus on disciplined execution, technology adoption and strengthened governance, Reliance Infrastructure continues to position itself as a resilient and future-ready participant in India's infrastructure development.

Delhi Power Distribution Companies

The Company's two material subsidiaries, BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL), collectively referred to as the 'Delhi Discoms', are

[18]https://www.deloitte.com/us/en/insights/industry/engineering-and-construction/engineering-and-construction-industry-outlook.html

responsible for electricity distribution in their respective licensed areas within the National Capital Territory of Delhi. BRPL serves approximately 33.36 lakh consumers across South and West Delhi, while BYPL caters to approximately 21.10 lakh consumers in East and Central Delhi.

In the Financial Year 2025-26, the Delhi Discoms reported an aggregate income of ₹18,534.85 crore as compared to the previous year's ₹22,017.01 crore. Capital expenditure during the year stood at ₹1,579 crore, directed towards the upgradation, strengthening, reliability improvement and modernisation of the power distribution infrastructure. Consequently, the aggregate net block, including Capital Work in Progress (CWIP), reached ₹9,474 crore.

The customer base of the Delhi Discoms grew by over 4.19% during the year. Despite this increase, both entities achieved delivering a high level of service reliability, maintaining system availability at over 99.9%. The Transmission and Distribution loss levels at the Delhi Discoms remained comparable to international benchmarks with BRPL achieving 6.31% and BYPL achieving 6.40% in the Financial Year 2025-26. Both BRPL and BYPL successfully met their respective peak power demands during the year, with BRPL handling 3,803 MW and BYPL managing 1,824 MW, reaffirming their operational efficiency and infrastructure robustness.

The Delhi Discoms have received the highest 'A+' grade in the Consumer Service Rating of DISCOMs (CSRD) conducted by REC Limited among 66 Discoms evaluated for their performance during Financial Year 2024-25, reflecting excellence in power supply reliability, digital services, consumer grievance redressal, billing efficiency and overall customer satisfaction.

Key Regulatory Highlights of Financial Year 2025 -26

- **Issuance of Tariff Order:** While Delhi Electricity Regulatory Commission (DERC) did not issue any Tariff Orders during the year, on October 25, 2025, and December 31, 2025, It has issued True-up orders for the Financial Years 2021-22 and 2022-23, respectively. It has recognised a cumulative Regulatory Asset of Rs. 24,733 crore as on March 31, 2023. During the Financial Year 2025-26, tariffs have been recovered in terms of the last Tariff Order dated September 30, 2021. On certain principal issues in the True-up orders for the Financial Years 2021-22 and 2022-23 respectively, Delhi Discoms filed appeals before the Appellate Tribunal for Electricity (APTEL).

- **Implementation of Orders of the Superior Courts by DERC:** Hon'ble Supreme Court (SC) vide its order dated December 01, 2021, has settled the long-pending matters by dismissing the six Civil Appeals of DERC and directing DERC to implement the APTEL Orders. DERC filed its Compliance Affidavits, against which the Company filed Miscellaneous Applications, which were allowed by the Hon'ble SC by Order dated December 15, 2022, again directing DERC to implement the APTEL Orders. Further, SC vide its order dated October 18, 2022 allowed BSES Appeals against APTEL Order dated November 28, 2014 and held that DERC cannot re-open Tariff Orders during true up exercise and change the methodology / principles of original tariff determination. DERC vide its order dated July 19, 2024 has partially implemented the above orders of Hon'ble SC. The Company has filed Contempt Petitions against DERC in the Hon'ble SC which are pending adjudication.

- **Writ Petition before Hon'ble Delhi High Court (DHC) challenging the Business Plan Regulations, 2023:** On March 29, 2023, DERC issued the Business Plan Regulations, 2023 (BPR, 2023) to be applicable for the Control Period from the Financial Year 2023-24 to Financial Year 2025-26. The Company filed Writ Petition before DHC challenging the Business Plan Regulations, 2023 and seeking stay of the Regulations to the extent challenged. The matter is sub-judice before DHC. Further, on March 27, 2026, DERC has extended the BPR, 2023 Regulations for one more year for Financial Year 2026-27. The Company is in the process of filing Writ Petition against the same before DHC. Also, DERC vide letter dated April 06, 2026 has directed Company to file the Aggregate Revenue Requirement (ARR) petition for Financial Year 2026-27 in accordance with BPR 2023 whereas the ARR petition for Financial Year 2026-27 (along with True-up for Financial Year 2024-25) has already been filed on November 28, 2025 under the provisions of the MoP Rules and in accordance with the Business Plan submitted on August 29, 2025. The Company has re-filed the ARR petition for Financial Year 2026-27 as per the MoP Rules and in accordance with the BPR 2023 to the extent it is not inconsistent with MoP Rules.

Regulatory Challenges:

Accumulation of Regulatory Assets (RA): Due to non-cost reflective tariffs in the past, there has been a significant build-up of RA leading to severe stress on the financial position of the Company. Further, the RA recognised by DERC in its order dated December 31, 2025 are yet to be liquidated. Moreover, there are various Orders of APTEL and the SC which are yet to be implemented by DERC. Hence, the delay in recognition and amortisation of RA is impacting the financial position of the Company and increasing the burden of carrying cost, which is to be borne by the consumers. The SC disposed off the matter regarding creation, continuation and liquidation of RA by its judgment dated August 06, 2025 and has directed in Paragraph 71(v) of the said judgement for recovery of existing RA over 4 years starting from 1st April 2024. Subsequently, by its clarificatory order dated October 28, 2025, SC increased the period of liquidation from 4 years to 7 years.

Pursuant to the directions in Paragraph 71(ix) of the specified judgment, the Hon'ble APTEL initiated suo moto proceedings involving DERC, Delhi Discoms, and Tata Power Delhi Distribution Limited (TPDDL). These legal proceedings address a provisional ₹38,552 crore regulatory asset liquidation plan as of April 1, 2026. However, the licensees objected to DERC's proposed 7-year roadmap. They cited significant mathematical errors, a failure to align with the SC mandated timeline of April 2024 to March 2031, and the improper use of local regulations over Rule 23 of the Electricity Rules 2005 for determining carrying costs.

APTEL upheld Discom objections and ordered DERC to submit a revised plan, though DERC maintained that its acknowledged ₹38,552 crore liability will only crystallise after upcoming FY 2023–24 true-up orders. Expressing deep concern over regulatory delays, APTEL gave DERC two weeks to appoint an independent auditor per SC directives. Failure to comply will result in the Tribunal directly appointing a Chartered Accountant (CA) and reporting DERC to the Supreme Court.

On March 6, 2026, DERC submitted that it had obtained approval for a Comptroller and Auditor General (CAG) audit. BSES Discoms objected, citing a DHC judgment that set aside such audits. Consequently, the Tribunal restrained DERC from proceeding, ordered an affidavit clarifying the audit's legality, and heard arguments on both the audit and DERC's request for a three-month extension for the FY 2023–24 true-up and RA liquidation. On April 20, 2026, APTEL ruled that a CAG audit of Delhi Discoms is legally impermissible. It observed that while the SC required an audit, it did not mandate the CAG. Accordingly, APTEL directed DERC to appoint a CA within one week and complete the audit within three weeks.

With regard to the extension of time for starting RA liquidation, APTEL rejected DERC's request, stating that no legal impediment exists and that the unjustified delay burdens consumers. Consequently, APTEL directed DERC to commence the RA liquidation process within three weeks from the date of the order, while granting an extension until June 30, 2026, to complete the true-up exercise for Financial Year 2023-24.On May 20, 2026, APTEL heard DERC's review petition against aforesaid order dated April 20, 2026 and reserved the order.

Consumer Services, Digitisation and Automation

Interconnectivity of Customer Help Desks (CHDs) & Virtual Customer Care Center

Launched an appointment free Virtual Customer Care Center (VCCC) providing instant video-call support across all 14 interconnected CHDs. Accessible on all working days via the website, "BYPL Connect" app, WhatsApp (8745999808), and bill-printed Quick Response(QR) codes. The platform dynamically routes queries to any available executive across divisions. This system standardizes service delivery, optimizes staff utilization, and minimizes wait times, especially during lunch hours (1:00 PM to 1:30 PM) or peak physical queues—delivering convenient, end-to-end digital assistance that eliminates physical visits.

WhatsApp Based Services

The Company expanded its 24/7 WhatsApp platform to offer end-to-end customer services, including bill viewing, complaint tracking, and connection updates. Users can pay instantly in-app via Unified Payments Interface (UPI), cards, or net banking, and immediately download receipts directly from the chat. This digital upgrade maximizes customer convenience, eliminates physical visits, and ensures seamless, secure transactions.

Digital Onboarding & Customer Awareness

Implemented a WhatsApp welcome letter for new electricity customers following meter installation to ensure a smooth onboarding experience. This document provided essential details on account management, touchpoints, payment methods, and e-bill benefits. By promoting digital self-service from the start of the customer lifecycle, the initiative effectively improved awareness, encouraged timely payments, and boosted digital adoption.

Digital Power Reconnection Services

The Discoms launched an online reconnection service through its website www.bsesdelhi.com and the Connect mobile app. This allowed customers to submit requests from home, eliminating physical visits to Customer Care Centres (CCC). The initiative successfully reduced turnaround times, minimized footfall, and enhanced customer satisfaction.

Online Application facility for Security Refund

Digitized the security deposit refund process through its website and the Connect mobile app. This facility enabled customers to submit refund requests online, eliminating physical office visits. The initiative streamlined processing times, enhanced transaction transparency, and significantly improved customer convenience.

Doorstep Services for Senior Citizens and Differently Abled Applicants

Facilitates doorstep service for senior citizens and differently-abled applicants seeking new electricity connections. By calling the toll-free number 19122, beneficiaries scheduled home appointments where executives collected documents and processed applications online. This initiative eliminated the need for travel, ensuring a convenient and highly accessible onboarding process.

Paperless Billing & Digital Adoption

Discouraged the issuance of printed duplicate bills at CCC to reduce paper usage. Staff guided walk-in customers toward digital alternatives like WhatsApp, the website, and the mobile app. To support this behavioural change, Discoms displayed bilingual awareness posters at service centres to transition users smoothly to paperless billing channels.

Info Guide Launch

An "Info Guide" booklet was released and digitized to enhance customer awareness and strengthen its brand image. The same is uploaded on the website and is shared with Resident Welfare Associations (RWAs) via division-level WhatsApp groups. This initiative successfully empowered customers and employees while reinforcing the Company's commitment to transparency, innovation, and service excellence.

The Digital Portal Deployed division wide QR codes across all 23 divisions, enabling customers to access consumer services instantly on mobile devices. This portal allowed users to download bills, update KYC, track connection requests, check solar net-metering guidelines, and view energy-efficient appliance replacement schemes. The initiative successfully reduced service center footfall and improved operational efficiency.

Digital Platforms Enhancement

The website and the Power App are enhanced to streamline customer services. Website upgrades simplified the new connection process, integrated a subsidy opt-out facility, and introduced the e-LECTRIC Rewards Program to incentivize digital payments. Simultaneously, the mobile app was updated with consumption analytics, complaint tracking, multi-language support, and a 12-month billing and payment history tool.

Grievance Redressal & Customer Support Mechanism

Implemented an Internal Consumer Grievance Redressal Cell (ICGRC) to streamline the registration, tracking, and resolution of consumer disputes in line with regulatory requirements. To enhance customer convenience, it expanded multi-channel payment options with instant confirmations and maintained a 24×7 toll-free helpline 19123. Additionally, technological upgrades introduced an AI-enabled voice bot for automated "No Supply" complaints, an IVR–WhatsApp system for faster registration, and dedicated accessibility services for visually impaired consumers.

Consumer Engagement Initiatives

Community Outreach and Digital Adoption

Conducted 215 RWA meetings and 124 school energy programs to promote energy conservation awareness and drive corporate initiatives. These outreach efforts were supported by active consumer engagement across the website, mobile application, email campaigns, and social media platforms. Collectively, these initiatives successfully enhanced service accessibility, improved operational responsiveness, and strengthened digital adoption. Ultimately, these measures advanced the Company's strategic vision of transforming into a highly customer-centric, technology-driven utility.

Educational Awareness Programs

Conducted 10 awareness programs for ~600 students (Classes V–IX) in the BYPL area to drive long term Behavioural Energy Efficiency. Utilizing an engaging short animation film, the initiative instilled early habits of mindful energy consumption and leverage children's influence to promote sustainable habits across entire households. The program also educated future consumers on digital initiatives, specifically highlighting the benefits of e-bills and the features of the BSES mobile app.

Nukkad Nataks for promoting Digital Services

Organized 195 Nukkad Nataks across East and Central Delhi in collaboration with RWAs to promote its digital services. Performed by skilled artists, these street plays educated residents on using the BYPL Connect app, the official website, WhatsApp services (8745999808), and the VCCC for video-call consultations. The campaign emphasized the efficiency and environmental benefits of online payments and e-bills. To reinforce adoption, each performance concluded with an interactive quiz featuring prizes for participants.

Strengthening Customer Engagement via RWA Meetings

Conducted 84 RWA meetings (12 circle-level and 72 division-level) to improve operational transparency and customer satisfaction. The sessions secured community support for loss reduction and power theft detection while gathering feedback for service upgrades. Additionally, the meetings educated residents on digital services, electrical safety, scam awareness, electric vehicles (EVs), and net metering.

Defence Business

Reliance Defence Limited (Reliance Defence), a key component of the Company's diversified portfolio, is actively advancing India's self-reliance in defence manufacturing through innovation, operational excellence, and strategic global partnerships. In alignment with the Government of India's "Make in India" and "Atmanirbhar Bharat" initiatives, the defence vertical is committed to delivering advanced, globally benchmarked solutions that enhance national security capabilities.

Leveraging emerging opportunities driven by evolving geopolitical dynamics, Reliance Defence operates across a wide spectrum of domains, including aerospace, electronic warfare, artillery systems, explosives, and armoured vehicle upgrades. Supported by strong engineering capabilities, the Company's facilities are well-positioned to cater to both domestic and international defence requirements, thereby strengthening India's position as a trusted global defence partner.

Strategic Joint Ventures and Key Projects

Reliance Defence has established a robust ecosystem to support accelerated growth. Key enablers include strategic collaborations with global Original Equipment Manufacturer (OEMs) such as Dassault Aviation, France and Thales Group, France; co-development initiatives with DRDO, particularly in next-generation ammunition; advanced expertise in explosives and propellants catering to domestic and export markets; a highly skilled workforce with domain expertise across aerospace, electronics, and armaments; and state-of-the-art infrastructure aligned with international quality and compliance standards.

The current geopolitical landscape has significantly increased demand for defence equipment, with major European Union (EU) nations expected to raise defence spending from approximately 2% to 3% of GDP. In the large-calibre ammunition segment—an area of focus for Reliance Defence—global demand is projected to reach approximately ₹4,00,000 crore over the next decade, primarily driven by restocking requirements.

The Company has been offered 1,000 acres of land at the Watad Industrial Area in Ratnagiri, Maharashtra, for the development of an integrated manufacturing complex for explosives, ammunition, and small arms. This project, named the Dhirubhai Ambani Defence City (DADC), is envisaged as the largest greenfield defence manufacturing initiative by a private sector entity in India.

Reliance Defence has also entered into a strategic partnership with OEMs in EU. This collaboration is expected to enhance India's defence manufacturing ecosystem while strengthening OEMs supply chain resilience and creating new growth avenues. As part of this initiative, Reliance Defence will establish a greenfield facility at Watad, with an annual production capacity of up to 200,000 artillery shells, 10,000 tonnes of explosives, and 2,000 tonnes of propellants. This facility is expected to position the Company among the top three defence exporters in India.

The upcoming defence manufacturing complex will contribute significantly to India's defence export target of ₹50,000 crore by 2029 while also supporting domestic armed forces with advanced capabilities.

Dassault Reliance Aerospace Limited (DRAL)

Our joint venture with Dassault Aviation, France, has evolved into a Centre of Excellence for aerospace manufacturing. Located at the Dhirubhai Ambani Aerospace Park (DAAP), DRAL produces critical aero-structures for Falcon 2000 LXS (Long Range, with Short Field Performance and Enhanced Systems) business jets and subassemblies for Rafale fighter jets. Future expansion plans include setting up DRAL as Centre of Excellence for Falcon. This will be the first such facility for Dassault Aviation outside of France and will support the complete family of Falcon aircraft, positioning India as a leading exporter in aerospace.

Thales Reliance Defence Systems Limited (TRDS)

In partnership with Thales Group, France, TRDS is engaged in the Assembly, Integration and Testing (AIT) of Airborne Active Electronically Scanned Array (AESA) Radars, Electronic Warfare Suites and Navigation Equipment. It also undertakes performance- based logistics and system upgrades for the Rafale aircraft fleet of the Indian Air Force. TRDS is pioneering the indigenization of critical radar components such as Trans Receiver (TR) Modules and Micro Modules in partnership with companies like Bharat Electronics Limited (BEL), making this the first instance of Indian- led integration of AESA airborne radar antennas. TRDS has also forayed into commercial Navigation Aids with multiple systems to serve both defence and civilian aviation needs.

Development of New Age Artillery Ammunition

Reliance Defence is nominated as the Development-cum-Production Partner (DcPP) with the Armament Research & Development Establishment (ARDE) for developing advanced 155 mm artillery ammunition for the Indian Army. Multiple variants of bourrelet ammunition have been developed and are have undergone successful flight trials. During the next phase, the ammunition would undergo proof firing and Directorate General of Quality Assurance (DGQA) evaluation prior to induction with Indian MoD. The Company holds joint intellectual property rights for these systems and is well-positioned to leverage export opportunities.

Integrated Ammunition, Explosives and Propellants Manufacturing Facility

The Company is in the process of finalizing a fully integrated facility at DADC, Ratnagiri, for manufacturing ammunition, explosives and propellants. Spread across 1,000 acres, the facility will produce a wide range of products including 155 mm artillery ammunition (high-explosive, smoke, illumination, and cargo rounds), military-grade explosives such as Trinitrotoluene (TNT), Royal Demolition eXplosive (RDX), and High Melting eXplosive (HMX), various classes of propellants and commercial explosive

Mumbai Metro One Private Limited (MMOPL)

The Mumbai Metro Line-1 project, covering the Versova-Andheri-Ghatkopar corridor, was awarded by the Mumbai Metropolitan Region Development Authority (MMRDA) through a global competitive bidding process under the Public-Private Partnership (PPP) framework. The project was granted to a consortium led by the Company for a 35-year period, inclusive of the construction phase. Operations commenced on June 8, 2014.

Implemented and operated by MMOPL, the project has been a cornerstone of Mumbai's urban mobility landscape. Building on a decade of successful operations completed in June 2024, Mumbai Metro Line -1 will mark 12 years of service on June 8, 2026. Over the years, Mumbai Metro Line-1 has played a transformative role in strengthening the city's public transport infrastructure, consistently delivering safe, efficient and reliable urban mobility.

Operational Excellence

Unmatched Reliability

MMOPL exemplifies operational excellence through its unwavering commitment to reliability and punctuality. Achieving 100% train availability and maintaining an on-time performance exceeding 99%, MMOPL has set a benchmark in urban mass transit operations. By offering dependable service, MMOPL plays a critical role in alleviating traffic congestion and reducing commute times across one of India's most densely populated urban corridors.

Customer-Focused Innovation

MMOPL remains at the forefront of passenger convenience by embracing a customer-first approach and leveraging smart mobility solutions. Further enriching the commuter journey, MMOPL introduced WhatsApp enabled e-ticketing, allowing passengers to access and validate tickets directly through a widely used messaging platform. These innovations underscore MMOPL's commitment to enhancing commuter ease, digital accessibility, and service efficiency, redefining what a modern, passenger-centric metro system should be.

Unparalleled Ridership and Network Synergy

MMOPL continues to lead the nation's metro systems with exceptional ridership milestones, having served over, 1200 million passengers as of March 31, 2026. This outstanding figure cements Mumbai Metro Line-1's status as the busiest metro corridor in India.

Notably, daily ridership has not only rebounded post-pandemic but has also exceeded pre-COVID levels, driven by improved accessibility and strategic integration with the expanding metro ecosystem, including Lines 2A, 7, and Line 3, and recently opened lines, Line-2B and Line -9. Line-1's critical interchanges at Ghatkopar and Andheri, connected with Mumbai's suburban rail network, offer commuters a seamless, time-saving journey. This interconnected urban transit infrastructure is helping redefine Mumbai's public transportation landscape, delivering faster, more efficient, and accessible mobility across the city.

Cost Optimization

MMOPL fosters a culture of in-house expertise, developing a team of domain experts who handle maintenance activities. This reduces reliance on external service providers, leading to optimised Operation & Maintenance(O&M) costs.

Unlocking Non-Fare Revenue Potential

Recognizing the opportunity to go beyond core transit operations, MMOPL has strategically transformed its stations into vibrant, revenue-generating urban spaces. A curated mix of brand partnerships across key categories in Quick Service Restaurant (QSR) and Food & Beverage (F&B) - like McDonald's, KFC, Nom-Nom and Starbucks, Retail and Lifestyle brand like Senco Gold & Diamonds and Healthcare and Pharmacy brand like Apollo Pharmacy have enhanced commuter experience.

Additionally, MMOPL has introduced Autope – smart lockers system across all 12 stations, enabling secure, app-based parcel storage and retrieval and adding a new dimension of utility-driven services within the metro ecosystem. Notably, MMOPL pioneered the introduction of the first-ever 7-Eleven stores within the metro ecosystem in India, setting a benchmark for transit-oriented retail integration.

In parallel, innovative monetization initiatives, including station branding rights with brand like Fevicol, HDFC ERGO and Pheonix Market City and structured advertising partnerships have unlocked significant non-fare revenue streams, strengthening the project's long-term financial sustainability.

Innovation and Social Responsibility

Technological Advancement

MMOPL continues to drive innovation by strengthening its digital ecosystem. MMOPL has actively participated in key initiatives, including the National Common Mobility Card (NCMC), One Ticket and the Mumbai One app collectively advancing a unified and interoperable payment framework across multiple modes of public transport.

MMOPL has expanded its digital reach by integrating its ticketing with the Open Network for Digital Commerce (ONDC) and is now available on popular platforms like Uber, Rapido, Ixigo, and Yatri.

In parallel, strategic partnerships with leading financial and fintech institutions, including Indian Overseas Bank (IOB), PhonePe, and Paytm have strengthened the digital payments ecosystem, accelerating the shift towards a cashless and convenient commuting experience.

Recently introduced, RapidCash is a differentiated commuter-centric initiative under the Metro Loyalty Program, that extends value beyond transit. Through assured cashback on e-commerce transactions and seamless UPI withdrawals, it enhances affordability by effectively integrating daily consumption with travel savings.

Community Connect and Social Engagement

MMOPL goes beyond transport by building a strong, commuter-first digital connect through its evolving social media presence. With a more responsive and relatable approach, MMOPL shares real-time service updates, drives informative and awareness-led content on safety and commuting and promotes initiatives like exploring Mumbai's culture and city highlights. By celebrating local heroes and showcasing commuter stories, these platforms foster greater engagement, awareness and a sense of community ownership, strengthening the bond between Mumbaikars and Mumbai Metro Line-1.

Green Initiatives and Sustainability

MMOPL prioritises environmental responsibility through eco-friendly practices like rooftop solar power generation, rainwater harvesting and recycled water usage for train cleaning. These initiatives not only reduce the project's carbon footprint but also contribute to a more sustainable Mumbai.

Looking Ahead

MMOPL remains dedicated to exceeding expectations and further enhancing Mumbai's public transport infrastructure. By continually innovating, optimizing operations, and prioritizing customer experience, MMOPL aims to solidify Line-1 as a vital artery for Mumbai's growth and a model for successful public-private partnerships in India. The company is well-positioned to play a key role in shaping Mumbai's future as a sustainable and well-connected megacity.

Roads Projects

The Roads Business portfolio comprises six operational Build, Operate and Transfer (BOT) toll road projects, covering a tolling length of 523.555 km. All road projects are currently revenue operational and are strategically located along high- traffic-density corridors, primarily in urban-centric areas across two states in India.

There are 10 toll plazas operating in 6 operational toll roads with an average daily traffic of 2.9 lakh vehicles and an average toll collection of Rs 2.85 crore per day. A summary of the operational toll road projects is provided below:

1. **NK Toll Road Limited**

   The project stretch of 41.375 Km with 4-lane dual carriageway from Namakkal Bypass to Karur Bypass on the NH 7 in Tamil Nadu on a BOT basis. The project commenced commercial operations in August 2009 and is currently debt free. Concession period to end in Financial Year 2026-27.

2. **DS Toll Road Limited**

   The project stretch of 53.32 Km with 4-lane dual carriageway from Dindigul bypass to Samayanallore on the NH 7 in Tamil Nadu on a BOT basis. The project commenced commercial operations in September 2009 and is currently debt free. Concession period to end in Financial Year 2026-27.

3. **TD Toll Road Private Limited**

   The project stretch of 88.6 Km with 4 lane dual carriageway from Trichy to Dindigul section on the NH 45 in Tamil Nadu on BOT basis. The project commenced commercial operational in January 2012. This Special Purpose Vehicle (SPV) is under Corporate Insolvency Resolution Process (CIRP).

4. **TK Toll Road Private Limited**

   The project stretch of 63.55 Km with 4 lane dual carriageway from Trichy to Karur section on the NH 67 in Tamil Nadu on BOT basis. The project commenced commercial operational in February 2014

5. **SU Toll Road Private Limited**

   The project stretch of 136.36 Km with 4 lane dual carriageway from Salem to Ulundurpet section on the NH 79 in Tamil Nadu on BOT basis. The project commenced commercial operations in July 2012 for two Toll Plaza and 3rd Toll Plaza has been operating since September 2013. This SPV is under CIRP.

6. **PS Toll Road Private Limited**

   The project stretch of 140.35 Km with 6 lane dual carriageway from Pune to Satara section on the NH 48 in Maharashtra on BOT basis. Tolling on the project started in October 2010. The Provisional Completion Certificate (PCC) was obtained at the end of April 2022.

The BOT project for Gurgaon - Faridabad Toll Road was under the supervision of resolution professional and the asset was transferred to a resolution Applicant with effect from February 24, 2026 and the revenue from the asset was not considered while preparing the consolidated financial statement for the year ended March 31, 2026.

The National Highways Authority of India (NHAI) issued a intention to terminate order on May 12, 2023 for Hosur - Krishnagiri Toll Road, which was subsequently contested by the concessionaire. Following the issuance of the termination order, toll collection remained under the control of NHAI, and the concessionaire did not have control over the toll collection rights. Subsequently in the letter dated January 22, 2024 final termination letter was issued which was contested by the concessioner in High Court (HC) and SC. The court finally upheld the decision of NHAI and passed order for termination.

E & C Sector

The E&C Division delivers integrated services in design, engineering, procurement and project management for turnkey infrastructure projects. These span across coal-based thermal, gas-powered and nuclear power plants, including metro rail, roads and railway systems. Over the past two decades, the Division has executed a wide array of greenfield projects in medium, large and mega categories, displaying strong capabilities in complex project delivery. During the year, efforts remained focused on the timely and efficient execution of existing contracts while maintaining high standards of quality and safety.

Major Projects currently under execution by the E&C Division

a. The Company is carrying out an EPC contract for common services systems, structures and components at Unit 3 and 4 of Kudankulam Nuclear Power Project being set-up by Nuclear Power Corporation of India Limited (NPCIL) wherein the Project activities are at an advanced stage and financial progress of more than 85% has been achieved as on March 31, 2026.

b. The Company in joint venture with WeBuildSpA is executing EPC contract for elevated viaduct and Stations for Mumbai Metro Rail Project - Packages 8, 10 and 12 which are part of Wadala – Ghatkopar – Thane – Kasarvadawali Metro.

c. The Company is executing an EPC order from NHAI for Six Laning of Highway from Bihar-Jharkhand Border (Chordaha) to Gorhar section of NH-2 in the state of

Jharkhand covering a length of 71.285 km. The project highway comprises three flyovers and two major bridges and the plantation of around 15,500 trees. This project highway includes up-gradation of existing facilities, construction of new corridors for ensuring safe, smooth and uninterrupted flow of traffic. This project has achieved overall 75% as on March 31, 2026.

d. The Company, in a joint venture with CAI-Ukraine, is executing an E&C order from the Ministry of Road Transport and Highways for Rehabilitation and Upgradation of Kashedi Ghat section of NH-17 (New NH-66) to four lanes with paved shoulders including construction of twin tube six-lane tunnel in Maharashtra on E&C Mode. The project work is completed and has received the Completion certificate in the financial year 2026 from the Authority.

New Energy (Renewables & Energy Storage)

The Company is expanding into new energy solutions, with a focus on integrated solar manufacturing and battery energy storage systems. This initiative aligns with India's clean energy transition and the growing demand for renewable capacity and grid stability solutions.

The development of solar and battery manufacturing capabilities is expected to create long-term value, supported by favourable policy frameworks and increasing adoption of renewable energy. This positions the Company to participate in next-generation energy infrastructure and emerging opportunities in energy storage and sustainability.

Reliance Power Limited

The Company is a promoter of Reliance Power Limited (Reliance Power), an associate of the Company. Reliance Power has one of the largest portfolio of private power generation and resources under development in India. Its portfolio comprises of multiple sources of power generation - thermal, solar and hydroelectric.

During the Financial Year 2025-26, the operating plants of the Reliance Power, set up through its subsidiary companies, performed exceedingly well on efficiency parameters. Reliance Power's Sasan Ultra Mega Power Plant (UMPP) (Capacity 3,960 megawatt) continued its impressive performance with generation of 30,092 Million Units (MUs) with Plant Load Factor (PLF) of ~87% which demonstrates its efficiency and reliability. Compared to the all India average thermal PLF of approximately 60%, Sasan UMPP is operating at an exceptional level. The Sasan UMPP stands as one of the largest integrated coal based power plants globally. It is complemented by the Mohe and Moher Amlohri Extension captive coal mines, which fulfill the plant's fuel requirements. In the past year, the Sasan Coal Mine efficiently produced 17.18 million MT of coal and removed 48 million bank cubic meters of overburden.

The Rosa Thermal Power Plant, with a capacity of 1,200 megawatt, achieved a total generation of 6,952 MUs during the current fiscal year, reflecting stable operational performance.

The Solar Photovoltaic (PV) plant, with a capacity of 40 MW, utilizing photovoltaic panels to directly convert sunlight into electricity, generated 46.82 MUs during the year. Further, the 100 MW Concentrated Solar Power (CSP) plant, concentrating solar energy using mirrors to heat water to generate steam to drive turbines, produced 12.61 MUs during the year and contributed to cleaner and greener energy production.

Reliance Bangladesh LNG and Power Limited (RBLPL) has established a 718 MW (net) power plant at Meghnaghat, near Dhaka in Bangladesh. This project has been executed together with strategic partner JERA Power International (Netherlands), a subsidiary of JERA Co. Inc. Japan. The commercial operations of the project has commenced in July 2025.

As a step to transit toward renewable energy space, Reliance NU Suntech Private Limited, a wholly owned subsidiary (WOS) of the Reliance Power (WOS) has signed a Power Purchase Agreement with Solar Energy Corporation of India (SECI) to supply 930 MW of solar power integrated with 465 MW/1,860 MWh Battery Energy Storage System (BESS). To achieve the contracted capacity of 930 MW, the project will deploy more than 1,700 MWp of solar generation capacity. Further, Reliance NU Energies Private Limited, another WOS, has received two Letter of Awards for projects from SJVN. One project is for 350 MW of solar power integrated with 175 MW / 700 MWh BESS and another for 750 MW / 3000 MWh of BESS with 650 MW of solar power. The total deployment of solar generation capacity in these two projects shall be about 1,500 MWp and that of BESS shall be 4,000 MWh. This marks a significant milestone in the Reliance Power's strategic vision to shift toward cleaner energy sources and play a pivotal role in shaping the country's sustainable energy future.

Financial Overview on consolidated basis

The Company's total consolidated income including regulatory income, for the Financial Year ended March 31, 2026 was Rs.25,826 crore (USD 2.73 billion) as compared to Rs. 30,425 crore (USD 3.56 billion) in the previous financial year. The total income includes earnings from sale of electrical energy of Rs. 23,254 crore (USD 2.46 billion) as compared to Rs. 28,121 crore (USD 3.29 billion) in the previous financial year.

During the year, interest expenditure decreased to Rs. 1,660 crore (USD 175 million) as compared to Rs. 1,784 crore (USD 208 million) in the previous year. The capital expenditure during the year was Rs. 1,819 crore (USD 192 million), incurred primarily on modernizing and strengthening of the transmission and distribution network as also on road projects.

The total Plant Property and Equipment as at March 31, 2026 stood at Rs. 10,177 crore (USD 1.07 billion). The Company's consolidated net worth was Rs. 17,876 crore (USD 1.89 billion).

In order to optimise shareholder value, the Company continues to focus on in-house opportunities as well as selective large external projects for its E&C and Contracts Division (the E&C Division). The E&C Division has a pending order book position of Rs. 363.25 crore (USD 38 million).

Financial Ratios

The details of significant changes amounting to change of 25% or more as compared to the immediately previous financial year in Key Financial Ratios and Return on Net worth along with detailed explanations thereof are given in Note No. 55 to the standalone financial statement.

Information Technology (IT)

Reliance Group continues to strengthen its digital ecosystem through investments in secure, scalable, and resilient IT infrastructure aligned with evolving business and regulatory requirements.

During the year, the Group enhanced its cybersecurity posture through continuous monitoring, proactive vulnerability management, and the operationalisation of a 24x7 Security Operations Centre (SOC) for real-time threat detection and response. The organisation is progressing towards a Zero Trust Architecture, supported by AI-driven controls including continuous authentication, user behaviour analytics, and adaptive access management.

Significant advancements were made in in-house AI-driven data analytics, enabling intelligent system monitoring, predictive insights, anomaly detection, and improved operational efficiency across enterprise platforms.

The Group's IT infrastructure is hosted in a Tier-4 data centre with seven layers of physical security, managed in collaboration with Yotta Data Services. Robust backup and disaster recovery mechanisms ensure business continuity, with 99.9% uptime achieved for business-critical systems and data. Network connectivity across Multiprotocol Label Switching (MPLS) and Internet Leased line (ILL) links is designed with dual-path redundancy, maintaining 99.9% uptime.

On the security front, Next Generation Firewalls (NGFWs) with High Availability and Intrusion Detection System (IDS) / Intrusion Prevention System (IPS) capabilities have been deployed to strengthen perimeter defence. Physical security has also been enhanced through advanced digital visitor management system for improved access control and auditability.

As part of endpoint security initiatives, the Group has initiated deployment of a Mobile Device Management (MDM) solution to secure laptops and mobile devices through centralised policy enforcement and device compliance controls.

Further, the integration of the Employee Stock Option Programme (ESOP) management platform from Qapita with internal systems has enabled seamless and transparent management of employee stock ownership plans.

Additionally, a secure enterprise voice communication solution has been deployed to enable encrypted communication across mobile and softphone platforms, supporting a secure hybrid work environment.

Overall, these initiatives underscore the Group's focus on building a secure, intelligent, and resilient IT ecosystem, driven by in-house innovation and strong governance.

Human Resource (HR)

Reliance Infrastructure is committed to transformation by building a robust, diverse and future-ready workforce. The Company has implemented strategic steps to ensure that its people remain at the heart of every initiative. In a year of change and growth, the Company persistently served its nationwide clientele, with a powerful workforce of around 21,000 engaged directly and indirectly.

This year marked a significant phase in the Company's transformation journey. The Company advanced its organizational agility by streamlining structures, embracing digital technologies and reinforcing a value-driven culture. While adapting to the New Energy landscape, HR has supported the business in acquiring and developing the critical skills necessary for growth in sectors of renewable energy, sustainability and decarbonisation initiatives. The Company launched specialised recruitment campaigns and tailored learning programs to build a future-ready workforce. In order to attract and retain talent, the Company has recalibrated its employer value proposition. ESOP was introduced as a tool to attract and retain talent and create an Employee Ownership Culture". Retention strategies focusing on internal mobility, personalised career paths and mentorship programs contribute to ensure loyalty and purpose among employees.

During the year, the Company strengthened its talent management and capability-building agenda through a structured retention framework aimed at identifying and retaining critical talent. This included role-based segmentation, long-term incentives, and performance-linked rewards, ensuring leadership continuity and organisational stability. Investments in learning and development were enhanced through technical capability-building programmes, leadership development initiatives, and structured training interventions, including high-potential programmes such as "Udaan," Candidate Relationship Management (CRM) Excellence Training, and role-based certifications, aimed at strengthening critical operational and leadership capabilities. These initiatives were complemented by leadership development programmes such as executive education in collaboration with the Indian School of Business (ISB), the “Rising Leader” programme, specialised technical learning through PG Diploma certifications with the National Power Training Institute, and collaborations with globally recognised certification bodies such as TÜV SÜD, reinforcing a commitment to world-class capability development. The Company strengthened its talent pipeline through structured campus engagement initiatives, including collaborations with leading institutions, induction of Graduate Engineer Trainees and Management Trainees, and targeted hiring aligned with evolving business requirements.

As part of its HR transformation journey, the Company advanced digital HR initiatives through automation of recruitment & onboarding processes, and deployment of AI/ Machine Learning (ML) -based solutions, enhancing operational efficiency & employee experience. The monthly “HR Chronicle” continued to capture these initiatives, reinforcing the organisation’s philosophy of “One Team, One Family” and fostering a culture of collaboration and continuous transformation.

Corporate Social Responsibility (CSR)

The Reliance Group focused on driving tangible societal change and achieving equitable development through targeted CSR initiatives. The group’s core interventions spanned education, healthcare, and rural transformation with an emphasis on infrastructure building, skill development, sustainable livelihoods, and the socioeconomic empowerment of women and youth. Additional key focus areas included environmental preservation and sanitation management.

Significant CSR interventions and milestones achieved during the financial year are highlighted below:

Rural Transformation and Women Empowerment

Handloom Incubation Centre (Thread of Trust)

A total of 164 women—including 82 this year alone—have now completed BRPL’s comprehensive handloom and handicrafts program, mastering everything from production to marketing.

Sashakt Beti - Empowering Female Students of Delhi University

In a significant move toward digital inclusion, 524 laptops were distributed to underprivileged and visually impaired female students at Delhi University.

Menstrual Hygiene Project

In association with Sirona Hygiene, the MMOPL has has implemented a specialized CSR intervention addressing menstrual health and hygiene. The deployment of automated vending machines across all 12 metro stations directly addresses accessibility barriers, ensuring dignified and inclusive transit experiences for women. This initiative highlights MMOPL’s ongoing commitment to developing safe, equitable, and commuter-centric facilities, establishing a progressive model for modern mass transit networks.

Vocational Training

Over 2,000 young individuals have unlocked new career opportunities through employment-linked vocational skill training, including 60 inspiring youth with visual impairment.

Training for Army Veterans and Veer Naris

Facilitating a dignified life post-retirement, the program has upskilled around 350 Army veterans in advanced solar technology and drone operations to bridge their military expertise with the modern green economy.

Educational Initiatives

Sensitising school students on Energy Conservation

The Discoms in partnership with The Energy and Resources Institute (TERI), has launched a comprehensive energy conservation awareness initiative across 140 Government schools in Delhi. This impactful program is designed to cultivate sustainable habits early in life, successfully benefiting nearly 52,000 school children.

Sports Promotion

Company operates basketball academies across five strategic locations, including two new centers in government schools. This initiative provides professional coaching and mentorship to over 1,000 school children.

Financial Literacy, Science, Technology, Engineering and Mathematics (STEM) Education & Self-Defense Workshops

Empowering 19,250+ individuals with vital tools for financial, technical, and personal security. This initiative delivered actionable strategies that protects lives and livelihood in real time and equipped every individual with the defenses they need to thrive safely in a digital age.

Delhi AI Grind

Fostered AI literacy among over 5 lakh students across 1,200+ government educational institutions, equipping the next generation with real-world problem-solving skills. By bringing cutting-edge technology to underserved communities, this initiative bridges the digital divide. It ensures that students from all backgrounds have an equal opportunity to lead and innovate in a tech-driven economy.

Health

Old Age Homes for Senior Citizens

This initiative provides comprehensive, full-time residential support to 36 elderly individuals, covering safe accommodation, nutrition, medical treatment, physiotherapy, and dedicated emotional care.

Eye Care Screening Camps

This initiative successfully screened and treated over 18,000 community members across multiple strategic locations.

Mobile Medical Van

A mobile dispensary initiative was deployed in South Delhi to provide diagnostic check-ups and essential medicines, successfully reaching around 5,000 rural beneficiaries with a special focus on women.

In collaboration with a government primary health centre, the Company organized a health camp for commuters and local staff, promoting community health.

Supporting Public Health Initiative

Donated advanced medical assets including LigaSure surgical machines, Intensive Care Unit (ICU) monitors, and specialized blood bank storage units to four major Government Hospitals.

Animal Birth Control (ABC) & Anti-Rabies Vaccination (ARV) for street dogs and cats

To align with the ABC Rules 2023 and National Action Plan for Rabies Elimination by 2030, this year BSES Discoms have partnered to spay/neuter and vaccinate 6500 stray dogs and 600 cats in Delhi.

Women's Health and Economic Independence

The Company is driving social change by supporting local sanitary napkin production, effectively empowering unemployed urban poor women while creating sustainable livelihoods. By leveraging Self-Help Groups (SHGs), this initiative has produced and distributed over 52,000 safe, affordable sanitary pads, significantly advancing menstrual hygiene and health access for underserved communities.

Environment and Sustainability

Donation of E-Buses to AIIMS

The Company has operationalized a fleet of 30 e-vehicles, streamlining internal mobility for both staff and patients.

Smart Energy Learning Centre

The Company supported the establishment of the Smart Energy Learning Centre at Dhirubhai Ambani University, this initiative comprises research on 17 smart, energy-efficient, and climate-resilient solution projects, successfully bridging academic innovation with real-world impact.

Tree Plantation Drives

Over the past two fiscal years, we successfully developed a green corridor by planting 19,055 trees across 7 major road projects. This targeted afforestation initiative delivers an estimated carbon sequestration potential of 190 metric tonnes per annum, directly supporting our climate mitigation and environmental sustainability goals.

Green Infrastructure Milestone

100% conversion of street lights to LED has led to a significant annual carbon emissions reduction of 1,600 Tons per annum.

Solar Power Implementation at TKTR

40 KW solar panel generating 160 units of Electricity per day i.e. about 45% of the Plaza's Electricity consumption (also reducing CO2 Emission by 150 kg per day.)

EV Infrastructure Deployment

Successfully commissioned 6 electric vehicle (EV) charging stations across our highway networks.

Proximity over Distance

Local Sourcing of raw materials (like sand, stone aggregates etc.) and labour reduces carbon footprint.

Maintenance of Delhi Development Authority (DDA) Ecological Parks

To support environment conservation and increase green cover in Delhi, BSES Discoms have undertaken two long-term ecological park maintenance projects with the DDA at Kalindi Aviral and Asita East Phase-1 (near the Old Railway Bridge to ITO Barrage on the Eastern Bank), where they have already cleaned water bodies, pruned trees, improved biodiversity, and planted over 55,000 tree saplings and shrubs.

Green Crematoriums

This initiative installed two electric crematoriums with advanced green chimney technology to reduce smoke and accelerate cremation times, while also establishing one dedicated pet crematorium to ensure a dignified farewell for companion animals.

Cool Roof Cool Delhi Project

Treated over 2,60,000 sq.ft. of school rooftops in East Delhi with reflective coatings, enhancing thermal comfort for more than 10,000 students.

Water Sanitation and Hygiene

Recognizing that sanitation, clean water and hygiene are fundamental to public health, BRPL undertook initiatives to support safe drinking water and waste disposal in underserved communities. As part of this effort, BRPL installed Water ATMs in three locations . These Water ATMs are expected to provide access to safe drinking water to approximately 6,000 people, contributing to improved community health and well-being. Further roads business implemented targeted rainwater harvesting infrastructure across asset sites to promote robust groundwater conservation and long-term hydrological balance

Key Awards and Achievements

The group performance of the Reliance Infra Limited has been recognised and appreciated through various awards received by its businesses.

BRPL was honoured with the following awards:

- 11th CSR India Award from the Greentech Foundation for its skill development initiatives, including water ATMs and community self-help groups.
- Prithvi Award 2025 from the ESG Research Foundation (ERF) for automating ESG reporting with its indigenous PRISM tool and deploying an internal employee training module.
- Supplier Relationship Excellence Award 2025 from ISM-India for its commitment to business continuity, IT automation, and collaborative partner engineering.
- Honored with the Tata Institute of Scocial Sciences (TISS) LeapVault Chief Learning Officers (CLO) Award 2025 by the Tata Institute of Social Sciences for its blended learning program that strengthens strategic vendor and supplier partnerships.
- Excellence in Procurement for Service Sector Award 2025 from the Synnex Group for optimizing service delivery through innovative contact consolidation and sourcing strategies.
- IESA Industry Excellence Award 2025 from the India Energy Storage Alliance for its Kilokri BESS project, marking the first discom project of its kind in India and the largest in South East Asia.
- Secured multiple runner-up positions at the Independent Power Producer Association of India (IPPAI) Power Awards 2026 for its innovative Battery Storage Project, its structured Consumer Awareness programs, and its sustainable CSR Techno-Commercial Practices.
- Won the Platinum Award at the 9th Confederation of Indian Industry (CII) National Low-Cost Automation Competition 2025 for its KARAKURI Kaizen software integration that eliminated physical instrument control knobs.
- Swept multiple Diamond and Gold honors at the 10th India Smart Grid Forum (ISGF) Innovation Awards 2026 for pioneering projects including India's first SF6-free underground substation at Kalkaji, a 20MW Standalone BESS, and AI/ML tools for transformer health and demand forecasting.
- Conferred the Smart Cities India Award 2026 by the Exhibitions India Group for exceptional digital technology adoption in building a resilient power distribution network.
- Awarded the Best Power Distribution Utility Award 2025 by the World Leadership Congress for outstanding achievements in financial performance, transmission and distribution loss reduction, and EV/solar infrastructure,
- Best Power Distribution Company (JV) Award 2026 from IPPAI for operational excellence in network reliability, procurement governance, and rooftop solar deployment.
- Bagged 16 Gold and 4 Silver awards at the Chapter Convention on Quality Control Circle (CCQC) Award 2025 from the Quality Circle Forum of India (QCFI) Delhi Chapter for exceptional KAIZEN and 5S implementation.
- International Gold award at the International Convention for Quality Control Circle (ICQCC) 2025 Taipei by Associaltion of Pioneer Quality Control Research (PQCRA) for operational excellence and high employee involvement in O&M and EHV projects.
- Secured 13 Gold and 3 Silver awards at the 39th National Convention on Quality Concept (NCQC) 2025 from QCFI for driving self-reliance and quality improvement across its O&M, RCM, IT, and EHV projects.
- Earned the Great Place to Work Certification from Great Place to Work, UKG in recognition of its transformational HR practices that align business goals with employee aspirations.
- Conferred the ISEI Excellence Award 2025 by the Institution of Safety Engineers (ISE) India for outstanding institutional contributions to health, safety, and environment.

BYPL has been endowed with the following awards:

- BYPL was honoured with the following awards: SGF Innovation Platinum Award 2026 for India's first enterprise-level Power Quality Monitoring Solutions and a Gold Award for its remote-operated 11 kV switchgear system GEEF Global Safety Diamond Category Award 2026 in New Delhi for maintaining elite fire, electrical, and operational safety standards.
- Golden Peacock HR Excellence Award 2025 for building a people-first, future-ready organisation.
- First Runner-Up in the IPPAI Power Awards 2026 for Best Performing Distribution Company (JV) and recognized for consumer awareness and CSR innovation.
- Seven internal teams swept the NCQC 2025 Awards, clinching three "Par Excellence" and four "Excellence" ratings for QC, 5S, and Kaizen projects.
- Great Place To Work Certification for the second consecutive year while boosting its overall Trust Index score to 83%.
- Honoured with the National Safety Council's Prashansa Patra Award 2025 for outstanding governance in occupational health and safety.
- Four internal teams won the highest ICQCC International Gold Awards 2025 during the global quality convention in Taipei.
- Seven participating teams secured six Gold and one Silver at the CCQC 2025 Chapter Awards for local quality control achievements.
- Placed second runner-up in the Doing Good for Bharat CSR Awards 2025 for setting up Mini-Science Centres in over 30 Delhi schools to benefit 30,000 students.

- SKOCH Digital Transformation Silver Award 2025 for successfully deploying a VCCC and an AI Voice Bot.
- Won the beVokal CSR Award 2025 in the "Sambhaavana" category for empowering student education through interactive science hubs.
- Secured the India CX Summit Best Customer Experience Award 2025 by launching digital communication tools like the 19122 AI-powered complaint bot.
- Ranked first in the ICMAI National Cost Management Awards 2024 for strategic cost optimization within the power distribution sector.
- Won two Green Urja Gold Awards 2026 for "Energy Transition" and "Electric Mobility Deployment" from the Indian Chambers of Commerce (ICC), recognizing its advancements in sustainability and technology adoption.

MMOPL has won the following awards:

- Great Place to Work Certification from the Great Place to Work Institute for the Jan 2026 – Jan 2027 cycle, validating its commitment to a high-trust workplace culture.
- Customer Experience Excellence Award 2025 in 2026 under the category of Best Customer Retention Initiative (Railway Transportation) for outstanding performance in passenger service continuity.
- Best Innovation in L&D Award at the 12th L&D Confed and Awards 2025 by Gainskills Business Media for executing future-ready workplace learning solutions.
- Infrastructure, Facility, Human Resource and Realty Association (iNFHRA) Platinum Award 2025 for Transportation Innovation at the Workplace Excellence Awards for implementing breakthrough logistics and transit infrastructure solutions.
- iNFHRA Gold Award 2025 for Best Workplace Culture 2025 in recognition of its progressive, people-first corporate ecosystem.
- Award of Excellence in the category of Metro Rail with the Best Passenger Services and Satisfaction by the Government of India's Ministry of Housing and Urban Affairs (MOHUA) 2024.

Risks and Concerns

Reliance Infrastructure operates in a diversified environment and exposed to a range of sector-specific and macroeconomic risks that may affect its operational and financial performance.

Power Distribution Business

Consumer tariffs for electricity distribution are regulated by the State Electricity Regulatory Commissions (SERCs), and for Delhi Discoms it is being done by DERC. Any adverse changes in the tariff structure or delays in tariff approvals could impact the financial performance of the Delhi Discoms.

Defence Business

The defence sector is characterised by long developmental periods, high capital investment requirements and a strong reliance on government procurement. The industry is highly regulated by the requirement of extensive compliance for setting up and operating facilities, as well as for the manufacture and sale of defence products. Furthermore, global competition, evolving geopolitical dynamics and complex execution challenges add to the overall risk profile of the sector, potentially impacting timelines, margins and scalability.

The Mumbai Metro Project

The key challenge lies in capacity constraints that may limit the ability to fully cater to growing ridership. Delays in fare revisions over the past twelve years have constrained the availability of funds required for capacity augmentation and infrastructure upgrades, which could impact operational efficiency and service quality over time.

Roads Business

The key risk within the roads business is the gradual reduction in the size of the portfolio, which may lead to moderation in revenues over time. In addition, toll road revenues remain linked to traffic volumes and may be affected by economic conditions, fuel prices and unforeseen external disruptions, impacting toll collections and overall project returns.

E&C Business

Most of the existing projects are either nearing completion or have already been completed. The Division remains focused on efficient execution of its current order book and aims to strengthen its pipeline through selective and strategic bidding opportunities, with emphasis on value engineering to enhance competitiveness.

Financial Risks

Financial risk is the risk where project cash flows might be insufficient to cover debt service and then pay an adequate return on sponsor equity. Financial risks are best borne by the private sector but a substantial government risk sharing is required either through viability gap funding (VGF), revenue or debt guarantees or through participation by state or multilateral development institutions.

Legal Risks

The Company operates in a highly regulated environment. Changes in applicable laws, contractual disputes, delays in arbitration outcomes, or weak enforcement of contractual provisions may adversely affect project returns and overall financial performance. Various regulatory actions have been initiated against the Company/ Subsidiaries during the year as per the details furnished in the Director's Report. The Company has taken all appropriate legal and procedural steps to protect its and all stakeholders interests.

Operating Risks

Operational risks include project execution challenges, system failures and external disruptions such as natural disasters, industrial disturbances, or geopolitical developments. Sometimes insurance is available for catastrophic risks but generally public companies need to restructure the project if such disaster occurs.

Risk Management Framework and Internal Control Systems

The Company has a defined Risk Management Policy applicable to all businesses of the Company. This helps in identifying, assessing and mitigating the risk that could impact the Company's performance and achievement of its business objectives. The risks are reviewed on an ongoing basis by respective business heads and functional heads across the organization.

The Risk Management Committee of the Board consisting of Independent Directors and few senior managerial personnel, on a quarterly basis, the Risk Management Committee independently reviews all identified major risks and new risks, if any and assess the status of mitigation measures/plan.

The internal financial controls for all the significant processes have been identified based on the risk evaluation in the business process and same have been embedded in the business processes. These processes and controls have been documented. Professional internal audit firms review the systems and processes of the Company and provide independent and professional opinion on the internal control systems.

Industry Structure and Development, Opportunities and Threats

Power Distribution business

The power distribution sector in India is undergoing a transformation, driven by policy reforms, technological integration and a growing emphasis on service reliability and consumer engagement. The Revamped Distribution Sector Scheme (RDSS) and ongoing regulatory focus on reducing Aggregate Technical and Commercial (AT&C) losses are reshaping the industry structure. There is a clear shift towards digitalisation, smart metering, and consumer-centric models, offering opportunities for operational efficiency, data-driven decision-making and improved financial sustainability. The sector also sees potential in distributed energy resources, rooftop solar integration and demand response solutions. However, challenges such as high subsidy dependence, delayed tariff revisions and legacy infrastructure constraints continue to impact Discoms' financial health. Addressing these structural issues while leveraging digital and regulatory advancements remains key to long-term sectoral stability and growth.

Defence business

India's defence sector continues to evolve with a sustained policy emphasis on indigenisation and self-reliance, supported by initiatives such as the Defence Acquisition Procedure (DAP) and Atmanirbhar Bharat Abhiyan. The Government's continued focus on domestic manufacturing, progressive liberalisation of FDI norms and a steadily increasing defence budget have created significant opportunities for private sector participation across segments including defence electronics, unmanned systems, aerospace components and precision engineering. The sector offers relatively strong long-term visibility driven by multi-year procurement programmes and increasing collaboration with global OEMs. However, growth prospects are moderated by structural challenges such as extended procurement cycles, evolving regulatory requirements and competitive intensity from established Public Sector Undertakings (PSUs) as well as international players. Notwithstanding these constraints, favourable policy support, rising domestic demand and export potential provide a robust foundation for sustained expansion of the private defence manufacturing ecosystem in India.

Mumbai Metro Business

Mumbai Metro continues to be one of the most efficient and widely used modes of urban transport in the city, second only to the Mumbai suburban railway. The business is well-positioned for future growth with the ongoing expansion of the metro network.

Expanding Network and Ridership Potential

Despite the availability of alternate transport modes, Mumbai Metro plays a vital role in local transit. The expansion of the metro network—with operational lines such as Line 2A, 7 Line 3 and partially opened Line 2B & Line 9, and upcoming line-,4—is expected to enhance connectivity and cross-feed ridership across the system, leading to increased commuter volumes.

Improved Last Mile Connectivity

To strengthen last mile access, Mumbai Metro has collaborated with bus services and aligned its timetable with other modes of public transport to ensure better synchronization and commuter convenience.

Adoption of Digital ticketing and payments

The business has enabled the use of NCMC, One Ticket & Mumbai One for fare payment, facilitating seamless and interoperable travel across various transit systems within Mumbai and nationwide, thereby improving travel convenience for passengers.

Roads Business

India's roads infrastructure sector is poised for strong growth, backed by rising vehicular traffic and ongoing investments in national highway development.

Growth in Vehicle Sales

The country witnessed record-high vehicle sales in Financial Year 2025-26 indicating a positive outlook for passenger traffic on highways, particularly in the car segment.

Category[19]	Units sold Financial Year26	Units sold Financial Year25	Growth (%)
Two-wheeler	2,14,53,363	1,81,83,153	18%
Three-wheeler	13,63,409	12,20,822	12%
Passenger Vehicles	58,44,172	51,30,179	14%
Commercial Vehicles	10,15,721	9,07,166	12%
Tractor	9,27,460	8,72,592	6%
Total	**3,06,04,125**	**2,63,13,912**	**16%**

Macroeconomic and Policy Support

The Government of India has set an ambitious target to construct 10,000 km of highways in Financial Year 2026-27 and raise plans to raise 30,000 crore through road asset monetisation, creating strong tailwinds for the sector.

Traffic Outlook and Competition from Parallel Roads

While the construction of parallel roads may pose a competitive threat, the overall economic growth and vehicle sales momentum are expected to sustain and grow traffic volumes on the company's road assets.

Technological Advancements in Toll Collection

NHAI's introduction of Global Navigation Satellite System (GNSS)-based Electronic Toll Collection (ETC) is planned to integrate with the existing FASTag ecosystem under a hybrid model. In the longer term, dedicated GNSS lanes are expected to eliminate the need for toll plazas entirely. This transition will help reduce operational and maintenance costs for toll road operators, enhancing overall profitability.

Forward Looking Statements

Statements in this Management Discussion and Analysis of financial condition and results of operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised.

Such statements are inherently subject to a number of risks, uncertainties and assumptions, many of which are beyond the Company's control. Actual outcomes and results may differ materially from those expressed or implied in these statements due to various factors, including but not limited to:

- Regulatory changes and the determination of tariffs, levies, or other charges by competent authorities;
- Changes in government policies, laws and regulations (including tax laws);
- Domestic and global economic and market developments; and
- Other risks and uncertainties that may arise in the course of business operations.

The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements as a result of any subsequent developments, new information, future events, or otherwise, except as required under applicable law.

The financial statements of the Company are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 (the 'Act') and comply with the Companies (Indian Accounting Standards) Rules, 2015, as prescribed under Section 133 of the Act.

The management of Reliance Infrastructure Limited ('Reliance Infrastructure' or 'Reliance Infra' or 'the Company') has used estimates and judgements relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit/loss for the financial year.

This Management Discussion and Analysis should be read in conjunction with the Company's audited consolidated financial statement and the accompanying notes as included in this Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to 'we', 'us', 'our', 'the Company', 'Reliance Infra', 'Reliance' or 'Reliance Infrastructure' are to Reliance Infrastructure Limited and its subsidiary companies and associates.

Outlook

Reliance Infrastructure's outlook remains positive, supported by its diversified portfolio of stable core assets and emerging growth platforms. The Company is well positioned to benefit from sustained investments in power distribution, urban mobility and transportation infrastructure, which are expected to provide steady cash flows and operational stability.

Strategic expansion into defence manufacturing and clean energy solutions, including solar and battery storage, offers significant long-term growth potential aligned with national priorities such as infrastructure development, energy transition and self-reliance.

The Company's continued focus on balance sheet strengthening, disciplined capital allocation and asset monetisation is expected to enhance financial flexibility and support future investments. Overall, Reliance Infrastructure is well positioned to leverage both its established capabilities and emerging opportunities to drive sustainable growth and value creation.

[19]https://vahan.parivahan.gov.in/vahan4dashboard/

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L75100MH1929PLC001530
2.	**Name of the Listed Entity**	Reliance Infrastructure Limited
3.	**Year of incorporation**	1929
4.	**Registered office address**	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
5.	**Corporate address**	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
6.	**E-mail**	rinfra.investor@reliancegroupindia.com
7.	**Telephone**	+91 22 4303 1000
8.	**Website**	www.rinfra.com
9.	**Financial year for which reporting is being done**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	₹ 408.63 crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	Shri Paresh Rathod Company Secretary & Compliance Officer +91 22 4303 1000 rinfra.investor@reliancegroupindia.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)**	On a Consolidated Basis
14	**Name of assessment / assurance provider**	Not Applicable
15	**Type of assessment / assurance obtained**	Not Applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Power Distribution Business	Electric Power Generation, Transmission and Distribution	91.53

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No.	Product/Service	NIC Code	% of total Turnover contributed
1.	Power Distribution Business	35109	91.53

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	2,556*	381	2,937
International	-	-	-

*Includes substations and functional location of Power distribution business

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	7
International (No. of Countries)	1

b. What is the contribution of exports as a percentage of the total turnover of the entity?

1.90%

c. A brief on types of customers:

The Company, through its diversified businesses, serves a broad and diverse customer base across the power distribution, metro, toll roads, engineering & construction (E&C) and defence sectors. Its power distribution businesses supply electricity to approximately 5.46 million consumers across Delhi through BSES Rajdhani Power Limited (BRPL) and BSES Yamuna Power Limited (BYPL) collectively referred to as the 'Delhi Discoms', comprising domestic, commercial, industrial, agricultural, public utility, railway, street lighting and other consumer categories.

The Metro business caters to commuters travelling on the Versova-Andheri-Ghatkopar corridor in Mumbai. Mumbai Metro One Private Limited (MMOPL) continues to lead the nation's metro systems with exceptional ridership milestones, having served over 1200 million passengers as of March 31, 2026. This outstanding figure cements Mumbai Metro Line-1's status as the busiest metro corridor in India. Notably, daily ridership has not only rebounded post-pandemic but has also exceeded pre-COVID levels, driven by improved accessibility and strategic integration with the expanding metro ecosystem, including Line 2A (Dahisar East to D.N. Nagar, Andheri West), Line 7 (Dahisar East to Gundavali, Andheri East near Western Express Highway Station), and Line 3 (SEEPZ to Cuffe Parade), and recently opened lines, Line-2B and Line -9. Line-1's critical interchanges at Ghatkopar and Andheri, connected with Mumbai's suburban rail network, offer commuters a seamless, time-saving journey.

The Toll Road business serves regular and non-regular users across its road network in Maharashtra, and Tamil Nadu through 10 toll plazas operating in 6 toll roads of the Company. Our customers are the regular and non-regular users of the stretch between Pune and Satara (140.35 KM) Dindigul and Samayanallore (53.32 KM), Salem and Ulundurpet (136.36 KM), Trichy and Karur (63.55 KM), Trichy and Dindigul (88.6 KM), Namakkal and Karur (41.375 KM) who drive vehicles of types Car, Light Commercial Vehicle, Buses, Truck (3 Axle), Multi-Axle Vehicles.

The Company's E&C Projects are carried out for various Government and Semi Government agencies like National Highway Authority of India (NHAI), Nuclear Power Corporation of India Limited (NPCIL), Maharashtra State Road Development Corporation (MSRDC) etc.

The Defence Business serves domestic and international defence and aerospace customers through strategic partnerships with Dassault Aviation, Thales and Diehl Defence. Through Dassault Reliance Aerospace Limited (DRAL), the Defence Business manufactures aerostructures and assemblies for the Falcon 2000, Falcon 6X, Falcon 8X and Rafale platforms, with over 1,241 assemblies delivered and an opportunity pipeline of approximately ₹2,300 crore across domestic and export markets. Through Thales Reliance Defence Systems (TRDS), the Defence Business assembles and integrates AESA radars, electronic warfare suites and navigation equipment for the Rafale fleet and has pioneered the indigenisation of critical radar components. The Defence Business has also successfully designed and developed a new generation of 155 mm artillery shells in collaboration with the Armament Research and Development Establishment (ARDE), Pune, a premier Defence Research and Development Organisation (DRDO) laboratory. Defence exports stood at ₹360 crore in FY26.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	4,937	4,407	89.26	530	10.74
2.	Other than Permanent (E)	79	73	92.41	6	7.59
3.	**Total employees (D + E)**	**5,016**	**4,480**	**89.31**	**536**	**10.69**
		Workers				
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	15,509	14,726	94.95	783	5.05
6.	**Total workers (F + G)**	**15,509**	**14,726**	**94.95**	**783**	**5.05**

b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Differently Abled Employees				
1.	Permanent (D)	25	21	84.00	4	16.00
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total differently abled employees (D + E)**	**25**	**21**	**84.00**	**4**	**16.00**
		Differently Abled Workers				
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	28	25	89.29	3	10.71
6.	**Total differently abled workers (F + G)**	**28**	**25**	**89.29**	**3**	**10.71**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No.(B)	% (B / A)
Board of Directors	6	2	33.33
Key Management Personnel	2	0	0

Note: The data pertains to the Board and KMPs of the Listed Entity only.

Shri Vijesh Thota, who held the position of Executive Director and Chief Financial Officer as on March 31, 2026, is considered under both Board of Directors and Key Management Personnel.

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.05	11.86	10.24	8.61	9.80	8.73	7.64	7.91	7.67
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. (a) Names of Holding / Subsidiary / Associate Companies / Joint Ventures

Sl. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Reliance Airport Developers Limited	Subsidiary	65.21	No
2.	Nanded Airport Limited	Subsidiary	74.26	No
3.	Baramati Airport Limited	Subsidiary	74.26	No
4.	Latur Airport Limited	Subsidiary	74.26	No
5.	Yavatmal Airport Limited	Subsidiary	74.26	No
6.	Osmanabad Airport Limited	Subsidiary	74.26	No
7.	Reliance Power Transmission Limited	Subsidiary	100	No
8.	Talcher II Transmission Company Limited	Subsidiary	100	No
9.	North Karanpura Transmission Company Limited	Subsidiary	100	No
10.	DS Toll Road Limited	Subsidiary	100	Yes
11.	NK Toll Road Limited	Subsidiary	100	Yes
12.	GF Toll Road Private Limited (Cease to be subsidiary w.e.f. February 23, 2026)	Subsidiary	100	Yes
13.	PS Toll Road Private Limited	Subsidiary	100	Yes
14.	KM Toll Road Private Limited	Subsidiary	100	Yes
15.	HK Toll Road Private Limited	Subsidiary	100	Yes
16.	SU Toll Road Private Limited	Subsidiary	100	Yes
17.	TD Toll Road Private Limited	Subsidiary	100	Yes
18.	TK Toll Road Private Limited	Subsidiary	100	Yes
19.	JR Toll Road Private Limited	Subsidiary	100	Yes
20.	Reliance Defence Limited	Subsidiary	100	No
21.	Reliance Defence Systems Private Limited	Subsidiary	100	No
22.	Reliance SED Limited	Subsidiary	74	No
23.	Reliance Propulsion Systems Limited	Subsidiary	100	No
24.	Reliance Defence Systems and Tech Limited	Subsidiary	100	No
25.	Reliance Defence Infrastructure Limited	Subsidiary	100	No
26.	Reliance Land Systems Limited	Subsidiary	100	No
27.	Reliance Naval Systems Limited	Subsidiary	100	No
28.	Reliance Unmanned Systems Limited	Subsidiary	100	No
29.	Reliance Aerostructure Limited	Subsidiary	100	No
30.	Reliance Helicopters Limited	Subsidiary	100	No
31.	Jai Ammunition Limited	Subsidiary	100	No
32.	Jai Armaments Limited	Subsidiary	100	No
33.	Reliance Velocity Limited (Merged with Reliance Infrastructure Limited w.e.f September 30, 2025)	Subsidiary	100	No
34.	Thales Reliance Defence Systems Limited	Subsidiary	51	Yes
35.	Reliance Global Limited	Subsidiary	100	No
36.	Reliance Energy Limited	Subsidiary	100	No
37.	Reliance Energy Trading Limited	Subsidiary	100	No
38.	CBD Tower Private Limited	Subsidiary	89	No
39.	Neom Smart Technology Private Limited	Subsidiary	100	No
40.	BSES Rajdhani Power Limited	Subsidiary	51	Yes
41.	BSES Yamuna Power Limited	Subsidiary	51	Yes

Sl. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Indicate whether Holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
42.	BSES Kerala Power Limited	Subsidiary	100	No
43.	Mumbai Metro One Private Limited	Subsidiary	74	Yes
44.	Delhi Airport Metro Express Private Limited	Subsidiary	99.95	No
45.	Mumbai Metro Transport Private Limited	Subsidiary	48	No
46.	Tamil Nadu Industries Captive Power Company Limited	Subsidiary	33.70	No
47.	Reliance EV Private Limited	Subsidiary	100	No
48.	Reliance Jai Auto Private Limited	Subsidiary	100	No
49.	Reliance Unlimit Private Limited	Subsidiary	100	No
50.	Reliance Risee Private Limited	Subsidiary	100	No
51.	Reliance Jai Private Limited	Subsidiary	100	No
52.	Reliance Jai Properties Private Limited	Subsidiary	100	No
53.	Reliance Jai Realty Private Limited	Subsidiary	100	No
54.	Reliance Clean EV Private Limited	Subsidiary	100	No
55.	Reliance Solar BESS Energies Private Limited (Formerly known as Reliance Perfect Private Limited)	Subsidiary	100	No
56.	Reliance Pure EV Private Limited	Subsidiary	100	No
57.	Reliance Battery Greentech Private Limited (Formerly Reliance EV Go Private Limited)	Subsidiary	100	No
58.	Reliance CleanTech Mobility Private Limited	Subsidiary	100	No
59.	Reliance Renewable Constructors Private Limited	Subsidiary	100	No
60.	Reliance Zetta Uni Private Limited (Formerly Reliance LovE Private Limited)	Subsidiary	100	No
61.	Reliance Green Innovation Private Limited	Subsidiary	100	No
62.	Reliance Risee Green Private Limited (Formerly Known as Reliance MoEVing Private Limited)	Subsidiary	100	No
63.	Reliance GreenTech Mobility Private Limited	Subsidiary	100	No
64.	Reliance Zetta Solar Private Limited	Subsidiary	100	No
65.	Reliance Zetta SolarTech Private Limited	Subsidiary	100	No
66.	Reliance Green Glide Private Limited	Subsidiary	100	No
67.	Reliance Neo Energies Private Limited (Formerly known as "Reliance Geothermal Power Private Limited")	Associate	25	No
68.	Gullfoss Enterprises Private Limited	Associate	50.01	No
69.	Metro One Operation Private Limited	Associate	30	No
70.	Reliance Power Limited	Associate	24.90	No
71.	Utility Powertech Limited	Joint venture	50	Yes
72.	Reliance Enterprises Private Limited	Associate	50	Yes
73.	Dassault Reliance Aerospace Limited (Cease to be subsidiary w.e.f. September 04, 2025 and Associate thereafter)	Associate	49	Yes
74.	SB Holding L.L.C-FZ w.e.f 15.07.2025	Subsidiary	100	No
75.	GDL - Reliance Solar Pte Ltd w.e.f 24.07.2025	Joint venture	25% (50% alongwith Rpower)	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes. While the listed entity was not required to spend any amount on CSR during financial year 2025-26 pursuant to Section 135 of the Companies Act, 2013, At the group level, the Company has carried out a number of CSR Initiatives. The details of the CSR Interventions carried out by the group are provided in the Management Discussion and Analysis Report forming part of this Annual Report.

(ii) Turnover (in ₹): 418.70 crore

(iii) Net worth (in ₹): 24,231.36 crore

Note: The turnover and net worth are on standalone basis.

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	**No**	-	-	-	-	-	-
Investors (other than shareholders)	**Not Applicable**	-	-	-	-	-	-
Shareholders	**Yes** The details of shareholder grievance redressal mechanism is provided in the Investor Information section of the Annual Report and also on the website of the Company www.rinfra.com and the website of the Registrar and Transfer Agent (RTA) www.kfintech.com	-	-	-	-	-	-
Employees and workers	**Yes** Please refer Question 5 under Principle 5 Whistle Blower Mechanism https://www.rinfra.com/whistle-blower-policy	-	-	-	-	-	-
Customers	**Yes** Please refer Principle 9 (Link: https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf and https://mmo.reliancemumbaimetro.com/crm)	-	-	-	-	-	-
Value Chain Partners	No	-	-	-	-	-	-
Other (please specify)	No	-	-	-	-	-	-

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Customer Satisfaction	O	The Company being in service sector, customer satisfaction is utmost important. The quality of services provided and the dedicated customer grievance handling mechanism are the key for business growth.	-	Positive
2.	Road Safety	R	Operates National Highways and hence, subject to high risk of accidents.	Various road safety measures adopted like Black Spot identification and removal/ lower the associated risks, installation of appropriate traffic signals and sign boards to guide people and to minimize accidents in all road projects, Ambulance services with 1 paramedical staff that are available 24X7 at all plazas to ensure immediate care, conducting Safety awareness programs and campaigns to create awareness.	Negative
3.	Workforce safety	R	The nature of business is subject to high risk of safety hazards	The Business unit conduct regular safety training to all the employees, third party contractor and does periodic safety audit and inspections. Cultivating a culture of safety among staff and workmen. Ensuring compliance with the HSE requirements/ terms and designing work methods ensuring safety aspects. The Company and SPVs have life and medical insurance facility have been provided to all workmen/ employees.	Negative
4.	Cyber Risk	R	Risk of breaches of security to gain access to information systems due to exposure to the Internet	Implementation of Integrated Intrusion Detection and Prevention Monitoring System (Managed Security Services) with auto monitoring, ethical log monitoring program to prevent unauthorised access or data leaks, security patch monitoring and alerting process is in place, encryption of every incoming and outgoing communication, Email campaigns to educate employees regarding cyber security covering topics such as phishing awareness, password hygiene, safe browsing practices and data protection measures.	Negative

S. No.	Material issue identified	Indicate whether Risk or Opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	Energy and Water	R	Inefficient and negligent use of energy and water may result in high consumption and wastage	Various measures for conservation and optimum use of energy and water have been undertaken by the Company like clean and green energy generation through roof top solar plants, energy effective lighting like LED, energy optimized metro train running profile ensuring optimal regeneration of up to 34%, rainwater harvesting, wastewater treatment plants for recycle and reuse of water.	Negative
6.	Sudden unexpected increase in price of Project material cost	R	Historical data analysis and current trend	Can not be mitigated completely. Project contingency plan may protect upto some extent.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policy is in line with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) and the same was updated in terms of the NGRBC. They also conform to international standards adopted by the Group like ISO 9001, ISO 14001 and ISO 45001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Nil								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

   At Reliance Group, we believe that responsible business conduct and sustainable practices are integral to long-term value creation and stakeholder trust. The Company remains committed to conducting its operations in an ethical, transparent, and environmentally and socially responsible manner, while maintaining strong standards of corporate governance.

   Our ESG approach is embedded within the Company's strategic priorities and operational framework. We continue to strengthen our practices relating to environmental stewardship, employee well-being, customer responsibility, community engagement, and governance oversight in line with evolving stakeholder expectations and regulatory requirements.

   The Company recognizes that ESG-related challenges continue to evolve in a dynamic business environment. Key areas of focus include managing environmental impact, ensuring responsible use of resources, strengthening workplace health and safety, promoting diversity and inclusion, maintaining ethical business conduct, and enhancing supply chain responsibility.

   The Board and senior management provide continuous oversight on sustainability-related matters and remain committed to integrating ESG considerations into business decisions and risk management processes. Through a culture of accountability and responsible leadership, the Company seeks to create sustainable and inclusive growth for all stakeholders.

Vijesh Babu Thota
(Executive Director & Chief Executive Officer)

Ms. Chhaya Virani
(Chairperson)
Corporate Social Responsibility and Sustainability Committee

8. Details of the highest authority responsible for implementation and oversight of Business Responsibility Policy (ies).

   Yes, Corporate Social Responsibility and Sustainability Committee of the Board of Directors of the Company is responsible for implementation and oversight of the Business Responsibility policy (ies).

9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

   The Composition of the Committee as on date is as under:

Name of Director	DIN	Category	Role
Ms. Chhaya Virani	06953556	Independent Director	Chairperson
Ms. Manjari Kacker	06945359	Independent Director	Member
Shri V S Verma	07843461	Independent Director	Member
Dr. Thomas Mathew	05203948	Independent Director	Member
Shri Vijesh Babu Thota	09128139	Executive Director	Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	C	C	C	C	C	C	C	C	C	A	A	A	A	A	A	A	A	Q
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	C	C	C	C	C	C	C	C	C	A	A	A	A	A	A	A	A	Q

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
					No				

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: - Not Applicable

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The information provided under this report covers the Essential Indicators.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

1. Percentage coverage by training and awareness programmes on any of the Principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	10	During the year, Board members and KMPs were apprised of various updates pertaining to business, regulatory, safety, ESG matters, etc. which provided insights on the topics under the nine Principles.	100
Key Managerial Personnel (KMP)			
Employees other than BOD and KMPs	555	With the objective of creating awareness and enhancing the capabilities of employees and workers across the Group, training programmes were conducted on topics including ESG awareness, Prevention of Sexual Harassment (POSH), health, safety and wellness, cybersecurity and data privacy, Artificial Intelligence (AI) and digital skills, environmental sustainability, diversity, equity and inclusion (DEI), leadership and behavioural development, technical and functional capability building, operational excellence, customer and stakeholder engagement, and regulatory compliance.	92.42
Workers	456		75.13

Note: The data pertains to the Board and KMPs of the Listed Entity only.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by Directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the Financial Year, in the following format: (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty/ Fine	Nil				
Settlement					
Compounding fee					

	Non-Monetary			
	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	Nil			
Punishment				

Note: Refer para titled – 'Material Changes and Commitments, if any, affecting the financial position of the Company' of the Directors' Report.

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case details	Name of the regulatory / enforcement agencies / judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy. –**

Yes. The Company's Code of Conduct contains the clauses on anti-corruption or anti-bribery.

As per the code of conduct of the Company, Employees, are strongly discouraged from disparaging, misrepresenting or harassing a competitor; stealing trade secrets, bribery, kickbacks or any other corrupt practices.

Employees must be particularly careful to avoid actions that create the appearance of favouritism or that may adversely affect the company's reputation. Employees should neither seek nor accept for themselves or others any gifts, favours, business courtesies without a legitimate business purpose and should avoid a pattern of accepting frequent courtesies from the same person's or companies.

These details are available at https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf

5. **Number of Director/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. **Details of complaints with regard to conflict of interest:**

Details	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable as there were no such cases of corruption and conflict of interest.

8. **Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:**

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	390	367

9. **Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	61.35	61.47
	b. Number of trading houses where purchases are made from	12	12
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100	100
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0.85	0.64
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-

Parameter	Metrics	FY 2025-26	FY 2024-25
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	2.89	2.57
	b. Sales (Sales to related parties / Total Sales)	2.47	1.47
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	97.08	89.84
	d. Investments (Investments in related parties / Total Investments made)	52.78	40.23

Note: The comparative figures for FY 2024-25 have been restated to align with the current year's basis of computation. Accordingly, the purchase cost for FY 2024-25 has been recomputed to include the entire purchase cost instead of only the power purchase cost.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impact of product and processes to total R&D and capex investments made by the entity, respectively.**

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	33.84%	33.41%	For upgradation, strengthening and modernization of the distribution system includes technological investments towards enhancing safety, reliability and energy efficiency. Tech-Refresh of all legacy IT systems in order to enhance the security of the organization in addition to productivity of the employees.

2. a. **Does the entity have procedures in place for sustainable sourcing?**

   Yes

   b. **If yes, what percentages of inputs were sourced sustainably?**

   The Company has procedures in place for sustainable sourcing. In fact, the Company encourages its vendors, contractors and suppliers for effective implementation of the same by including environmental, health & safety and sustainability clauses in all its Purchase Orders and Work Orders.

   Delhi Discoms of the Company has established procedures for sustainable sourcing through a diversified power procurement portfolio comprising thermal, hydro, nuclear, and renewable energy sources, including solar, wind, hybrid, and waste-to-energy. Power procurement is undertaken through a combination of long-term Power Purchase Agreements (PPAs) and competitive bidding processes in compliance with applicable regulatory requirements. The Company fulfils its Renewable Purchase Obligation (RPO) in accordance with the guidelines prescribed by the relevant regulatory authorities. It also adheres to the requirements of the Ministry of Power (MoP) and applicable regulations issued by the Central Electricity Regulatory Commission (CERC) and the Delhi Electricity Regulatory Commission (DERC). In addition, the Company follows prudent procurement practices, including due diligence of power generators (GENCOS), to promote responsible and sustainable sourcing of electricity.

   As part of sourcing strategy in the E&C Business, our priority is to source local raw materials like sand, stone aggregates etc. for construction of Roads, Structures and Toll Plazas. Our priority is to use locally available raw materials and engage local labour for construction and O&M activities.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste**

   The Company has processes in place for the safe reclaiming, recycling, reuse, and disposal of end-of-life products and waste streams, as applicable across its businesses.

Through the Environment Management System (ISO 14001), the E&C Division undertakes initiatives to improve waste efficiency. Fly ash bricks are used to reduce the carbon footprint, while the use of fly ash in ready-mix concrete (batching plants) helps protect the environment by partially replacing cement, the production of which involves significant energy consumption and CO_2 emissions.

In toll road projects, scarified bituminous material generated at site is reused for the rectification of damaged sections due to waterlogging and is also used for surface preparation in earthen shoulders.

At Mumbai Metro, scrap and waste are sold to approved vendors for recycling.

At the Delhi Power Distribution Companies, products are designed with recyclable materials at the vendor end. Reclaiming involves establishing collection points for decommissioned equipment, assessing items for refurbishment, disassembling them for material recovery, and partnering with specialized recycling facilities for the proper recycling and disposal of materials such as copper, steel, and other minerals in compliance with applicable environmental regulations. Sensitive data is safeguarded through appropriate data sanitization procedures. Records of reclaimed equipment and materials are maintained, and continuous improvement initiatives such as 7S and Kaizen are implemented to optimize resource recovery and minimize waste generation.

Plastic waste, e-waste, hazardous waste, and other waste are collected from different offices and deposited at a centrally located store. Thereafter, they are disposed of through the defined process by auction through Metal Scrap Trade Corporation to authorized recyclers. Waste paper is collected at source by authorized agencies for recycling in exchange for paper reams. Identified end-of-life e-waste is scrapped through the standard procedure, wherein a certified vendor is finalized by the procurement team, the e-waste is handed over to the vendor, and a Green Certificate is obtained after completion of the recycling process.

BYPL adheres to the Batteries (Management and Handling) Rules, 2001, the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, and the E-Waste (Management) Rules, 2016 to ensure the safe disposal of waste in accordance with the applicable category of hazards.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No. Extended Producer Responsibility is currently not applicable to the Companies activities. Our waste management plan considers the applicable regulations and is aimed towards minimization as well as recycle/reuse of waste.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	4,407	4,407	100	4,407	100	-	-	3,509	79.62	1,479	33.56
Female	530	530	100	530	100	408	76.98	-	-	405	76.42
Total	**4,937**	**4,937**	**100**	**4,937**	**100**	**408**	**8.26**	**3,509**	**71.08**	**1,884**	**38.16**
Other than Permanent employees											
Male	73	73	100	73	100	-	-	-	-	-	-
Female	6	6	100	6	100	-	-	-	-	-	-
Total	**79**	**79**	**100**	**79**	**100**	**-**	**-**	**-**	**-**	**-**	**-**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-		-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	14,726	10,642	72.27	13,821	93.85	-	-	-	-	-	-
Female	783	458	58.49	618	78.93	618	78.93	-	-	-	-
Total	**15,509**	**11,100**	**71.57**	**14,439**	**93.10**	**618**	**3.98**	**-**	**-**	**-**	**-**

Note: Health Insurance is not provided for the workers who are covered under Employee State Insurance Scheme.

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.26	0.20

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year

Benefits	FY 2025-26			FY 2024-25		
	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)	No of employees covered as a % of total employees	No of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A)
PF	98.25	92.95	Y	82.43	100	Y
Gratuity	98.25	0.00	Y	65.40	0.00	Y
ESI	2.81	28.82	Y	1.71	30.94	Y
Others	-	-	-	-	-	-

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, The group has policy for disabled in place which is specifically aiming at safeguarding interest of differently abled by facilitating necessary support in terms of physical infrastructure, digital infrastructure, working environment, equal opportunity, transfer and posting, disability leave etc. Various office buildings are easily accessible to differently abled employees through wheelchair friendly ramps and lifts. Braille signage are provided in the lifts for the benefit of visually challenged and restrooms compatible to the disabled are provided.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. The Weblink for the policy is https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	-	-
Female	100	100	-	-
Total	**100**	**100**	**-**	**-**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

Categories	Yes / No (If yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	Yes. To achieve employee Engagement and effective resolution of employee grievances, the Employees are provided multiple forums for raising their concerns and grievances and obtain redressal. HR Care System provides a centralized email id where the employees can reach out and also provides a mechanism of steering Committees to address the queries and concerns of all the employees/associates working across the length & breadth of organization. Division Steering Committees (DSC) are formed to address the employee grievances at the field level. The DSCs are meeting periodically to review the employee/associate grievances for different departments/offices in their division jurisdiction and resolve them to the extent feasible. Employees can submit their queries or concerns by login into HRCare Portal wherein the respective process owner will get mailing alerts on request submission. The issue will be resolved by Process Owner and reply will be sent to the user on mail. The User can track the status of their request through unique request number generated at the time of submission. In Delhi Discoms, for achieving employee engagement and effective resolution of employee grievances, Circle wise Employee Engagement Committee has been constituted comprising of Steering Committee members supported by Employee Engagement Officer (EEO) & Nodal Officer. This Committee further supports the Apex Committee chaired by the business CEO and the other members.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or union (B)	%(B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or union (D)	%(D/C)
Total Permanent Employees						
Permanent	4,937	1,447	29.31	4,835	1,809	37.41
Male	4,407	1,291	29.29	4,336	1,632	37.64
Female	530	156	29.43	499	177	35.47
Total Permanent Workers						
Permanent	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. **Details of training given to employees and workers:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	4,480	2,680	59.82	3,767	84.08	5,212	860	16.50	3,016	57.87
Female	536	302	56.34	420	78.36	644	96	14.91	294	45.65
Total	**5,016**	**2,982**	**59.45**	**4,187**	**83.47**	**5,856**	**956**	**16.33**	**3,310**	**56.52**
Workers										
Male	14,726	1,625	11.03	1,631	11.80	13,900	275	1.98	1,037	7.46
Female	783	86	10.98	225	28.74	593	2	0.34	249	41.99
Total	**15,509**	**1,711**	**11.03**	**1,856**	**11.97**	**14,493**	**277**	**1.91**	**1,286**	**8.87**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/ C)
			Employees			
Male	4,480	4,342	96.92	5,212	4,258	81.70
Female	536	513	95.71	644	483	75.00
Total	**5,016**	**4,855**	**96.79**	**5,856**	**4,741**	**80.96**
			Workers			
Male	14,726	7,571	51.41	13,900	7,923	57.00
Female	783	461	58.88	593	433	73.02
Total	**15,509**	**8,032**	**51.79**	**14,493**	**8,356**	**57.66**

10. **Health and safety management system:**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?**

Yes, The Company has implemented Occupational Health and Safety Management Systems (OHSMS) across its businesses to provide a safe and healthy work environment for employees and workers. The systems encompass safety policies and procedures, hazard identification and risk assessment, safety training, incident reporting and investigation, emergency preparedness, compliance monitoring, and continual improvement. The key features of the OHSMS across businesses are as follows:

- Delhi Discoms: The OHSMS covers all employees, workers, and operational locations, including offices. It comprises Occupational Health and Safety (OH&S) policies, hazard identification and risk assessment, compliance monitoring, safety committees with worker participation, induction, job-specific and refresher training, incident reporting and investigation, occupational health surveillance, emergency preparedness and disaster management, internal audits, contractor safety governance, and continuous performance monitoring and improvement. BYPL has implemented an ISO 45001:2018-certified OHSMS, while both distribution businesses are committed to maintaining a safe and healthy workplace through systematic risk management and continual improvement.
- Mumbai Metro: MMOPL has implemented an OHSMS in accordance with ISO 45001:2018, covering all business activities. The system includes safety procedures, employee training through induction, job-specific and refresher programmes, and covers all employees and workers.
- Toll Road Business: OH&S is embedded across all operations, with emphasis on accident prevention, continuous improvement, and maintaining a safe working environment. All employees and workers are covered through induction, job-specific, and refresher safety training programmes.
- Engineering & Construction (E&C): OH&S is managed through the implementation of safety protocols and procedures prescribed under the respective EPC contracts, with compliance monitored by the end client.
- Defence Business: The OHSMS covers all employees, workers, and operational locations. It includes workplace safety policies, hazard identification and risk assessment, incident reporting, emergency preparedness, use of personal protective equipment (PPE), safety training, and compliance with applicable occupational health and safety requirements.

OH&S is managed through a structured safety management framework comprising hazard identification and assessment, risk control measures, emergency preparedness, employee training, incident investigation, and employee participation, fostering a safety-conscious workplace.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

At Delhi Discoms, HIRA (Hazard identification and risk assessment) is used to identify work-related hazards and assess risks. The potential risks and hazards at the workplace are identified and divided into three categories (low, medium, high) and hazard prompt list is prepared. Hazards are analysed, evaluated and adequate control measures are implemented to reduce impact on environment and humans.

Health and Safety Management System at MMOPL comprises of followings safety processes for identifying work related hazards and assess risks on routine and non-routine basis:

i. Safety Leadership and Accountability with OH&S Objective;

ii. Hazard Identification, Risk Assessment and Risk Management;

iii. Design, Construction, Operational Planning and Control;

iv. Employees and Workers Competency before Deploying them on Work;

v. Communication, Consultation and Participation;

vi. Established process for Reporting & Recording of Incidents, Non-conformities and Near Miss cases;

vii. Established process for investigation of Incidents/Non conformities including the Findings in Learning

viii. Change Management Process

ix. Workers Safety Management

x. Measurement, Monitoring and Review

xi. Fire Detection and Suppression System as per National Fire Protection Association (NFPA).

At our Toll Roads, the following processes are used to identify work-related hazards and assessment of risks are as below:

1. Hazard Identification: This involves systematically identifying potential hazards present in the workplace, which include workplace inspections, job hazard analyses, incident reports, employee feedback, and review of relevant regulations and standards.

2. Risk Assessment: Once hazards are identified, a risk assessment is conducted to determine the likelihood and severity of potential harm or injury resulting from those hazards. This involves evaluating factors such as the frequency of exposure, potential consequences, and the number of people at risk. Risk assessments can be qualitative, semi-quantitative, or quantitative, depending on the complexity and nature of the hazards.

3. Job Safety Analysis (JSA): A JSA, also known as a Job Hazard Analysis (JHA), is a systematic process of breaking down a job into individual tasks and identifying potential hazards associated with each task. By analyzing the sequence of steps, tools, materials, and environmental factors, JSAs help identify hazards and determine appropriate control measures to mitigate risks.

4. Safety Inspections and Audits: Regular safety inspections and audits are conducted to identify and evaluate hazards and risks in the workplace. Trained personnel / safety officers / external auditors conduct these assessments to ensure compliance with safety standards, policies, and procedures.

5. Incident Reporting and Investigation: Encouraging employees to report incidents, near misses, and potential hazards is crucial for ongoing hazard identification. Incidents are thoroughly investigated to determine root causes, contributing factors, and underlying hazards. This information is then used to implement corrective actions and prevent future occurrences.

6. Safety Committees and Meetings: Establishing safety Committees or holding regular safety meetings allows employees to actively participate in hazard identification and risk assessment. These forums provide a platform to discuss safety concerns, share best practices, and propose improvements to mitigate risks.

7. Change Management and Risk Review: Routine and non-routine changes in work processes, equipment, materials, or the introduction of new technologies should undergo a thorough review for potential hazards and associated risks. This includes assessing the impact of changes, conducting risk assessments, and implementing appropriate control measures before the changes are implemented.

8. Ongoing Monitoring and Review: Hazards and risks should be continuously monitored and reviewed to ensure that control measures are effective and relevant. This includes periodic reassessments, employee feedback, incident analysis, and keeping up-to-date with regulatory changes and industry best practices.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

Yes.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes.

11. Details of safety related incidents, in the following format:

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.21
	Workers	0.15	0.22
Total recordable work-related injuries	Employees	2	2
	Workers	6	11
No. of fatalities	Employees	0	0
	Workers	1	2
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	2	8

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Safety of its own employees as well as the society in general is paramount for Reliance Group. The Company ensures safety by competency development, training and advanced technology based engineering, engineering controls and use of personnel protective equipment's (PPEs) and special tools.

At every location of business, steps are taken on regular basis to ensure safety of employees and equipment. Some of the measures taken to ensure fulfillment of safety requirements include mandatory safety training for all employees, internal and external safety audits, mock drills, emergency preparedness planning, disaster management, hazard identification & risk assessment, compliance of all statutory requirements, setting up of safety committees with representation of working level staff, site visits and inspections, safety promotion campaigns, regular health screenings to ensure fitness for duty, fostering a supportive work environment through open communication channels and regular feedback mechanisms like town halls, station connects, metrologues, periodic reviews, prevention of sexual harassment & prevention of workplace bullying, etc.

Delhi Discoms apply the effective control measures like elimination of less important/redundant activities to reduce risk and to substitute the activity by another easy activity, Isolation of hazards from the persons, engineering changes in the process, equipment or tools, using administrative guidelines, procedures, rosters, training etc. to minimize the impact of hazard, use of PPE, conducting regular risk assessments to identify potential hazards and risks in the workplace. This includes assessing physical hazards (such as equipments, ergonomics, etc.) as well as psychosocial risks (such as workload, stress, and workplace bullying).

Further, safety policies are established and communicated with detailed Standard Operating Procedures (SOPs) to all employees, outlining safe behavior, reporting procedures for hazards and incidents and protocols for emergency response.

Health and wellness programs are implemented to promote physical and mental well-being among employees.

Compliance with relevant occupational health and safety regulations and standards are ensured.

Safety Is an integral part of KRA/KPI of every employee. The overall employee incentive is calculated after considering safety aspect as one of the key parameter. Various safety events are organized and employees are rewarded to enhance safety culture. All our businesses are Committed for zero accident of employee and public. Even a small safety lapse is viewed seriously and detailed root cause are analyzed and circulated to avoid its reoccurrence.

13. Number of Complaints on the following made by employees and workers:

Particulars	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	-	-	-	-	-	-
Health & Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At the MMOPL, all safety related accidents including Near Miss cases are investigated and learning from the investigation report is shared across the organization for implementation of corrective actions to stop reoccurrence of the incidents. Effectiveness of Corrective actions deployment is monitored and checked during safety Audits. Significant risks/concerns arising from assessment of Health and Safety Practices are addressed through elimination of manual job by use of Technology, Safety Capability Building, Monitoring and supervision etc.

At the Distribution business, assessments are also carried out by respective Government authorities and the Company has not received any non-compliance certification. Regular Safety inspections and audits are conducted to identify and mitigate safety hazards on-site, leading to ongoing revisions of Standard Operating Procedures (SOPs) to enhance safety continuously. Observation/corrective measures learned from any such incident are systematically shared within the organization to prevent the recurrence of accidents, incidents, or near misses, fostering a culture of continuous improvement. Company also engages with all stakeholders, including Employees, Unions, Regulators, and Community members (RWAs), to address safety concerns and develop effective solutions collaboratively. This engagement includes forming Safety committees, conducting joint inspections, and seeking input from stakeholders on safety improvement initiatives. By implementing these measures, the Company ensures a comprehensive approach to safety.

We ensure at our Road Business that there is 24x7 basis route patrolling services throughout the entire stretch of the Project highway to address the safety-related incidents in the timely manner. We have implemented the adequate safety measures such as Traffic Sign Boards, Solar Blinkers, Road Studs, Delineators, Guard Posts, Reflective Strips, Pavement marking & Road safety awareness (Road users, Local public and students) in terms of corrective action undertaken throughout the entire stretch of the Project highway.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business chain of the Corporation is identified as a core stakeholder. The Company has mapped the stakeholders i.e. Shareholders, Employees and workers, customer, value chain Partners and Community and out of these, the Company has identified the disadvantaged, vulnerable and marginalized stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually Half yearly/ Quarterly /others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Various modes including e-mail, newspapers, company website.	Frequently and need basis	Keeping investors updated of all developments in the Company.
Employees and workers	No	HR Care Portal, Email, CEO communication meet, town halls	Regular	Employee engagement
Customers	No	Email, SMS, advertisement, website, social media	Regular	Offers, Awareness campaigns, query resolution

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of Engagement (Annually Half yearly/ Quarterly /others– please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Value Chain Partners	No	Email, vendor meet	Annual, periodic	Process refresh, engagement
Community	Yes (a part of the Community belonging to Low-income pockets)	Physical interactions, Pamphlets, O/d Campaigns, Radio Campaigns, Website, Social Media	Regular	CSR interventions

PRINCIPLE 5: Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	4,937	3,899	78.98	4,835	1,349	27.90
Other than permanent	79	6	7.59	1,021	578	56.61
Total Employees	**5,016**	**3,905**	**77.85**	**5,856**	**1,927**	**32.91**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	15,509	2,764	17.82	14,493	495	3.42
Total Workers	**15,509**	**2,764**	**17.82**	**14,493**	**495**	**3.42**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	4,937	-	-	4,937	100	4,835	-	-	4,835	100
Male	4,407	-	-	4,407	100	4,336	-	-	4,336	100
Female	530	-	-	530	100	499	-	-	499	100
Other than Permanent	79	-	-	79	100	1,021	299	29.29	722	70.71
Male	73	-	-	73	100	876	262	29.91	614	70.09
Female	6	-	-	6	100	145	37	25.52	108	74.48
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	15,509	8,878	57.24	3,779	24.37	14,493	9,468	65.33	5,025	34.67
Male	14,726	8,650	58.74	3,543	24.06	13,900	9,261	66.63	4,639	33.37
Female	783	228	29.12	236	30.14	593	207	34.91	386	65.09

3. **Details of remuneration/salary/wages**

a. **Median remuneration / wages:**

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	4	-	2	-
Key Managerial Personnel (KMP)	2	127,00,00,000	-	-
Employees other than BoD and KMP	4,398	50,29,776	530	55,15,627
Workers	13,821	2,90,917	618	4,00,785

Note: The data pertains to the Board and KMPs of the Listed Entity only.

Remuneration of Shri Vijesh Thota, who held the position of Executive Director and Chief Financial Officer as on March 31, 2026, is included under Key Managerial Personnel for his position as CFO of the Company to compute median remuneration.

b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	9.11	9.17

4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company as a policy, does not employ children or forced labour in any form. Company has constituted an Internal Compliance Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All complaints related to sexual harassment are addressed by the internal Committee in strict compliance to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.The three member Ethics Committee formulated by the Board under the Whistle Blower Policy / Vigil Mechanism of the Company immediately responds all the concerns raised by the employees. The employees can also resort to the HRCare Portal to raise their grievances.

6. **Number of Complaints on the following made by employees and workers:**

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	1	The pending complaints pertains to Delhi Discoms. 1 Case of BYPL of 2018 reopened in FY 24-25	4	2	The pending complaints pertains to Delhi Discoms. BRPL has disposed off the complaint on April 21, 2025 within the statutory timeline. Regarding the pending case at BYPL - The Hon'ble High Court has stayed the proceedings till further hearing
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour / Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Other human Rights related issues	-	-	-	-	-	-

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	4
Complaints on POSH as a % of female employees / workers	0.08	0.33
Complaints on POSH upheld	-	-

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Mechanisms to prevent adverse consequences are covered in various Policies such as Whistleblower Policy, Prevention of Sexual Harassment Policy etc. No discrimination, harassment, victimization or any other unfair employment practice like retaliation, threat or intimidation of termination /suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like will be adopted against Whistle Blowers / complainants. In case of any violation of this, the complainant can approach the Chairman of the Audit Committee, who shall investigate into the same and take suitable action which may inter alia include Reinstatement of the employee to the same position or to an equivalent position Order for compensation for lost wages, remuneration or any other benefits, etc.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes

10. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

Not Applicable since no significant risk or concern has arisen.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	34,765.10	40,516.62
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources(A+B+C)	**34,765.10**	**40,516.62**
From non-renewable sources		
Total electricity consumption (D) (GJ)	2,38,904.83	2,49,538.35
Total fuel consumption (E) (GJ)	11,855.15	10,476.00
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources(D+E+F)	**2,50,759.98**	**2,60,014.35**
Total energy consumed (A+B+C+D+E+F)	**2,85,525.08**	**3,00,530.97**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.0000011056	0.0000009878
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operation adjusted for PPP)	0.0000011056	0.0000009878
Energy intensity in terms of physical output (Total Energy consumption/ Total power procured(MU Units))	-	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, The total energy consumption of BYPL & BRPL is audited by Bureau of Energy Efficiency, statutory auditors and also by Delhi Electricity Regulatory Commission (DERC) a quasi judicial body under the Electricity Act 2003.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Yes. Delhi Discoms has designated consumer (DC) facilities under the Performance, Achieve and Trade (PAT) Scheme of the Government of India, and the prescribed targets have been achieved.

BRPL was notified as a Designated Consumer under PAT Cycle VII vide Gazette Notification No. S.O. 4491(E) dated 26 October 2021.Under PAT Cycle VII, the baseline energy consumption norm was established in terms of Transmission & Distribution (T&D) loss for the baseline year FY 2018-19, with FY 2024-25 as the target year.

- Baseline T&D loss (FY 2018-19): 8.30%
- Target T&D loss (FY 2024-25): 8.08%
- Actual T&D loss achieved (FY 2024-25): 6.62%

As a result of exceeding the prescribed target, BRPL was awarded 16,697 Energy Saving Certificates (ESCerts). A Monitoring & Verification (M&V) Audit was conducted by an empanelled Accredited Energy Auditor, and the M&V Report was submitted to the Bureau of Energy Efficiency (BEE) on 31 July 2025.

BYPL was assigned a target T&D loss of 9.02% for FY 2024-25 and significantly exceeded the target by achieving 6.57% T&D loss during FY 2024-25. The improvement was further sustained with T&D losses of approximately 6.42% during FY 2025-26.

Accordingly, the PAT Scheme targets applicable to the Company’s designated consumers have been successfully achieved, and no remedial action was required.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	4,200	4,050
(ii) Groundwater	19,645	19,875
(iii) Third party water	4,33,653	4,38,276.34
(iv) Seawater / desalinated water	-	-
(v) Others	3,970	3,950.03
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**46,14,68.00**	**4,66,151.37**
Total volume of water consumption (in kilolitres)	**4,37,549.00**	**4,42,129.34**
Water intensity per rupee of turnover (Water consumed/Revenue from operation)	0.0000016942	0.0000014532
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.0000016942	0.0000014532
Water intensity in terms of physical output (Total water consumption/Total power procured(MU Units))	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

4. **Provide the following details related to water discharged:**

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	274	256
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	2,15,934	2,17,621
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**2,16,208**	**2,17,877**

Indicate if any independent assessment/evalution/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency – No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation. –** No

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
Nox	mg/Nm3	40	40
Sox	mg/Nm3	39	39
Particulate matter (PM)	mg/Nm3	37	37
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify Ozone depleting substance (SF6) released from switchgears	Tonnes	0.73	0.58

Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	20,709.39	19,036.37
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	MtCO2e	18,566.37	22,287.29
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	MtCO2e / ₹	0.0000001521	0.0000001358
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	MtCO2e / ₹	0.0000001521	0.0000001358
Total Scope 1 and Scope 2 emission intensity in terms of physical output (Total Scope 1 and Scope 2 emission consumption/Total power procured(MU Units))	-	-	-
Total Scope 1 and Scope 2 emission intensity(optional) –the relevant metric may be selected by the entity	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

8. **Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

Yes. Delhi Discoms have undertaken several initiatives to reduce greenhouse gas (GHG) emissions by adopting innovative and environmentally sustainable technologies across their operations.

BRPL has commissioned an SF_6-free substation at Kalkaji, demonstrating its commitment to responsible business practices and the adoption of climate-friendly technologies. The project replaces the use of sulphur hexafluoride (SF_6), a potent greenhouse gas, with environmentally sustainable alternatives, thereby reducing the carbon footprint associated with substation operations.

BYPL is actively implementing and evaluating several Proof of Concept (PoC) projects prior to large-scale deployment to support its decarbonisation efforts. These include the installation of SF_6-free Ring Main Units (RMUs), which replace conventional SF_6 gas-insulated equipment with eco-friendly alternatives, thereby significantly reducing greenhouse gas emissions while offering lifecycle cost benefits. BYPL has already installed three such RMUs within its licensed distribution area.

In addition, BYPL is progressively procuring ester oil-filled and dry-type distribution transformers as safer and more sustainable alternatives to conventional mineral oil-filled transformers. The Company is also evaluating environmentally friendly alternatives to conventional silica gel used in transformers, replacing materials containing cobalt chloride with safer substitutes to minimise environmental and health risks.

These initiatives reflect the Company's continued focus on improving energy infrastructure, reducing greenhouse gas emissions and adopting sustainable technologies that contribute to its long-term environmental objectives.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Plastic waste **(A)**	37.01	112.045
E-waste **(B)**	138.88	98.95
Bio-medical waste **(C)**	-	-
Construction and demolition waste **(D)**	-	-
Battery waste **(E)**	9.50	17.17
Radio active waste **(F)**		-
Other Hazardous waste. Please specify, if any. **(G)**	417.46	363.52
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	3,289.65	3,157.62
Total(A+B+C+D+E+F+G+H)	**3,892.50**	**3,749.305**

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.0000000151	0.0000000123
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0000000151	0.0000000123
Waste intensity in terms of physical output (Total Waste consumption/Total power procured (MU Units))	-	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.718	0.095
(ii) Re-used	-	4.60
(iii) Other recovery operations	-	-
Total	**0.718**	**4.695**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Land filling	-	-
(iii) Other disposal operations	3,771.44	3,412.32
Total	**3,771.44**	**3,412.32**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Waste Management Practices

The Waste Management Practices followed by BYPL & BRPL:

1. Segregation and Collection: Waste is segregated at the source into different categories such as hazardous, non-hazardous, recyclable, and non-recyclable. Dedicated bins and containers are used at various spots to collect each type of waste separately.

2. Recycling and Reuse: Materials such as metals, cables, transformers, and oil are recycled and reused wherever possible. For example, transformer oil can be purified and reused, and metals are often sent to recycling facilities. All this is executed by the assigned vendors.

3. Safe Disposal: Hazardous waste like Batteries, Electronic waste (e-waste), and chemicals are disposed of in compliance with environmental regulations. This often involves partnering with certified waste disposal companies specializing in handling hazardous materials.

4. Electronic Waste Management: Proper handling of e-waste includes collecting and recycling old electronic equipment, ensuring that toxic substances like lead and mercury are safely managed by the disposal agency.

5. Monitoring and Documentation: Vendors are advised to maintain thorough records of waste generation, handling, and disposal to ensure compliance with regulations and to facilitate audits.

Strategies to Reduce Usage of Hazardous and Toxic Chemicals

1. Material Substitution: Replacing hazardous materials with less toxic or non-toxic alternatives in equipment and company processes.

2. Process Optimization: Implementing processes that minimize the generation of hazardous waste, such as improving the efficiency of insulation materials wherever possible to reduce the need for harmful chemicals.

3. Green Procurement Policies: Adopting procurement policies that prioritize the purchase of environmentally friendly products and materials that are free from toxic substances.

4. Employee Training: Routinely educating employees on best practices for handling chemicals and waste, including proper storage, usage, and emergency procedures to reduce accidental releases.

Practices to Manage Hazardous and Toxic Wastes

1. Containment and Storage: Ensuring that hazardous waste is stored in suitable, labeled containers that prevent leaks and contamination. Storage areas are designed to contain spills and prevent environmental contamination.

2. Treatment and Neutralization: Implementing on-site treatment processes to neutralize toxic chemicals before disposal. This can include chemical neutralization, stabilization, and solidification.

3. Incineration and Thermal Treatment: Using high-temperature incineration to safely destroy hazardous organic compounds. This method is often used for waste that cannot be recycled or treated otherwise.

4. Compliance with Regulations: Adhering to local, national, and international regulations for hazardous waste management, including proper labeling, transport, and documentation to ensure safe handling throughout the waste lifecycle.

5. Partnerships with Licensed Disposal Facilities: Collaborating with licensed hazardous waste disposal facilities to ensure that waste is treated and disposed of in accordance with regulatory standards, minimizing environmental impact.

Our Transformer Workshop has been granted with the DPCC Consent Order (Certificate No.: G-43470, Consent Order No.: DPCC/CMC/2024/11516958) under the Orange Category (valid from 21/08/2024 to 20/08/2034) and we have also received the authorization for Generation, Collection, Storage, Transportation, Disposal and Handling of Hazardous Waste(s) under the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, on our Industrial premises situated at the Patparganj Industrial Area and it is valid upto 13/06/2029).

During the Service & Repair of Distribution Transformers at our Transformer Workshop, the hazardous wastes are generated in liquid & solid forms such as used Transformer Oil, Oil-soaked cork sheet gaskets & rubber seals, Oil-soaked insulation paper & press board material, oil-soaked waste cloth, Effluent Treatment Plant (ETP) waste & Paint booth sludge.

All these wastes are segregated, category wise at the initial stage itself and collected in individual labelled bin containers and stored separately at a designated hazardous waste storage area.

Disposal of solid waste: We have an agreement with an agency authorized by the Delhi Pollution Control Committee (DPCC) for solid hazard waste collection, recycle, disposal after treatment etc. which lifts and shifts the hazardous waste from our workshop periodically.

Disposal of liquid waste: The liquid hazard waste i.e. used Transformer Oil from DTs is collected in the oil drums of 209 ltrs capacity each and then shifted to our main scrap store. This is then handed over to an authorised agency for appropriate disposal.

For Defense Business, as per Company Health, Safety, and Environment procedure waste is segregated at source and then disposed as per defined disposal method i.e. hazardous waste, E-waste as per applicable MPCB guidelines.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format.

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with?(Y/N) If no, the reasons thereof and Corrective action taken, if any.
NIL			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
None	Nil	Nil	No	No	Nil

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). Yes

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken, if any
	None	Nil	Nil	Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. **Number of affiliations with trade and industry chambers/associations:** 4

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	IMC Chamber of Commerce and Industry	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Federation of Indian Chambers of Commerce & Industry (FICCI)	National
4	Society of Indian Defence Manufacturers (SIDM)	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
None	Nil	Nil

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year.

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
			Not Applicable		

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company and its businesses maintain structured grievance redressal mechanisms to ensure that concerns raised by customers, commuters, investors, employees and local communities are addressed in a transparent, timely and effective manner. Community engagement is undertaken through regular interactions with local stakeholders, customer interfaces and established grievance redressal platforms.

Delhi Discoms have formal grievance redressal frameworks with multiple channels for receiving complaints, including helplines, websites, mobile applications, emails, customer care centres, WhatsApp and social media platforms. Complaints are recorded, monitored and resolved through defined Standard Operating Procedures (SOPs) with clearly defined escalation mechanisms. BRPL follows a three-tier grievance redressal mechanism, enabling escalation from customer care officials to the Internal Consumer Grievance Redressal Cell (ICGRC), Consumer Grievance Redressal Forum (CGRF) and Electricity Ombudsman. BYPL follows a four-tier escalation mechanism through the Area Manager, Business Manager, Circle Head, Head (Customer Services) and the Internal Consumer Grievance Redressal Cell (ICGRC), in line with applicable regulatory requirements.

MMOPL provides multiple channels for receiving commuter grievances, including Customer Care Offices at all stations, the call centre, WhatsApp, email and social media platforms. All complaints are registered in the “Metro Care” Customer Relationship Management (CRM) system, which assigns them to the concerned department for resolution within the prescribed turnaround time of 72 hours. The Customer Service team maintains regular communication with commuters throughout the resolution process and informs them of the final outcome upon closure.

For the Toll Roads business, Customer Complaint Registers are maintained at all toll plazas in accordance with the Concession Agreement and are reviewed daily by the respective Toll Managers. Complaints are addressed in accordance with the established Complaint Resolution Process and are responded to within seven days. Feedback from commuters is also collected regularly and is used to improve operational efficiency and service quality.

The Defence business engages with customers and stakeholders through periodic project review meetings and annual customer satisfaction surveys to identify concerns, obtain feedback and strengthen customer relationships.

The Company also has a dedicated investor grievance redressal mechanism through its Registrar and Transfer Agent (RTA), KFin Technologies Limited. Investors can access the Investor Support Centre, a web-based platform that enables them to submit queries and service requests, track the status of dematerialisation/rematerialisation requests, check dividend, interest and redemption status, upload tax exemption forms (TDS) and download Investor Service Request (ISR) and other prescribed forms. The platform enhances accessibility, transparency and timely resolution of investor queries while improving the overall investor experience.

To promote employee engagement and ensure effective resolution of employee grievances, the Company provides multiple forums through which employees can raise concerns and seek timely redressal. The HR Care System provides a centralised platform, including a dedicated email ID and HR Care Portal, through which employees can submit queries and grievances. The system generates automated notifications to the respective process owners for prompt action. In addition, Division Steering Committees (DSCs) have been constituted to address employee grievances at the field level. The DSCs meet periodically to review and resolve concerns raised by employees and associates across various departments and offices within their respective jurisdictions.

Across the Company, grievance redressal mechanisms are supported by documented SOPs, defined accountability, escalation procedures and continuous monitoring to ensure timely resolution. Feedback received through these mechanisms is periodically reviewed to identify recurring issues, implement corrective actions and enhance service delivery. Regular engagement with community representatives and other stakeholders also enables the Company to proactively address concerns and strengthen trust with the communities it serves.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers.**

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	5.31%	3.38%
Directly from within india	100%	100%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Category	FY 2025-26	FY 2024-25
Location		
Rural	0.41%	0.42%
Semi-urban	0.11%	0.08%
Urban	0.43%	0.51%
Metropolitan	99.05%	98.99%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company and its businesses have established structured mechanisms to receive, address and resolve consumer complaints and feedback, ensuring timely resolution and continuous improvement in customer experience.

Delhi Discoms:

BRPL has a structured three-tier grievance redressal mechanism to receive and address consumer complaints and feedback. Customers can lodge complaints through multiple channels, including the customer helpline (19123), email, website, mobile application, customer help desks and WhatsApp. Unresolved complaints can be escalated within Tier 1 to the Customer Care Officer, Business Manager, Division Chief, Head (Customer Care) or the Internal Consumer Grievance Redressal Cell (ICGRC). If consumers remain dissatisfied, they may approach Tier 2 – Consumer Grievance Redressal Forum (CGRF), and subsequently Tier 3 – Electricity Ombudsman, in accordance with the regulatory framework.

BYPL provides multiple complaint registration and escalation channels, including its website, mobile application ("BYPL Connect"), social media platforms, Customer Help Desks (CHDs), Call Centre, email, WhatsApp and the Virtual Customer Care Centre, which enables customers to interact with customer care executives through video calls. The Company follows a four-tier complaint escalation mechanism, allowing consumers to escalate concerns to the Area Manager, Business Manager and Circle Head, followed by the Head (Customer Services) and the Internal Consumer Grievance Redressal Cell (ICGRC), if required.

Metro Business:

Customer complaints and feedback are received through multiple channels, including walk-ins at Customer Care Offices, the call centre (Phone- Through Call centre (022-30310900), WhatsApp - 9930310900), WhatsApp, email and social media platforms such as X (formerly Twitter), Facebook, Instagram, LinkedIn and YouTube. All correspondences are recorded in the "Metro Care" Customer Relationship Management (CRM) system, which automatically routes complaints to the respective departments for resolution within the prescribed turnaround time (TAT) of 72 hours. The Customer Service team engages with commuters to understand their concerns, coordinates with the relevant departments for investigation and resolution, and communicates the closure through telephone calls and email. Customer Care counters are available at all metro stations throughout operational hours to facilitate prompt assistance.

Toll Roads Business:

Customer complaints are recorded through Customer Complaint Registers maintained at all toll plazas, with daily records reviewed by the respective Toll Manager. All complaints are addressed in accordance with the established Complaint Resolution Process. Feedback from commuters is also collected at toll plazas and is used to continuously improve service quality and customer experience.

Defence Business:

The Defence business maintains regular customer engagement through periodic project review meetings with customers, conducted at least once annually, to discuss project progress, concerns and expectations. In addition, an annual customer satisfaction survey is undertaken to obtain structured feedback, identify improvement opportunities and enhance customer satisfaction.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	91.53
Safe and responsible usage	91.53
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	3	-	-	12	-	-
Cyber-security	-	-	-	-	-	-
Delivery of essential services	20,17,975	31	Power outage complaints and Road user complaints related to Toll Fee Collection.	23,83,801	160	Power outage complaints and Road user complaints related to Toll Fee Collection.
Restrictive Trade Practices	-	-	-	-	-	-
Unfair Trade Practices	-	-	-	-	-	-
Other (Billing and Metering Complaints)	33,329	-	-	39,214	-	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Nil	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes,

The weblinks are

https://www.bsesdelhi.com/web/brpl/privacy-policy

Yes, https://www.bsesdelhi.com/web/bypl/privacy-policy

Yes, https://www.rinfra.com/documents/1142822/11880083/BRSR_Policy.pdf

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

The Company and its businesses have established appropriate governance mechanisms, operational controls and corrective action processes to promptly address issues relating to customer services, cyber security, data privacy and operational safety.

Delivery of Essential Services and Cyber Security/Data Privacy:

BRPL and BYPL are certified under ISO 27001:2018 Information Security Management System (ISMS) and follow the ISO 31000 Risk Management Guidelines. Both distribution businesses have implemented comprehensive information security policies and controls to ensure compliance across the organization. During FY 2025-26, no incidents of cyber security breaches or customer complaints relating to data privacy were reported.

To strengthen the security and reliability of essential customer services, particularly digital payment platforms, the distribution businesses have implemented multiple security measures including encryption, secure communication links, data validation, masking of sensitive information and periodic security assessments. Customer data privacy is further safeguarded through measures such as masking personally identifiable information (PII) in bills and application reports, encryption of customer data and secure call handling processes.

Advertising:

During FY 2025-26, MMOPL received three complaints relating to the volume of advertising jingles played inside trains. As a corrective measure, the decibel levels of the advertisements were reduced to improve commuter comfort.

Delivery of Essential Services:

MMOPL also received one complaint relating to train frequency. In response, the daily number of train services was increased to 476, enhancing service availability and commuter convenience.

For the Toll Roads business, corrective actions undertaken to ensure safe and uninterrupted services included filling potholes, repairing damaged safety signboards, carrying out patchwork on damaged road sections and installing road safety infrastructure such as road studs, delineators and raised pavement markers (RPMs).

Cyber Security:

The Company's ESOP related data is maintained in a software provided by an external servide provider- ESOP Direct. ESOP Direct had reported a cybersecurity incident involving unauthorised access to their certain internal systems. As per their report; the exposed data appears limited to draft ESOP scheme documents and draft resolutions (2025). No compromise of employee personal data (PAN, Aadhaar, bank details, etc.) has been identified in the preliminary analysis. The matter has already been reported by ESOP Direct to CERT-In (Acknowledgement No. CERTIn-81288825)

Product Recalls and Regulatory Actions:

There were no instances of product recalls or penalties/actions by regulatory authorities relating to the safety of products or services during the reporting period.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches : One incident with respect to ESOP vendor.

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

   c. Impact, if any, of the data breaches: Only draft ESOP policy data was compromised.

Corporate Governance Report

Our Corporate Governance Philosophy, Policies and Practices

Reliance Infrastructure Limited follows the highest standards of corporate governance principles and best practices for all constituent companies in the group. The Company's corporate governance policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders and societal expectations. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders without compromising on ethical standards and corporate social responsibilities.

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory. The Company believes that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring and strives to achieve the same.

A. Code of ethics

Our policy document on 'Code of Ethics' demands that our employees conduct the business with impeccable integrity and by excluding any consideration of direct or indirect personal profit or advantage.

B. Business policies

Our 'Business Policies' cover a comprehensive range of issues such as fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety, environment and quality.

C. Policy on Prohibition of insider trading

The Company has formulated the "Code of Conduct to Regulate, Monitor and Report Trading in Securities" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

The Company Secretary is the Compliance Officer under the above Codes and is responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Codes under the overall supervision of the Board of Directors (the "Board").

The Company's Code of Conduct, *inter alia*, prohibits purchase and/or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website at the web link: https:// www.rinfra.com/documents/1142822/13196396/Code_of_Practices_and_Procedures_for_Fair_Disclosure_of_ Unpublished.pdf

D. Policy on prevention of sexual harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

E. Environment Policy

The Company is committed to achieve excellence in environmental performance, preservation and promotion of a clean environment. These are the fundamental concerns in all our business activities.

F. Risk management

Our risk management procedures ensure that the Management controls various business related risks through means of a properly defined framework.

G. Independent Statutory Auditors

The Company's Financial Statements for the financial year 2025-26 have been audited by an independent audit firm M/s. Chaturvedi & Shah, LLP, Chartered Accountants. In the casual vacancy created by their resignation, M/s. Paresh Rakesh & Associates LLP, Chartered Accountants have been appointed as statutory auditor of the Company and their appointment is also proposed for a term of five consecutive years from the conclusion of the ensuing Annual General Meeting ("AGM") until the conclusion of 102nd AGM of the Company for the Financial Year 2030-31, subject to the approval of the members of the Company.

The Borad who has been identified as 'Those Charged with Governance' (TCWG) in accordance with the National Financial Reporting Authority Circular dated January 07, 2026, has separately met with the statutory auditors and has discussed and reviewed the draft financial statements of the Company for the financial year ended March 31, 2026 before the same was presented before the Board for approval. The Board has also adopted a framework for ensuring effective communication between the auditors and TCWG.

H. Board room practices

a. Board Charter

The Company has a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board, the scope and functions of the Board and its Committees, etc. The Board provides strategic supervision and oversees the management performance and governance of the Company. Further, it ensures the Company's adherence to the standards of corporate governance and transparency.

b. Board Committees

Pursuant to the provisions of the Companies Act, 2013 (the "Act") and the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulations") and to deal with various matters, the Board has constituted various committee including Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility ("CSR") and Sustainability Committee and Risk Management Committee.

c. Tenure of Independent Directors

Tenure of Independent Directors on the Board of the Company shall not exceed the time period specified as per provisions of the Act and the Listing Regulations, as amended from time to time.

d. Meeting of Independent Directors with operating teams

The Independent Directors of the Company interact with various operating teams as and when it is deemed necessary. These discussions may include topics such as operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to Directors, management progression and succession and others as the Independent Directors may determine. During these executive sessions, the Independent Directors have access to Members of management and other advisors, as they may deem fit.

e. Commitment of Directors

The tentative meeting dates for the entire financial year are scheduled at the beginning of the financial year and an annual calendar of meetings of the Board and its Committees is circulated to the Directors. This enables the Directors to plan their commitments and facilitates their attendance at the meetings of the Board and its Committees.

A report on compliance with the corporate governance provisions prescribed under the Listing Regulations is given herein below:

I. Board of Directors

1. Board Composition - Board Strength and Representation

The Board consists of six members. The composition and category of Directors on the Board of the Company as on March 31, 2026 are as under:

Sr. No.	Names of Directors	DIN	Category
1.	Ms. Manjari Kacker	06945359	Non-Executive, Independent Directors
2.	Ms. Chhaya Virani	06953556	
3.	Shri Virendra Singh Verma	07843461	
4.	Dr. Thomas Mathew	05203948	
5.	Shri Rajesh Kumar Dhingra	03612092	Non-Executive, Non-Independent Director
6.	Shri Vijesh Babu Thota	09128139	*Executive Director and Chief Financial Officer ("CFO")

Notes:

a. None of the Directors is related to any other Director nor has any business relationship with the Company.

b. None of the Directors has received any loans and advances from the Company during the financial year under review.

c. The Company and its subsidiaries have not provided loans and advances in the nature of loans to firms/companies in which Directors are interested during the financial year under review.

d. *After the conclusion of the financial year, Shri Vijesh Babu Thota was appointed as Chief Executive Officer and consequently resigned from the position of Chief Financial Officer of the Company w.e.f May 23, 2026.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act, the Rules made thereunder and Listing Regulations. Further, they are independent of the management.

2. Conduct of Board Proceedings

The day to day business is conducted by the executives and the business heads of the Company under the directions of the Board. The Board holds atleast four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following key functions in addition to overseeing the business and the management:

a. reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions, and divestments;

b. monitoring the effectiveness of the Company's governance practices and making changes as needed;

c. selecting, compensating, monitoring, replacing key executives when necessary and overseeing succession planning;

d. aligning key executives and Board's remuneration with the long term interests of the Company and its shareholders;

e. ensuring a transparent Board nomination process that includes diversity of thought, experience, knowledge, perspective and gender;

f. monitoring and managing potential conflicts of interest among management, members of the Board and shareholders, including misuse of corporate assets and abuse in related party transactions;

g. ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards;

h. overseeing the process of disclosures and communications; and

i. monitoring and reviewing Board's evaluation framework.

3. Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having independent standing in their respective fields/professions who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee for appointment as Independent Directors on the Board. The Committee, *inter alia*, considers qualification, positive attributes, balance of skills, areas of expertise, knowledge, experience on the Board including number of Directorships and Memberships held in various Committees of other Companies and time commitments by such persons. The Independent Directors are chosen from a wide range of backgrounds, having due regard to diversity. The Board considers the Committee's recommendation and takes appropriate decisions.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an Independent Director, provides a declaration that he/she meets with the criteria of independence as provided under law.

4. Familiarisation for Board Members

The Board members are periodically given formal orientation and familiarized with respect to the Company's vision, strategic direction, corporate governance practices, financial matters and business operations. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, relevant statutory changes and on important issues, the macro industry business, environment, business strategy and risks involved. Members are also provided with the necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

The details of the programs for familiarization of Independent Directors have been put on the website of the Company at the link: https://www.rinfra.com/documents/1142822/1189698/Rinfra_Familiarisation_Programme.pdf

5. **Compliance Monitoring**

The Company has in place a compliance monitoring mechanism through which any delay in compliance or non-compliance are escalated and reported for remedial action. A compliance report pertaining to the laws applicable to the Company along with an exception report indicating the steps taken by the Company to rectify instances of non-compliances is placed before the Audit Committee and Board at their meetings. Pursuant to the requirements of the Listing Regulations, the Board periodically reviews the compliance monitoring mechanism and the compliance reports pertaining to all laws applicable to the Company.

6. **Meeting Details**

The details of the meetings of the Board and Committees held during the financial year under review and attendance of the Directors/ Members during their tenure is provided hereunder:

Meeting Details	Annual General Meeting	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR and Sustainability Committee
No. of Meetings held	1	12	12	3	4	4	1
Date of Meeting	08.08.2025	23.05.2025	23.05.2025	23.05.2025	23.05.2025	23.05.2025	23.05.2025
		11.06.2025	11.06.2025	30.06.2025	25.07.2025	25.07.2025	
		30.06.2025	25.07.2025	11.11.2025	11.11.2025	11.11.2025	
		16.07.2025	30.09.2025		31.01.2026	31.01.2026	
		25.07.2025	11.11.2025				
		11.11.2025	20.11.2025				
		19.11.2025	20.01.2026				
		20.11.2025	31.01.2026				
		31.01.2026	03.02.2026				
		10.02.2026	10.02.2026				
		07.03.2026	07.03.2026				
		30.03.2026	30.03.2026				
Attendance at the Meetings							
Name of Member							
Ms. Manjari Kacker	Yes	12/12	12/12	3/3	4/4	4/4	1/1
Ms. Chhaya Virani	Yes	12/12	12/12	3/3	4/4	4/4	1/1
Shri Virendra Singh Verma	Yes	12/12	12/12	3/3	4/4	4/4	1/1
Dr. Thomas Mathew	Yes	12/12	12/12	3/3	N.A	4/4	1/1
Shri Vijesh Babu Thota[1]	Yes	11/12	N.A	N.A	3/3	4/4	N.A
Shri Rajesh Kumar Dhingra[2]	Yes	12/12	N.A	N.A	N.A	N.A	N.A
Shri Punit Narendra Garg[3]	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Shri Partha Pratim Sarma[4]	Yes	4/5	N.A	N.A	N.A	N.A	N.A

[1]Appointed as an Executive Director on the Board of the Company with effect from May 23, 2025 for a period of three years.

[2]Appointed as a Non-Executive, Non-Independent Director of the Company with effect from April 03, 2025.

[3]Ceased to be the Executive Director and Chief Executive Officer of the Company with effect from April 1, 2025.

[4]Ceased to be Non-Executive Non-Independent Director of the Company with effect from August 08, 2025.

Notes:

a. The gap between the meetings were within the prescribed time limits.

b. Shri Kaushik Patra, Member Secretary of Risk Management Committee have attended all its meetings held during the financial year under review.

7. **Details of Directorship(s)**

The details of Directorship(s), Committee Chairmanship(s) and Membership(s) held by the Directors as on March 31, 2026 are as under:

Name of Directors	Directorship(s)				Committee Chairmanship(s) Membership(s) including the Company	
	Total no. of Directorship including the Company	Name of Listed Entities other than the Company	Name of Unlisted Entities	Category	Membership	Chairmanship
Ms. Manjari Kacker	3	-	Hindustan Gum and Chemicals Limited	Non-Executive Director	2	1
			DFL Technologies Private Limited	Non-Executive, Independent Director		
Ms. Chhaya Virani	3	-	Reliance Health Insurance Limited	Non-Executive, Independent Director	4	1
			Reliance Capital Pension Fund Limited			
Shri Virendra Singh Verma	7	Aerpace Industries Limited	BSES Yamuna Power Limited	Non-Executive, Independent Director	7	2
			BSES Rajdhani Power Limited			
			Vijai Electricals Limited			
			Essar Power Gujarat Limited			
			India Rural Energy and Power Private Limited	Non-Executive Director		
Dr. Thomas Mathew	3	Eraaya Lifespaces Limited	IndusInd General Insurance Company Limited	Non-Executive, Independent Director	2	-
Shri Vijesh Babu Thota	3	-	Mumbai Metro One Private Limited	Non-Executive Director	1	-
			Reliance Defence Limited			
Shri Rajesh Kumar Dhingra	10	-	Reliance Airport Developers Limited	Non-Executive Director	-	-
			Thales Reliance Defence Systems Limited			
			Dassault Reliance Aerospace Limited			
			RKD Associates Private Limited			
			Reliance Defence Limited			
			Reliance Helicopters Limited			
			Reliance Land Systems Limited			
			Reliance Defence Systems & Tech Limited			
			Reliance Defence Systems Private Limited			

Notes:

a. None of the Directors hold Directorships in more than 20 companies of which Directorships in Public Companies does not exceed 10 in line with the provisions of Section 165 of the Act.

b. Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold Directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 Listed Companies.

c. No Non-Executive Director other than Shri Virendra Singh Verma has attained the age of 75 years. For Shri Virendra Singh Verma and Ms. Manjari Kacker, who would attain the age of 75 years during her term of appointment, the approval of the Members has been obtained by way of special resolutions on August 03, 2024 and October 19, 2024, respectively.

d. No Director holds Membership of more than 10 Committees of Board nor he/she is a Chairperson of more than 5 Committees across Board, of all listed entities.

e. No Alternate Director has been appointed for any Independent Director.

f. The information provided above pertains to the following Committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations: (i) Audit Committee and (ii) Stakeholders' Relationship Committee.

g. The Committee Membership(s) and Chairmanship(s) above exclude Membership(s) and Chairmanship(s) in private companies, foreign companies and in Section 8 companies.

h. Memberships of Committees include Chairmanships, if any.

8. Details of Directors

The brief profile of all Directors are furnished hereunder

Ms. Manjari Kacker, 74 years, holds a master's degree in Chemistry and a diploma in Business Administration. She has more than 40 years of experience in taxation, finance, administration and vigilance. She was in the Indian Revenue Service batch of 1974. She held various assignments during her tenure in the tax department and was also a Member of the Central Board of Direct Taxes. She has also served as the Functional Director (Vigilance and Security) in Air India and has also represented India in international conferences.

She is the Chairperson of the Audit Committee and Member of the Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and CSR and Sustainability Committee of Board of the Company.

As on March 31, 2026, Ms. Manjari Kacker did not hold any equity shares of the Company.

Ms. Chhaya Virani, 71 years, graduated from Mumbai University with a bachelors' degree in Arts. She also acquired a bachelors' degree in Legislative Laws from the Government Law College in 1976. She is a partner in M/s. ALMT Legal Advocates and Solicitors.

She is the Chairperson of Stakeholders' Relationship Committee and CSR and Sustainability Committee and Member of Audit Committee, Risk Management Committee, Nomination and Remuneration Committee of the Board of the Company.

As on March 31, 2026, Ms. Chhaya Virani did not hold any equity shares of the Company.

Shri Virendra Singh Verma, 76 years, has merited a degree in Bachelor of Science from Agra University followed by BE Mechanical (Hons) and ME Mechanical (Hons) in Applied Thermal Sciences from IIT Roorkee. He has also been trained under United Nations Development Programme, with Central Electricity Generating Board, UK and Gilbert Commonwealth of USA. Starting his career in the Central Power Engineering Service in Central Electricity Authority (CEA), Shri Verma had a longstanding career of over 52 years in the power sector. Shri Verma has been associated extensively in the policy formulation by the Government, specially after the enactment of Electricity Act, 2003. Shri Verma has also served as a Member Secretary of the Eastern Regional Electricity Board, Director General of the Bureau of Energy Efficiency, Member and Chairman of the Central Electricity Regulatory Commission etc.

Shri Verma has travelled extensively overseas and has to his credit more than 50 technical papers published and presented in the national and international forums. Shri Verma received Life Time Achievement Award from Central Board of Irrigation and Power and from Rajiv Gandhi Technical University, Bhopal. He was also awarded Leading Energy Personality Award 2014 in November 2014 from Council of Power Utilities. He was also awarded Distinguished Alumni Award of IIT Roorkee. He has been a professor Adjunct for IIT Kanpur.

Shri Verma has been advising Government of Rajasthan for improving their Distribution System of electricity in general including generation and transmission as a member of the task force appointed by the Government of Rajasthan for five years. Shri Verma Co authored a book namely 'Solar Energy made simple for a sustainable future', published by Springer Nature Singapore.

He is the Chairman of Risk Management Committee and Nomination and Remuneration Committee and Member of Stakeholders' Relationship Committee, Audit Committee and CSR and Sustainability Committee of the Board of the Company.

As on March 31, 2026, Shri Virendra Singh Verma did not hold any equity shares of the Company.

Dr. Thomas Mathew, 70 years, holds a doctorate in international relations from Jawaharlal Nehru University and a Bachelor of Law degree from Delhi University. Dr. Thomas Mathew is a retired IAS officer, author, corporate strategist, defence analyst, and photographer

As a bureaucrat, he has held important positions in the Ministries of Finance, Defence, and Industry. Dr. Mathew initiated several reforms in the Ministry of Defence and authored India's defence offset policy. In the Ministry of Finance, his contributions include formulation of the scheme for the entry of foreigners under the Qualified Foreign Investors scheme in the Indian Capital Market on January 1, 2012. This subsequently opened the way for more access for FPI investors. The announcement was hailed by the Indian and Foreign media (both financial and non-financial), including the Wall street Journal, CNN and the Financial times, London. Six editorials were written on the announcement in the leading Indian dailies.

He has several publications to his credit, including four books – Ratan Tata: A Life, In Search of Congruence: India-US Relations under the Obama Administration (edited and contributed to its lead chapter), The Winged Wonders of Rashtrapati Bhavan, Abode Under the Dome. The last two books were the preferred present of the President of India, Pranab Mukherjee, to visiting world leaders. The Giftees include US President Barack Obama, Chinese President Xi Jinping, Russian President Vladimir Putin, UK Prime Minister Teresa May and French President François Hollande.

Dr. Mathew has represented India as the delegation leader in several international conferences and has presented papers in several fora, including those in the United States Department of Defence and Stanford University. He also regularly writes opinion pieces for leading dailies on international affairs, corporate strategy, and defence, among others.

He is a keen photographer who clicked over 500 photos of birds in the book the Winged Wonders of Rashtrapati Bhavan. His photographs of the paintings of the Ashoka Hall of Rashtrapati Bhavan were published by the Lalit Kala Academy.

He is the member of Audit Committee, Nomination and Remuneration Committee, Risk Management Committee and CSR and Sustainability Committee of the Board of the Company.

As on March 31, 2026, Dr. Thomas Mathew held 3,302 equity shares of the Company.

Shri Rajesh Kumar Dhingra, 61 years, holds a Master's degree in Electronics and a Post Graduate Degree in Public Affairs & Mass Communication.

He is associated with Reliance Group since January 2015 as the President & CEO of Reliance Defence Limited, shaping the long term strategy of the Reliance Group in Defence and Aerospace sector.

Prior to this appointment, Shri Dhingra was Managing Director, Lockheed Martin India, the largest Defence Company globally. He served in the Indian Air Force as a commissioned officer for 21 years, prior to his voluntary separation in 2007. During his distinguished service, he held staff appointments with three successive Air Chiefs and was a key interface between the office of Chief of the Air Staff and the Ministry of Defence (MoD) on Public Affairs.

While on deputation to the MoD as Joint Director in the Department of Defence Production, he worked closely with the Public and Private Sector Industry on the Policy front, Exports and Transfer of Technology to support greater indigenisation. His military awards include the Vishisht Seva Medal by the President of India for exceptional Services during his Military career and Commendations by the Air Chief and Vice Chief.

As on March 31, 2026, Shri Rajesh Kumar Dhingra did not hold any equity shares of the Company.

Shri Vijesh Babu Thota, 45 years, is a MBA graduated from XLRI School of Management, Jamshedpur and holds a BSc (Economics, Hons) from St. Xavier's College, Kolkata. He is associated with the Company as Chief Financial Officer and Key Managerial Personnel from April, 2022. He has over 19 years experience including leadership positions in finance, investment banking, advisory and project finance and has lead several fund raising and debt advisory mandates successfully.

Prior to Reliance Infrastructure Limited, he worked in various capacities with Reliance Capital Limited, Reliance Home Finance Limited, Edelweiss Global Wealth, Kotak Mahindra Bank, SBI Capital Markets Limited and IBM India.

He is a Member of Stakeholder Relationship Committee, CSR and Sustainability Committee and Risk Management Committee of the Company.

As on March 31, 2026, Shri Vijesh Babu Thota did not hold any equity shares of the Company.

9. Core Skills, Expertise and Competencies available with the Board

The Board comprises of highly qualified Members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The core skills/expertise/competencies required in the Board Members in the context of the Company's Businesses and sectors function for effectively as identified by the Board of Directors of the Company are tabulated below:

Core skills/ Competencies/ expertise	Name of the Directors					
	Ms. Manjari Kacker	Ms. Chhaya Virani	Shri Virendra Singh Verma	Dr. Thomas Mathew	Shri Vijesh Babu Thota	Shri Rajesh Kumar Dhingra
Business Strategy	✓	✓	✓	✓	✓	✓
Business Policy	✓	✓	✓	✓	✓	✓
Business Development	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓
Commercial	✓	✓	✓	✓	✓	✓
Project Management	✓	✓	✓	✓	✓	✓
Procurement	-	-	✓	-	✓	✓
Engineering	-	-	✓	-	-	✓
Finance	✓	✓	✓	✓	✓	✓
Human Resource	✓	✓	✓	✓	✓	✓

10. Insurance Coverage

The Company has obtained Directors' and Officers' liability insurance coverage in respect of any legal action that might be initiated against Directors / Officers of the Company and its subsidiaries.

II. Audit Committee

The Audit Committee of the Board is duly constituted in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Committee comprised of Ms. Manjari Kacker as the Chairperson, Shri Virendra Singh Verma, Ms. Chhaya Virani and Dr. Thomas Mathew, as members. All Members of the Committee are Independent Directors and are financially literate.

The Company Secretary acts as the Secretary to the Audit Committee.

The Audit Committee, *inter alia*, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The terms of reference of the Committee includes the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for the appointment, remuneration and terms of appointment of auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. matters required to be included in the Director's Responsibility Statement to be included in Board's Reports in terms of Section 134(3)(c) of the Act;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgement by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions; and
    g. modified opinion(s) in the draft audit report.
5. reviewing with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. reviewing and monitoring the auditors' independence and performance and effectiveness of audit process;

8. approval of Related Party Transactions entered into by the Company and its Subsidiaries or subsequent modifications thereto in accordance with the relevant provisions of the Act and the Listing Regulations and periodical review thereon;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing with the management, performance of statutory and internal auditors, adequacy of internal control systems;

13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. discussion with internal auditors of any significant findings and follow up there on;

15. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. to look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. reviewing the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc., of the candidate;

20. reviewing the utilization of loans and/or advances from/investment by the holding Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;

21. considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc. on the Company and its shareholders;

22. reviewing the compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year; and

23. carrying out any other function as may be included in the terms of reference of the Audit Committee from time to time.

The Audit Committee is authorised to:

a. investigate any activity within its terms of reference;
b. seek any information from any employee;
c. have full access to information contained in the records of the Company;
d. obtain outside legal and professional advice;
e. secure attendance of outsiders with relevant expertise, if it considers necessary;
f. call for comments from the auditors about internal control systems and scope of audit, including the observations of the auditors;
g. review financial statements before submission to the Board; and
h. discuss any related issues with the internal auditors, statutory auditors and the management of the Company.

The Audit Committee shall mandatorily review the following information:

a. management discussion and analysis of financial condition and results of operations;
b. management letters / letters of internal control weaknesses issued by the statutory auditors;
c. internal audit reports relating to internal control weaknesses;

d. the appointment, removal and terms of remuneration of the chief internal auditor; and

e. statement of deviations:

   i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations; and

   ii. annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7) of the Listing Regulations.

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on August 08, 2025.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

The Committee has considered all the matters as per its terms of reference at its meetings held at periodic intervals.

The Audit Committee oversees the functioning of the Whistle Blower / Vigil Mechanism of the Company. The Company's Whistle Blower Policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. It is affirmed that no person has been denied access to the Chairperson of the Audit Committee.

The Audit Committee discusses with the statutory auditors of the Company, the overall scope and plans for carrying out the independent audit. The Committee has reviewed and ensured that internal controls are in place and the accounts of the Company are properly maintained and are in accordance with the prevailing laws and regulations. The Committee, after review, has expressed its satisfaction on the independence of both the internal as well as the statutory auditors.

Pursuant to the requirements of Section 148 of the Act, the Board has, based on the recommendation of the Committee, appointed Cost auditors to audit the cost records of the Company. The Report of the Cost Auditor is placed and discussed at the Audit Committee Meeting.

III. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is duly constituted in terms of Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2026 the Committee comprised of Shri Virendra Singh Verma as Chairman and Ms. Manjari Kacker, Ms. Chhaya Virani and Dr. Thomas Mathew, as Members.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Committee includes the following:

1. to formulate the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management;

2. to evaluate a balance of skills, knowledge and experience on the Board of the proposed candidate for appointment of an Independent Director and to prepare a description of the role and capabilities required of an Independent Director;

3. to formulate the criteria for evaluation of the performance of the Independent Directors, the Board and the Committees thereof;

4. to devise a policy on Board diversity;

5. to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and to recommend their appointment to and/or removal from the Board;

6. to formulate a process for selection and appointment of new Directors and succession plans;

7. to recommend to the Board from time to time, a compensation structure for Directors, Key Managerial Personnel and the Senior Management;

8. to review and recommend to the Board whether to extend or continue the term of appointment of Independent Director on the basis of the report of performance evaluation of the Independent Directors;

9. to perform functions relating to all share based employee benefits pursuant to the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and to act as the Employee Stock Option Scheme Compensation Committee to implement, administer and monitor the "Reliance Infrastructure Employee Stock Option Scheme, 2024"; and

10. to recommend to the Board all the remuneration in whatever form payable to senior management of the Company.

The Board has carried out the evaluation of the Board of Directors including Independent Directors during the financial year under review in terms of the criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in the Director's Report forming part of this Annual Report.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on August 08, 2025.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

Non-Executive Directors' Compensation

During the financial year under review, the Company has not paid any remuneration to the Non-Executive Directors other than sitting fees for attending meeting of Board and Committees. Pursuant to the limits approved by the Board, all Non-Executive Directors were paid sitting fees of ₹ 40,000 for attending each meeting of the Board and its Committee(s) along with reimbursement of expenses, if any. No remuneration was paid by way of commission to the Non-Executive Directors. The Company has so far not issued any stock options to its Non-Executive Directors. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

Executive Director's Compensation

Shri Vijesh Babu Thota, Executive Director has not received any remuneration in the capacity as Executive Director. However, as a Chief Financial Officer he was paid the following remuneration as on March 31, 2026.

a. All elements of remuneration package such as salary, benefits, bonuses, pensions, etc.: ₹ 1.79 crore

b. Details of fixed component and performance linked incentives along with the performance criteria:

   Fixed component: ₹ 1.35 crore per annum

   Perquisites: Nil

   Performance Linked Incentives: ₹ 0.43 crore per annum

   Performance criteria: based on a balanced set of KPIs aligned with the organizational goals.

c. Service Contracts: 3 years
   Notice Period: 3 months
   Severance Fees: –

d. Details of Options granted under Reliance Infrastructure Employee Stock Option Scheme, 2024 provided on the website of the Company at https://www.rinfra.com/web/rinfra/employee-stock-option-scheme-2024

IV. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board is duly constituted in terms of Section 178 of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2026 the Committee comprised of Ms. Chhaya Virani as Chairperson and Ms. Manjari Kacker, Shri Virendra Singh Verma and Shri Vijesh Babu Thota, as Members.

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee. Shri Paresh Rathod is the Company Secretary and Compliance Officer of the Company.

During the financial year, the Stakeholders' Relationship Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

The terms of reference of the Committee includes the following:

1. to consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, issue of new/duplicate certificates and non-receipt of declared dividends;

2. to review and approve the transfer, transmission and transposition of securities of the Company or to sub-delegate such powers;

3. to approve the issue of securities in demat mode in lieu of new/duplicate certificates in place of lost/ misplaced share certificates;

4. to review the transfer of amount and shares to the Investor Education and Protection Fund;

5. to review periodical reports which may be in the interest of the Stakeholders' of the Company;

6. to review measures taken for effective exercise of voting rights by shareholders;

7. to review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Transfer Agent and monitor their functioning;

8. to review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders; and

9. to carry out such other functions as may be delegated by the Board.

The Chairperson of the Committee was present at the last Annual General Meeting of the Company held on August 08, 2025.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

Details of Investors' Grievances

Investor Complaints	Nos
Complaints pending at the beginning of the financial year	0
Complaints received during the financial year	46
Complaints disposed off during the financial year	46
Complaints remaining unresolved at the end of the financial year	0

V. Corporate Social Responsibility and Sustainability Committee

The CSR and Sustainability Committee of the Board is duly constituted in terms of Section 135 of the Act. As on March 31, 2026 the Committee comprised of Ms. Chhaya Virani as Chairperson and Ms. Manjari Kacker, Shri Virendra Singh Verma, Dr. Thomas Mathew and Shri Vijesh Babu Thota, as Members.

The Company Secretary acts as the Secretary to the CSR and Sustainability Committee.

During the financial year, the CSR and Sustainability Committee was duly reconstituted to give effect to the changes in the composition of the Board of Directors of the Company.

Pursuant to Section 135 of the Act, the Committee has formulated and recommended to the Board a CSR Policy indicating the activities to be undertaken. It also recommends the amount of expenditure, if any, to be incurred by way of CSR initiatives and monitors the CSR Plan and activities conducted by the Company. The Committee is also responsible for implementation and oversight of the Business Responsibility and Sustainability Report ("BRSR") Policy and oversees the BRSR activities.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

The terms of reference of the Committee includes the following:

1. formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. recommend the amount of expenditure to be incurred on the CSR activities of the Company;
3. monitor the CSR Policy of the Company from time to time; and
4. to review governing policies and principles related to BRSR and recommend the Annual BRSR Report to the Board for approval.

VI. Risk Management Committee

The Risk Management Committee of the Board is duly constituted in terms of Regulation 21 of the Listing Regulations. As on March 31, 2026 the Committee comprised of Shri Virendra Singh Verma as Chairman and Ms. Manjari Kacker, Ms. Chhaya Virani, Dr. Thomas Mathew and Shri Vijesh Babu Thota, as Members and Shri Kaushik Patra, as Member Secretary.

During the financial year, the Risk Management Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

The terms of reference of the Committee includes the following:

1. to formulate a detailed risk management policy which shall include:
   a. a framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
   b. measures for risk mitigation including systems and processes for internal control of identified risks; and
   c. business continuity plan;
2. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken; and

6. to review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The minutes of the meetings of all the Committees of the Board of Directors are placed before the Board. During the financial year, the Board has accepted all the recommendations of the Committees.

VII. Compliance Officer

Shri Paresh Rathod is the Company Secretary and Compliance Officer of the Company.

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. He ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. He is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. He serves as an interface between the management and the regulatory bodies for governance, statutory, and regulatory issues. The Company Secretary's advice and services are available to all the Directors of the Company.

VIII. Senior Management

Particulars of senior management and the changes therein during the financial year under review are provided hereunder:

Name of Senior Management Personnel	Function
Shri Vijesh Babu Thota	Executive Director and Chief Executive Officer (upto May 23, 2025)
Shri Paresh Rathod	Company Secretary and Compliance Officer
Shri Jaidip Chatterjee	Chief Human Resource Officer
Shri Rajesh Dhingra	President - Defence Business (upto April 03, 2025)
Shri Asheesh Chaturvedi	Finance Controller (Appointed as Chief Financial Officer with effect from May 23, 2026)
Shri Kaushik Patra	Head - Internal Audit
Shri Ivan Saha	CEO-Renewables Manufacturing Business

IX. General Body Meetings

1. Annual General Meeting

The last three Annual General Meetings of the Company were held through Video Conference/ Other Audio Visual Means as under:

Financial Year	Date and Time	Whether Special Resolution passed
2024-25	August 08, 2025 at 10.00 a.m.	Yes, 2 Special Resolutions were passed
2023-24	August 03, 2024 at 10.00 a.m.	Yes, 2 Special Resolutions were passed
2022-23	July 28, 2023 at 10.00 a.m.	Nil

During the financial year under review, the Company did not hold any Extraordinary General Meeting.

2. Postal Ballot

The details of the Postal Ballot Notices issued by the Company in terms of Section 110 of the Act and announcement of the results thereof and the Special resolutions passed are as under:

Date of the Notice	Date of passing of the Resolution(s)	Details of Resolution(s) passed	% of valid votes cast in favour of the resolution/Voting Pattern
November 11, 2025	December 18, 2025	1. Issuance of Foreign Currency Convertible Bonds/ other securities	97.94
		2. Enabling Borrowing Power of the Company	89.42

Shri Anil Lohia, Partner, M/s. Dayal & Lohia, Chartered Accountants, was appointed as the Scrutinizer for conducting the above voting process for the above Postal Ballot in a fair and transparent manner.

The Company had carried out the above Postal Ballot in accordance with the procedure for Postal Ballot in terms of Section 110 of the Act read with Companies (Management and Administration) Rules, 2014, as amended from time to time.

There is no immediate proposal for passing any resolution through Postal Ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

X. Details of Utilisation

During the financial year under review, the Company has received ₹ 225 crore being part of consideration for warrants issued on preferential basis in the previous year. As on March 31, 2026, the above funds were fully utilized for the purpose for which it was raised. Out of 12.56 crore warrants issued, 11.31 crore warrants were lapsed due to non conversion within the stipulated period of 18 months.

XI. Means of Communication

a. Financial Results

Financial Results for the quarter, half year and financial year are published in the Financial Express (English) newspaper circulating in substantially the whole of India and in Navshakti (Marathi) newspaper and are also posted on the Company's website at www.rinfra.com.

b. Media Releases and Presentations

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc. if any, are posted on the Company's website.

c. Company Website

The Company's website www.rinfra.com contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information of interest to the investors including the financial results, Annual Reports of the Company, information disclosed to the concerned regulatory authorities from time to time, business activities and the services rendered/ facilities extended by the Company to the investors, Corporate Governance Policies adopted by the Company in a user friendly manner. The information about the Company as called for in terms of the Listing Regulations are provided on the Company's website and the same is updated regularly.

d. Annual Report

The Annual Report containing, *inter alia*, Notice of Annual General Meeting, Audited Standalone Financial Statement and Consolidated Financial Statement and Auditors Report thereon, Directors' Report, Business Responsibility and Sustainability Report, Management Discussion and Analysis and Corporate Governance Report are circulated to Members and other entitled thereto. The Annual Report is displayed on the Company's website.

The Act read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to Members through electronic means. In compliance with the various relaxations provided by SEBI and MCA, the Company e-mails the soft copy of the Annual Report to all those Members whose e-mail ids are available with the Company/depositories or its Registrar and Transfer Agent.

In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter containing the web links and QR code for accessing the annual report to those members who have not registered their email addresses.

The other Members are urged to register their e-mail ids to receive the communication electronically.

e. Stock Exchanges Disclosure

The Corporate Announcements, Media Releases, Shareholding Pattern, Integrated Filing (Governance), Integrated Filing (Finance) and Annual Report, etc. are filed on NSE and BSE through their respective electronic portals, NEAPS and Listing Centre.

f. Unique Investor Helpdesk

Exclusively for investor servicing, the Company has set up unique investor help desk with multiple access modes as under:

Toll free no. (India)	: 1800 309 4001
E-mail	: einward.ris@kfintech.com

g. Designated e-mail id:

The Company has also designated the e-mail id: rinfra.investor@reliancegroupindia.com exclusively for investor servicing.

XII. Subsidiary Companies

All the subsidiary companies are managed by their respective Boards.

The minutes of the meetings of the Boards of the subsidiary companies are placed before the Company's Board on quarterly basis. Financial Statement, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Board. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Audit Committee / Board. Related party transactions, if any to which the subsidiary is a party but the Company is not, are placed before the Audit Committee for prior approval, if the value of such transaction exceeds the limits specified under Listing Regulations.

The Company has formulated policy for determining material subsidiaries which is available on Company's website with web link: https://www.rinfra.com/documents/1142822/1189698/Policy_for_Determination_of_Material_Subsidiary_updated.pdf.

The Company has two material subsidiaries - BSES Rajdhani Power Limited and BSES Yamuna Power Limited. Both of these Companies were incorporated in Delhi on July 04, 2001. M/s Ravi Rajan & Co. LLP, Chartered Accountants, who were re-appointed as statutory auditors of both Companies for a second term of five consecutive years at their AGMs held on September 03, 2025. Shri Virendra Singh Verma, Independent Director of the Company, is on the Boards of these Companies.

Both material subsidiaries have undergone Secretarial Audit by a Practicing Company Secretary and the Secretarial Audit Reports are annexed to their annual report as well as the Annual Report of the Company as per Regulation 24A of the Listing Regulations.

XIII. Disclosures

a. During last three financial years, there are no non-compliances by the Company / imposition of penalties, strictures on the Company by stock exchange(s) or SEBI or any statutory authority except for a fine imposed during the previous financial year for non submission of No Default Statements to Credit Rating Agencies for the period May 2018 to May 2019 and fine imposed during the financial year 2023-2024 for an inadvertent and minor delay in compliance with Regulation 50(1) of the Listing Regulations for the period January 31, 2021 and March 31, 2021. The same has been paid within the prescribed time and no further action is required in this regard.

b. Related Party Transactions

During the financial year 2025-26, no transactions of material nature requiring approval of members of the Company, have been entered into by the Company that may have a potential conflict with the interests of the Company. The details of related party transactions are disclosed in Notes to Financial Statement. The policy on dealing with related party transactions is placed on the Company's website at weblink: https://www.rinfra.com/documents/1142822/1189698/Related_Party_Transactions_Policy_updated.pdf

c. Accounting Treatment

In preparation of the financial statements, the Company has followed the Accounting Standards as prescribed under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and under Section 133 of the Act as applicable. The Accounting Policies followed by the Company to the extent relevant are set out elsewhere in this Annual Report.

d. Code of Conduct

The Company has adopted the Code of Conduct (Code) and ethics for Directors and Senior Management. The Code has been circulated to all the Members of the Board and Senior Management and the same has been put on the Company's website at web link: https://www.rinfra.com/web/rinfra/Code-of-Conduct-for-Directors. The Board Members and Senior Management have affirmed their compliance with the code. A declaration signed by the Executive Director and CEO of the Company in this regard is given below:

"It is hereby declared that the Company has obtained from all members of the Board and Senior Management Personnel an affirmation that they have complied with the Code of Conduct for Directors, KMPs and Senior Management personnel of the Company for the year 2025-26."

Vijesh Babu Thota
Executive Director and CEO

e. CEO and CFO Certification

Shri Vijesh Babu Thota, Executive Director and CEO and Shri Asheesh Chaturvedi, Chief Financial Officer of the Company have provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations.

f. Review of Directors' Responsibility Statement

The Board in its report has confirmed that the financial statements for the year ended March 31, 2026 have been prepared as per the applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

g. Certificate from a Company Secretary in Practice

Pursuant to Regulation 34(3) read with Schedule V of the Listing Regulations, the Company has obtained a certificate from M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries confirming that none of the Directors of the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI/ Ministry of Corporate Affairs or any other Statutory Authority. The copy of the same forms part of this Annual Report.

XIV. Compliance of Regulation 34 (3) read with Para F of Schedule V of the Listing Regulations

In terms of the disclosure requirement under Regulation 34(3) read with Para F of Schedule V of Listing Regulations, the details of shareholders and the outstanding shares lying in the "Reliance Infrastructure Limited - Unclaimed Suspense Account" as on March 31, 2026, is as under:

Sr. No.	Particulars	No. of shareholders	No. of shares
a.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 01, 2025	35	1,264
b.	Number of shareholders who approached listed entity for transfer of shares from suspense account during April 01, 2025 to March 31, 2026	0	0
c.	Number of shareholders to whom shares were transferred from suspense account during April 01, 2025 to March 31, 2026	0	0
d.	Number of Shares transferred to Investor Education and Protection Fund	5	25
e.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2026	30	1,239

The voting rights on the shares outstanding in the 'Reliance Infrastructure Limited- Unclaimed Suspense Account' as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

XV. Agreements binding the Company

During the financial year under review, no agreement has been executed impacting the management or control of the Company or impose any restriction or create any liability upon the Company, which is not in the normal course of business.

XVI. Fees to Statutory Auditors

The details of fees paid to M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors by the Company for the year ended March 31, 2026 are as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1.	Statutory Audit Fees	85.00
2.	Other Matter – Certification charges	0.20
Total		**85.20**

XVII. Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As reported by Internal Complaint Committee, the details of complaints are as under:

Sr. No.	Particulars	Details
1.	Number of Complaints filed during the financial year	Nil
2.	Number of Complaints disposed off during the financial year	Nil
3.	Number of Complaints pending as on end of the financial year	Nil

XVIII. General Shareholder Information

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this Annual Report.

XIX. Practicing Company Secretary's Certificate on Corporate Governance

Certificate by M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries, on compliance of Regulation 34(3) read with Schedule V (E) of the Listing Regulations relating to corporate governance is published at the end of this Report.

XX. Extent of adoption of Discretionary Requirements

1. Dr. Thomas Mathew, Independent Director has been appointed as Chairman for the Meetings of the Board for a period of one year. The Chairmanship of the Meetings of the Board shall be taken by any one of the Independent Directors on rotational basis. None of such Directors are related to the Executive Director / Chief Executive Officer as per the definition of the term "relative" defined under the Act.

2. The Board of the Company has two women Independent Directors.

3. Disclaimer of opinion issued by the Auditors on the financial statements and management response to the same are mentioned in the Directors Report forming part of this report.

4. The internal auditor of the Company directly reports to the Audit Committee.

5. The Company's Independent Directors meet at least once in every financial year without the attendance of Non-Independent Directors and Members of management. One such meeting of Independent Directors was held during the financial year.

6. The Company has a duly constituted Risk Management Committee with the composition, roles and responsibilities specified in regulation 21 of the Listing Regulations. The Committee meets at least 4 times a year.

7. A half-yearly newsletter including summary of the significant events of financial performance for half year ended September 30, 2025, was emailed to such shareholders whose email addresses are registered with the Company / Registrar and Transfer Agent / Depositories. The same was also uploaded on the website of the Company as well Stock Exchanges.

XXI. Compliance with requirements of Corporate Governance Report

The Company is in compliance with the mandatory corporate governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) and (t) of the Listing Regulations.

XXII. Review of governance practices

We have in this report attempted to present the governance practices and principles being followed at Reliance Infrastructure Limited, as evolved over the period, and as best suited to the needs of our business and Stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

Practicing Company Secretary's Certificate Regarding Compliance of Conditions of Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Reliance Infrastructure Limited
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001

We have examined the compliance of the conditions of Corporate Governance by Reliance Infrastructure Limited ('the Company') for the year ended on March 31, 2026, as stipulated under regulations 17 to 27, clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('The Listing Regulations').

The compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

The certificate is solely issued for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

Vijay S. Tiwari & Associates
Practicing Company Secretary

CS Vijaykumar Tiwari
M No. 33084
CP No. 12220
UDIN: A033084H000456034
Peer Review Certificate: 1679/2022

Date: May 23, 2026
Place: Mumbai

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
Reliance Infrastructure Limited
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai- 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Infrastructure Limited having CIN: L75100MH1929PLC001530 and having registered office at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai-400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

The list of Directors of Reliance Infrastructure Limited for the financial year ended 31st March 2026:

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	Ms. Manjari Kacker	06945359	14/06/2019
2.	Ms. Chhaya Virani	06953556	30/09/2022
3.	Shri Virendra Singh Verma	07843461	30/05/2024
4.	Dr. Thomas Mathew	05203948	01/10/2024
5.	Shri Rajesh Kumar Dhingra	03612092	03/04/2025
6.	Shri Punit Narendra Garg*	00004407	06/04/2019
7.	Shri Partha Pratim Sarma**	08245533	14/11/2024
8.	Shri Vijesh Babu Thota	09128139	23/05/2025

*Ceased to be the Executive Director w.e.f. April 01, 2025.

**Ceased to be Non-Executive Non-Independent Director w.e.f. August 08, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Vijay S. Tiwari & Associates
Practicing Company Secretary

CS Vijaykumar Tiwari
M No. 33084
CP No. 12220
UDIN: A033084H000456012
Peer Review Certificate: 1679/2022

Date: May 23, 2026
Place: Mumbai

Investor Information

A. Annual General Meeting

The 97th Annual General Meeting (AGM) is scheduled to be held on Friday, August 14, 2026, at 10.00 A.M. (IST), through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

B. Financial year of the Company

Financial year of the Company is from April 1st to March 31st every year.

C. Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend on equity shares for the Financial Year.

D. Listings of Equity Shares on Indian Stock Exchanges

The Company's equity shares are actively traded on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) (collectively "Stock Exchanges").

BSE	NSE
Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400001. Website: www.bseindia.com Scrip Code: 500390	Exchange Plaza, 5th Floor Plot No C /1, G Block Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Website: www.nseindia.com Scrip Code: RELINFRA

ISIN

ISIN for equity shares: INE036A01016

Payment of Listing Fees and Depository Fees

Annual Listing fees to the Stock Exchanges and annual custody issuer fees to the Depositories for the financial year 2026-2027 has been paid by the Company.

E. Registrar and Transfer Agent of the Company and Investors' correspondence

Members/Investors are requested to forward documents related to request for transmission, dematerialization (through their respective Depository Participant), KYC Updation, IEPF Claims and other related correspondences directly to Registrar and Transfer Agent of the Company, KFin Technologies Limited ("KFintech"/"RTA") at the below mentioned address:

KFIN Technologies Limited
Unit: Reliance Infrastructure Limited

Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally.
Hyderabad 500 032.
Telangana, India.

Toll Free Number : 1800 309 4001
E-mail : einward.ris@kfintech.com
Investor Support Centre (DIY Link):
https://ris.kfintech.com/clientservices/isc
KFINTECH Corporate Website : https://www.kfintech.com
RTA Website : https://ris.kfintech.com
KPRISM
(Mobile Application): https://kprism.kfintech.com/signup
RTA Search: https://www.registrarsassociation.com/search

Depository services

For guidance on depository services, shareholders may write to the RTA or to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively referred as "Depositories") at the following address:

NSDL	CDSL
301, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai 400 051 website: www.nsdl.co.in	Marathon Futurex, A-Wing, 25th Floor, N M Joshi Marg, Lower Parel (E), Mumbai 400013 website: www.cdslindia.com.

F. Share Transfer System

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (the "Listing Regulations"), as amended from time to time, transfer, transmission and transposition of securities shall be given effect only in dematerialized form. Further, pursuant to Regulation 39 of the Listing Regulations read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated January 25, 2022, issue of securities are mandated to be only in dematerialised form.

SEBI, vide Circular No. HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, has done away with the requirement of issuance of Letter of Confirmation in lieu of physical share certificates in response to a request for duplicate share certificated and has introduced a mechanism for direct credit of shares into the demat account of the investor with effect from April 2, 2026. The Depositories are currently in the process of developing a system to enable Registrar and Transfer Agent (RTA)/listed companies to directly credit the shares to the investor's demat account within 30 days of receipt of request, subject to completion of requisite due diligence. Accordingly, the Company, through its RTA processes investor service requests such as issue of duplicate share certificates, transmission, transposition, etc., and credits the securities directly to the demat account of the investor, subject to necessary verification and fulfillment of prescribed documentation requirements.

G. Dematerialization of shares and liquidity

The equity shares of the Company are compulsorily traded in dematerialized form as mandated by SEBI. As on March 31, 2026, 99.64% of the Company's equity shares are held in dematerialised form. The detailed procedure for dematerialisation of shares is available on the website of the RTA at https://ris.kfintech.com/faq.html.

Consequent to Company being admitted into the Corporate Insolvency Resolution Process (CIRP) under Insolvency and Bankruptcy Code 2016 (IBC) vide NCLT Order dated May 30, 2025, since June 2025 the Company's equity shares are included under the Additional Surveillance Measure (ASM) Framework prescribed by the Stock Exchanges for the securities of listed companies that are undergoing proceedings under the IBC. Subsequently, the said order and the CIRP proceedings against the Company were stayed by NCLAT and the matter is presently sub judice before appropriate authority. However, the shares continue to be under ASM framework and the securities are placed under different category in accordance with the prescribed criteria and are subjected to restrictive Trade only. Under IRP Stage 1 Pursuant to the aforesaid ASM Framework, the trading in the equity shares is restricted to once a week. It is clarified that the shares remain credited in the demat account and shall be visible for trading on the days when trading is permitted by the Stock Exchanges, as stated above.

H. Shareholding Pattern

Sl. No.	Category	As on 31.03.2026		As on 31.03.2025	
		Number of Shares	%	Number of Shares	%
(A)	Shareholding of Promoter and Promoter Group				
	(i) Indian	7,78,63,424	19.05	6,53,63,424	16.50
	(ii) Foreign	-		-	-
	Sub Total (A)	**7,78,63,424**	**19.05**	**6,53,63,424**	**16.50**
(B)	Public shareholding				
	(i) Institutions:				
	Insurance Companies	25,12,430	0.61	32,92,784	0.83
	Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)	2,25,91,582	5.53	4,49,64,687	11.35
	Mutual Funds /UTI	24,83,116	0.61	16,29,756	0.41
	Financial Institutions/Banks	26,111	0.01	4,60,279	0.12
	Others	69,202	0.02	60,696	0.02
	(ii) Non-institutions	30,26,35,329	74.06	27,99,09,568	70.66
	Sub Total (B)	**33,03,17,770**	**80.84**	**33,03,17,770**	**83.39**
(C)	Shares held by Custodian and against which Depositary Receipts have been issued -	-	-	-	-
	Sub Total (C)	**-**	**-**	**-**	**-**
(D)	ESOS Trust	4,50,000	0.11	4,50,000	0.11
	Sub Total (D)	**4,50,000**	**0.11**	**4,50,000**	**0.11**
	GRAND TOTAL (A) + (B) + (C) + (D)	**40,86,31,194**	**100.00**	**39,61,31,194**	**100.00**

Distribution of shareholding

Number of shares	Number of Shareholders as on 31.03.2026		Total shares as on 31.03.2026		Number of Shareholders as on 31.03.2025		Total shares as on 31.03.2025	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
1 – 500	6,23,061	94.36	2,90,98,351	7.12	6,53,391	95.89	2,51,86,031	6.36
501 - 5,000	32,020	4.85	4,72,11,141	11.55	23,686	3.48	35,513,394	8.97
5,001 - 1,00,000	4,916	0.74	8,22,19,601	20.12	4,012	0.59	71,825,352	18.13
1,00,001 and above	305	0.05	25,01,02,101	61.21	306	0.04	26,36,06,417	66.54
Total	6,60,302	100.00	40,86,31,194	100.00	6,81,395	100.00	39,61,31,194	100.00

I. Outstanding warrants or any convertible instruments, conversion date and likely impact on equity

Out of 12.56 crore warrants allotted during the financial year 2024–25 on a preferential basis, 1.25 crore warrants were converted to equal number of equity shares in June 2025. As on March 31, 2026, 11.31 crore warrants remained outstanding which subsequently lapsed due to non-conversion within the stipulated period of 18 months.

J. Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure have not been hedged by any derivative instrument or otherwise.

K. Plant Locations

Samalkot Power Plant: Industrial Devp. Area Pedapuram, Samalkot 533 440, Andhra Pradesh.

Wind Farm: Near Aimangala 577, 558 Chitradurga, District Karnataka.

L. Credit Rating & Details of Revision, If any

During the reporting period, CARE Ratings Limited has withdrawn the ratings assigned to bank facilities and non-convertible debentures upon repayment of bank facilities and full redemption of the debentures.

The Company’s Fund-based and non-fund based working capital limits (Long-Term / Short-Term) that were rated by India Ratings and Research Private Limited as IND D were upgraded to IND B / Stable and thereafter revised again to IND C / IND A4.

M. Address for Correspondence

Members may send any correspondence/ queries relating to financial statement and Investor Services to Chief Financial Officer and Company Secretary respectively at the following address:

Reliance Infrastructure Limited
Reliance Centre, Ground Floor
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400001
Tele: +91 22 4303 1000
Email: rinfra.investor@reliancegroupindia.com

N. Other Information:

1 Unclaimed dividend Shares

Pursuant to the provisions of Sections 124 and 125 of the Companies Act, 2013 ("Act") and the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules), the Company has transferred Rs.2,09,53,723/- from the Unclaimed Dividend account to the IEPF pertaining to the year 2017-18 on November 21, 2025. The Company has also transferred on March 09, 2026 to the IEPF Authority, 5,43,273 equity shares of Rs.10 each, pertaining to the year 2017-18 in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more, as on the due date of transfer.

Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: https://www.rinfra.com/web/rinfra/unpaid-unclaimed-shares.

As on date, there is no unclaimed amount of dividend and shares pending for transfer to IEPF in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

Any shareholder whose shares, and unclaimed dividends and sale proceeds of fractional shares has been transferred to IEPF, may claim the shares or the dividend transferred to IEPF by making an application in Form IEPF 5 available on the website www.iepf.gov.in and submit the acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company or Kfintech.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

In accordance with the IEPF Rules, Shri Paresh Rathod and Shri Suneel Sullere are appointed as the Nodal Officer and Deputy Nodal Officer of the Company respectively for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the same are available on the website of the Company.

2. Equity History for past ten years

Sr. No.	Dates	Particulars	Price per equity Share (Rs.)	Number of Shares	Cumulative Total
1.	01.04.2016	Outstanding equity shares			26,29,90,000
2.	16.11.2022	Conversion of Warrants into Equity Shares[a]	62	+ 1,21,00,000	27,50,90,000
3.	07.12.2022	Conversion of Warrants into Equity Shares[b]	62	+ 1,21,00,000	28,71,90,000
4.	13.01.2023	Conversion of Warrants into Equity Shares[c]	62	+ 6,46,00,000	35,17,90,000
5.	05.09.2023	Issue of equity shares[d]	201	+ 4,43,41,194	39,61,31,194
7.	18.06.2025	Conversion of warrants into Equity Shares[e]	240	+ 1,25,00,000	40,86,31,194
8.	31.03.2026	Total Number of outstanding equity shares as on 31.03.2026			40,86,31,194

Notes:

a. Pursuant to the approval of Securities Issue and Allotment Committee of the Board dated November 16, 2022, the Company had issued and allotted 1,21,00,000 equity shares of Rs.10 each, upon exercise of right to convert the equivalent number of warrants that were allotted on July 19, 2021.

b. Pursuant to the approval of Securities Issue and Allotment Committee of the Board dated December 07, 2022, Company had issued and allotted 1,21,00,000 equity shares of Rs.10 each, upon exercise of its right to convert equivalent number of warrants that were allotted on July 19, 2021.

c. Pursuant to the approval of Securities Issue and Allotment Committee of the Board dated January 13, 2023, Company had issued and allotted 6,46,00,000 equity shares of Rs.10 each, upon exercise of its right to convert equivalent number of warrants that were allotted on July 19, 2021.

d. Pursuant to the approval of Securities Issue and Allotment Committee of the Board dated September 05, 2023 Company had issued and allotted 4,43,41,194 equity shares of Rs.10 each, consequent upon conversion/ appropriation of its existing outstanding dues.

e. Pursuant to the approval of Securities Issue and Allotment Committee of the Board dated June 18, 2025, Company had issued and allotted 1,25,00,000 equity shares of Rs.10 each, upon exercise of its right to convert equivalent number of warrants that were allotted on October 25, 2024.

3. Legal proceedings

There are certain pending cases relating to disputes over title of shares, in which the Company has been made a party. These cases are, however, not material in nature.

4. Investor Services

As an ongoing endeavour to enhance Investor experience and leverage new technology, Company's RTA has been continuously developing new applications, a list of which is given below:

(i) Investor Support Centre: A webpage accessible via any browser-enabled system through which the Investors can use a host of services like Post a query, raise a service request, Track the status of DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms. URL: https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDN%3d.

ii) eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via this link: https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDN%3d.

iii) KYC Status: Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have requisite information regarding the folios: URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx.

iv) KPRISM: A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: https://kprism.kfintech.com/signin.aspx.

v) Senior Citizens: To enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries which shall closely monitor the complaints coming from Senior Citizens through this channel. This service can be availed by sending email to senior.citizen@kfintech.com.

5. Members holding shares in physical mode

SEBI through its circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2025/97 dated June 18, 2025 had mandated the RTA to freeze the folios of all shareholders holding physical securities if they do not furnish the details of PAN, Nomination, Contact details, Bank A/c details and Specimen signature by September 30, 2023. SEBI vide circular SEBI/HO/MIRSD/ MIRSD-PoD1/P/CIR/2023/158 dated September 26,2023, extended the due date for submission of above documents from September 30, 2023 to December 31, 2023.

Shareholders are requested to note that pursuant to SEBI circulars dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) those holding securities in physical form, whose folio(s) were not updated with PAN,KYC details, Bank Account Details, signature, choice of nomination, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Further, based on feedback from investors and to mitigate unintended challenges, provision of freezing of folios and referring it to the administering authority under the Benami Transactions (Prohibitions) Act,1988 and/or Prevention of Money Laundering Act, 2002 has been done away with immediate effect vide SEBI circular SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/181 dated November 17, 2023. In view of the above. Members are urged to submit their aforesaid details to the Company/RTA at einward.ris@kfintech.com if not already done.

Shareholders are requested to register/update their email address and mobile numbers with Company/KFintech for receiving all communications from the Company electronically and to register the nomination details in respect of their shareholding in the Company by submitting the prescribed forms.

The security holder(s), whose folio(s) do not have PAN or Choice of Nomination or other Contact Details shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the same and for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

6. Register for SMS alert facility

Investor should register with their Depositary Participant (DP) for the SMS alert facility. Both Depositories viz. NSDL and CDSL alert investors through SMS of the debits or credits in their Demat account and other notifications relating to e-voting.

7. **Intimation of mobile number**

   Shareholders are requested to intimate their mobile number and changes therein, if any, to KFintech, if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

8. **Register e-mail address**

   Investors should register their email address with the Company/DPs/RTA, as the case may be. This will help them in receiving all communication from the Company electronically at their email address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

9. **Facility for a Basic Services Demat Account (BSDA) for small investors**

   Pursuant to SEBI's directions, all the Depository Participants (DPs) have made available a BSDA for the small investors who have not otherwise opted for a regular Demat account.. Under BSDA, no annual maintenance charges are levied where the value of holdings is up to ₹50,000, and a capped annual maintenance charge not exceeding ₹100 is applicable where the value of holdings ranges between ₹50,001 and ₹2,00,000.

10. **SEBI Complaint Redressal System (SCORES 2.0)**

    The investors' complaints are also being processed through the centralized web-based complaint redressal system. The salient features of SCORES include availability of Centralised database of the complaints and provision for the Company to upload online action taken reports. Through SCORES, the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience.

    SEBI has launched SCORES 2.0, and with effect from March 28, 2024, which allows the Investors to lodge complaints at https://scores.sebi.gov.in. The system is aimed at enhancing transparency and improving investor grievance redressal efficiency.

11. **Online Dispute Resolution (ODR) Mechanism**

    SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), as amended and updated from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

    Pursuant to the above-mentioned circulars, the Company has enrolled on the ODR Portal and investors can initiate dispute resolution through the ODR Portal. This option may be exercised by the investor after exhausting other mechanisms such as lodging a complaint with the Company or through the SCORES portal. The details of the same are also available on the Company's website.

12. **SMS and E-mail alerts to investors by stock exchanges**

    SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/169 dated December 03, 2024 have issued guidelines regarding SMS and E-mail alerts to investors by stock exchanges and has been made effective from the date of the same circular.

13. **Harnessing DigiLocker as a Digital Public Infrastructure for reducing Unclaimed Assets**

    For the purpose of its core mandate of investor protection and safeguarding investor interests, SEBI has directed its efforts towards minimizing the creation of Unclaimed Assets (UA) in the securities market through vide Circular No. SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2025/32 dated March 19, 2025. Also, Government of India (GoI) vide office memorandum dated December 28, 2020, has stipulated that Entities / Institutions delivering citizen services shall integrate their system with DigiLocker.

    SEBI has provided the advisory upon the same by stating that Investors may consider becoming users of DigiLocker and also consider specifying nominee/s for the DigiLocker (over and above the nomination/s, if any, made in their demat account and MF folio).

14. **Safeguards to address the concerns of the investors on transfer of securities in dematerialized mode**

    Pursuant to SEBI Circular No. SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/18 dated March 20, 2024 read with the SEBI Master circular for Depositories dated October 06, 2023 has provided safeguards by addressing investors on transfer of securities in dematerialized mode.

15. Investor Awareness and Protection Initiatives

The Company is committed to protecting shareholder rights and enhancing investor awareness. In line with regulatory directives, the Company has actively participated in the following initiatives:

a. Saksham Niveshak - 100 Days Campaign (IEPFA)

Pursuant to the directions issued by the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA), vide Circular dated July 16, 2025, the Company had initiated "Saksham Niveshak 100 Days Campaign" from July 28, 2025 to November 06, 2025 with the objective to facilitate updation of shareholder's KYC particulars, bank mandate details, nomination and contact information. The shareholders are also encouraged to claim their unpaid / unclaimed dividends in order to safeguard their entitlements and prevent transfer of such dividends and the underlying shares to the IEPFA, in accordance with applicable statutory provisions. Further, pursuant to the communication dated April 01, 2026 received from the IEPFA a second campaign was initiated from April 01, 2026 to July 09, 2026.

Pursuant to the directions of IEPFA, the Company undertook necessary initiatives in coordination with its Registrar and Transfer Agent (RTA), including facilitation of KYC and nomination updation and proactive communication with concerned shareholders to enhance investor awareness and facilitate rightful claims of unpaid/unclaimed dividends and shares.

The Investors may make use of this campaign to update their KYC particulars, bank mandate details, nomination and contact information etc.

b. Special Window for Re-lodgement of Transfer Requests of Physical Shares

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a one-time Special Window was opened by the Company from July 07, 2025 upto January 06, 2026 providing an opportunity for the shareholders to re-lodge the transfer deeds of Reliance Infrastructure Limited which were lodged prior to April 01, 2019, and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Similarly, Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 special window has been opened for a second time for a period of one year from February 05, 2026 to February 04, 2027 to facilitate transfer and dematerialisation (Demat) of physical shares which were sold / purchased prior to April 01, 2019.

The applicability of this window shall be as per the below matrix and subject to conditions stated in the SEBI Circular:

Lodgement for transfer before April 01, 2019	Availability of Original Share Certificate with the Shareholder	Eligibility to lodge in the current Special Window
No, it is a fresh lodgement	Yes	Yes
Yes, but was rejected/ returned/ not attended to due to deficiency in the documents	Yes	Yes
Yes, was lodged	No	No
No, was not lodged	No	No

The shares so transferred shall be mandatorily credited to the transferee's demat account and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. Transfers of disputed shares and shares transferred to IEPF are not considered under this window.

Eligible shareholders who wish to avail this opportunity may submit the transfer request along with requisite documents to the Company's Registrar and Transfer Agent, KFin Technologies Limited (Unit: Reliance Infrastructure Limited) at their office at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.

For Further Information, shareholders may refer to the SEBI Circular available at www.sebi.gov.in or send an email to rinfra.investor@reliancegroupindia.com or einward.ris@kfintech.com

Independent Auditor's Report

To the Members of
Reliance Infrastructure Limited

Report on the Audit of the Standalone Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying standalone financial statements of Reliance Infrastructure Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements"), which includes 3 Joint Operations accounted on proportionate basis.

We do not express an opinion on the accompanying standalone financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note 37 to the standalone financial statements the Company's regarding exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on March 31, 2026, aggregating to ₹ 4,705.74 crore, acquired by the Company pursuant to Consent Terms/Settlement Agreement in the previous year.

   We are unable to determine the overall recovery of the aforesaid Economic rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statements of the Company.

2. We draw attention to Note 47 to the standalone financial statements 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 56 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 this matter, 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 standalone financial statements of the Company.

Emphasis of matter

1. We draw attention to Note 51 to the standalone financial statements, the Company has outstanding obligations payable to its lenders the Company has continuously incurred losses, as on date the current liabilities exceed its current assets and the Company is also a guarantor for certain entities including its 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 standalone financial statements of the Company have been prepared on a Going Concern basis.

2. We draw attention to Note 46 to the standalone financial statements, 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.

3. We draw attention to Note 17(3) to the standalone financial statements wherein the Company has rectified the accounting treatment and have adjust loss on invocation and fair valuation of investment of ₹ 5,024.88 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 ₹ 5,024.88 crore and balance of retained earnings is reduced by an equivalent amount.

4. We draw attention to refer to Note 17(4) to the standalone financial statements, 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 ₹ 130.03 crore, (ii) Capital Reserve of ₹ 5,179.96 crore, (iii) General Reserve of ₹ 497.41 crore and (iv) Securities Premium Account of ₹ 5,533.49 crore. Further, with effect from the Appointed Date, the balance in other comprehensive income account of ₹ 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 ₹ 18,142.17 crore and other comprehensive income would have been higher by ₹ 18,142.17 crore.

5. We draw attention to Note 40(i) to the standalone financial statements which describes the impairment assessment performed by the Company in respect of net exposure of ₹ 170.00 crore in one subsidiary i.e. Toll Road SPV Company, other than investment in equity shares, 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 said exposure by the management.

6. We draw attention to Note 40(ii) to the standalone financial statements which describes the impairment assessment performed by the Company in respect of net exposure of ₹ 771.64 crore in Mumbai Metro One Private Limited ("MMOPL"), other than investment in equity shares, 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 said exposure by the management.

7. We draw attention to Note 38 to the standalone financial statements, regarding the exceptional items aggregating to ₹ (730.35) crore (net), for the year ended March 31, 2026.

Our opinion on the standalone financial statements is not modified in respect of the above matters.

Responsibility of Management and Board of Directors for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our responsibility is to conduct an audit of the standalone financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial statements.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the standalone financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

1 (i) The standalone financial Statement include the audited financial statement and other financial information of 2 joint operations, whose financial statement reflect total assets of ₹ 19.07 crore as at March 31, 2026, total revenues of ₹ 36.16 crore, total net profit/(loss) after tax of ₹ (46.49) crore and total comprehensive income/(loss) of ₹ (46.49) crore for the year ended March 31, 2026, net cash inflows of ₹ 0.27 crore for the year ended March 31, 2026, as considered in this standalone financial Statement. These financial statement and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial statement, in so far it relates to amounts and disclosures included in respect of these 2 joint operations, is solely based on the reports of the other auditors and the procedures performed by us are as stated in paragraph above.

(ii) The standalone financial statement includes the unaudited financial statements and other unaudited financial information of 1 Joint Operation, whose financial statements and other financial information reflect total assets of ₹ 0.03 crore as at March 31, 2026, total revenue of ₹ Nil, total net profit/(loss) after tax of ₹ Nil and total comprehensive income of ₹ Nil for the year ended March 31, 2026, net cash flow of ₹ NIL for the year ended March 31, 2026, as considered in the standalone financial statements. These unaudited financial statements and other unaudited financial information have been furnished to us by the management and our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these joint operation is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material.

Our opinion on the standalone financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, and except for the possible effects, of the matter described in the Basis for Disclaimer of Opinion section, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by section 143(3) of the Act, we report that:

   a) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section and for the matters stated in the paragraph 2(B) (vi) below on reporting under Rule 11(g), we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) Due to the effects/possible effects of the matter described in the Basis for Disclaimer of Opinion section, we are unable to state whether the financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

   e) The matter described in the Basis for Disclaimer of Opinion section and Going Concern matter described in the Emphasis of Matter may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors as on March 31,2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer Opinion section, in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(B)(vi) below on reporting under Rule 11(g).

h) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act:

According to the information and explanations provided to us, the Company has not paid any managerial remuneration during the year, however, remuneration in the capacity of Chief Financial Officer has been paid to the Executive Director during the year ended March 31, 2026.

i) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Company has disclosed the impact of pending litigations as at March 31, 2026 on its financial position in its standalone financial statements - Refer Note 32 to the standalone financial statements.

ii. Except for the possible effects of the matter described in the Basis for Disclaimer of Opinion section, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of it's knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on our audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the current year.

vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software at the application level. However, it was observed that the database-level audit trail, though enabled, is not configured to capture sufficient details of changes made directly at the database level. Accordingly, such changes are not recorded with adequate granularity to ensure comprehensive traceability. Further during the year, Pursuant to the Scheme of Arrangement, Reliance Velocity Limited (a wholly owned Subsidiary) was amalgamated with the Company, with effect from the Appointed date i.e. September 30, 2025, Prior to the amalgamation, Reliance Velocity Limited had been using an accounting software that did not have an audit trail (edit log) feature, Accordingly, there is no audit trail available for the transactions entered by Reliance Velocity Limited for the period from April 1, 2025 to September 30, 2025.

Further, during the course of audit, where the audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. The audit trail records maintained by the Company have been preserved in accordance with its record retention practices. However, considering that database-level audit logs are not configured with sufficient detail, completeness of audit trail retention in respect of changes made directly at the database level cannot be fully ascertained.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439
UDIN: 26129439GOEBVY7074

Place: Mumbai
Date: May 23, 2026

Annexure A to the independent auditor's report on the standalone financial statements of reliance infrastructure limited.

(Referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date)

(i) a) (A) The Company is maintaining proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company is maintaining proper records showing full particulars of intangible assets on the basis of available information.

b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased manner over a period of three years, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. Pursuant to the program, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies between the book records and the physical assets were noticed on such verification.

c) According to the information and explanations given to us and on the basis of our examination of the registered sale deeds/transfer deeds/conveyance deeds/possession letters/allotment letters and other relevant records evidencing title/possession provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) comprising of land and buildings other than self-constructed properties recorded as Property, Plant and Equipment, which are freehold, are held in the name of the Company as at the balance sheet date, except the following (Refer Note No.4 to the Standalone Financial Statement):

Description of Property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company
Freehold land at Goa (*)	0.59	Title deeds are in the name of erstwhile company	No	Since April - 1999	The title deeds are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.

*Net of Impairment Provision of ₹ 18 crores.

In respect of immovable properties comprising of land and buildings that have been taken on lease and disclosed as Property, Plant and Equipment in the standalone financial statements, the lease agreements and/or other relevant records are in the name of the Company, except the following (Refer Note No. 4 to the Standalone Financial Statement):

Description of Property	Gross carrying value (₹ in crore)	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being in the name of the Company
Leasehold land at Goa	0.35	The lease agreements are in the name of erstwhile company	No	Since December - 2001	The lease agreements are in the names of erstwhile companies that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Courts.

d) According to information and explanations given to us and books of accounts and records examined by us, during the year the Company has not revalued its Property, Plant and Equipment and intangible assets.

e) According to information, explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) a) As explained to us and on the basis of the records examined by us, the Company does not have any Inventory during the year. Therefore, the clause 3(ii)(a) of the Order is not applicable to the Company.

b) In our opinion and according to information and explanation given to us, the Company has been sanctioned working capital limits (non fund based) in excess of rupees Five Crore, in aggregate, from Banks which are secured on the basis of security of current assets. The quarterly returns or statements filed by the Company upto Quarter ended December 31, 2025 in respect of current assets held by it and offered as security with such Banks are in agreement with the unaudited books of account of the Company of respective quarters and no material discrepancies have been observed as stated in Note No.18.8 of the Standalone Financial Statements.

(iii) With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties:

a) During the year the Company has provided loans, advances in the nature of loans, Provided guarantees and securities to companies are as follows:

(₹ in Crore)

Particulars	Guarantees	Loans
Aggregate amount granted/provided during the year		
Subsidiaries	-	88.94*
Joint Ventures	-	-
Associates	-	
Others	-	-
Balance outstanding (net of provision) as at balance sheet date in respect of above cases		
Subsidiaries	553.75	633.81**
Joint Ventures	-	-
Associates	-	136.93
Others	-	-

* Includes an amount of ₹ 70.95 crore on account of Assignment/Adjustment of loans and advances

** Includes an amount of ₹ 43.15 crore (net of provision) on account of Assignment/Adjustment of loans and advances

b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, the investments made, guarantee provided, security given and the terms and conditions of all loans and advances in the nature of loans and guarantee provided are, *prima facie*, not prejudicial to the Company's interest.

c) According to the books of accounts and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular as per stipulated terms.

d) According to the books of accounts and records examined by us in respect of the loans, there is no amount overdue for more than ninety days as at Balance Sheet Date.

e) In our opinion and according to information and explanation given and the books of accounts and records examined by us, loans granted which have fallen due during the year have been renewed or extended as stated below and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

Particulars	Aggregate amount of existing loans renewed or extended (net of provision) (₹ In crore)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Subsidiaries	633.75**	82.23%
Associates	136.93	17.76%
Others	-	-

** Includes an amount of ₹ 43.15 crore (net of provision) on account of Assignment/Adjustment of loans and advances

f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the order is not applicable to the Company.

(iv) Based on the information and explanations given to us in respect of loans, investments, guarantees and securities, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, the Company has complied with the provisions of Section 185 and 186 of the Act, to the extent applicable. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section (1)] are not applicable to it.

(v) According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the central Government for the maintenance of cost records under section 148 of the Act and we are of the opinion the prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

(vii) In respect of Statutory dues:

a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Provident Fund, National Pension fund, employees' state insurance, duty of customs, cess and any other material statutory dues have generally been regularly deposited with appropriate authorities, except for the dues towards, Goods & Service Tax delayed by 1 Day to 40 Days, to deposit with the appropriate authorities.

b) According to the information and explanations given to us, there were no undisputed amounts payable in respect of the aforesaid dues, which were outstanding as March 31, 2026 for a period of more than six months from the date they became payable.

According to the information and explanations given to us, there are statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute are as follows:

Statement of Disputed Dues

Sr. No.	Name of Statute	Nature of due	Gross Amount (₹ In crore)	Paid/ adjusted under protest (₹ In crore)	Period for which the amount relates	Forum where the dispute is pending
1	Delhi Sales Tax on Works Contract Act, 1999	Works Contract Tax	0.05	₹ 5,000/-	2004-2005	Joint Commissioner (Appeal), Department of Trade and Taxes, New Delhi
2	Delhi Sales Tax	Sales Tax	129.96	-	2004-2005	Supreme Court
3	West Bengal Value Added Tax Act, 2003	VAT	56.42	0.20	2010-2011	Calcutta High Court

Sr. No.	Name of Statute	Nature of due	Gross Amount (₹ In crore)	Paid/ adjusted under protest (₹ In crore)	Period for which the amount relates	Forum where the dispute is pending
4	West Bengal Value Added Tax Act, 2003	VAT	4.27	0.40	2008-2009	West Bengal Commercial Tax Appellate and Revisional Board, Kolkata
5	Madhya Pradesh Value Added Tax Act, 2002	VAT	3.12	1.67	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
6	Central Sales Tax Act, 1956	Central Sales Tax	0.19	0.04	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
7	Madhya Pradesh Entry Tax Act 1976	Entry Tax	0.49	0.13	2009-2010	Madhya Pradesh Commercial Tax Appellate Board, Bhopal
8	Uttar Pradesh Entry Tax Act, 2007	Entry Tax	0.05	0.01	2007-2008 2008-2009	Additional Commissioner Grade II, Appeals II, Noida
9	Maharashtra Value Added Tax Act, 2002	VAT	2.39	0.06	2008-2009 2009-2010	Maharashtra Sales Tax Tribunal, Mumbai
10	Maharashtra Value Added Tax Act, 2002	VAT	39.01	-	2011-12	Bombay High Court
11	Andhra Pradesh Value Added Tax Act, 2005	VAT	5.33	1.33	2011-2012	Andhra Pradesh VAT Appellate Tribunal, Vishakhapatnam
12	Bihar Value Added Tax Act , 2005	VAT	2.28	0.47	2013-2014, 2014-2015 2015-2016 & 2016-17	Joint Commissioner of Commercial Taxes (Appeal), Bihar
13	Central Goods and Service Tax Act,2017	GST	12.26	-	2019-20	Office of Commissioner of CGST Mumbai West
14	Haryana- Central Goods and Service Tax Act,2017	GST	1.52	-	2019-20	Office of Principal Commissioner of CGST Gurugram
15	Income Tax Act, 1961	Income Tax	163.32 (for which the tax authorities are the appellant)	-	A.Y. 2006-2007	Supreme Court
16	Income Tax Act, 1961	Income Tax	334.26 (for which the tax authorities are the appellant)	-	A.Y. 1998-1999, 1999-2000, 2007-2008 2008-2009 2009-2010, 2011-2012, 2012-2013, 2015-2016, 2016-2017 2017-2018 and 2018-2019	Bombay High Court

Sr. No.	Name of Statute	Nature of due	Gross Amount (₹ In crore)	Paid/ adjusted under protest (₹ In crore)	Period for which the amount relates	Forum where the dispute is pending
17	Income Tax Act, 1961	Income Tax	195.72	-	AY 2014-2015, 2019-2020 and 2021-2022	CIT (Appeals), Mumbai
18	Foreign Trade (Development and Regulation) Act ,1992	Duty Drawback	295.36	-	2008-2009	Supreme Court
19	Custom Act, 1962	Custom duty	29.36	-	April 2012-January 2013	Supreme Court
20	Foreign Trade (Development and Regulation) Act ,1992	Duty Drawback	6.10	-	2009-2010	Director General of Foreign Trade Policy, Kolkata
21	Customs Act, 1962	Custom duty	3.21	3.21	2016-2017	Commissioner (Preventive) Vijayavada
22	Customs Act, 1962	Custom duty	0.67	-	2018-19	Commissioner of Customs (Appeals), New Delhi
23	The Central Excise Act, 1944	Excise Duty	0.12	-	July 2015 to September 2016	Assistant Commissioner of Central Excise (Appeals-1), Mumbai
24	The Central Excise Act, 1944	Excise Duty	0.08	-	July 2015 to September 2016	Deputy Commissioner of Central Excise (Appeals-1) , Mumbai

(viii) According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year. (Refer Note No. 23(f) to the Standalone Financial Statement.)

(ix) a) According to the information and explanations given to us and based on examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings to financial institution or bank or dues to debenture holders for the following instances in repayment of principal and interest amount. The Company did not have any loans or borrowings from government during the year.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. (Refer Note No. 18.7 to the Standalone Financial Statement.)

c) The Company has not taken any term loan during the year and there are not unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone financial statements of the Company, we report that, prima facie, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and on an overall examination of the Standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) In our opinion, and according to the information and explanations given to us and on the basis of our audit procedures, the Company has complied with the provision of Section 42 of the Act and the rules framed thereunder in respect of conversion of Equity Share Warrants into Equity Shares issued during the year. The funds raised by way of preferential issue has been utilised for the purpose it was raised. (Refer Note No. 17.2). The Company has not made private placement of fully or partly convertible debentures during the year ended March 31, 2026.

Further during the previous year, company had made preferential issue of warrants of the Company on private placement basis and funds amounting to ₹ 56.25 crore were invested in Fixed Deposits (on which lien has been marked against bank guarantee) same continue to remain invested in Fixed Deposits as on March 31, 2026 and balance amount of ₹ 37.10 crore which were pending to be utilised, as on March 31, 2025, in our opinion and according to the explanation given to us the funds have been prima facie utilized for the purpose for which they were raised during the year.

The Company has treated the amount invested in Fixed Deposits (on which lien has been marked against bank guarantee) as amount utilised for general corporate purposes.

(xi) a) According to the information and explanation given to us and based on our examination of the records of the company, except for the matters referred to in the Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment on potential implications for the reasons described therein, no fraud by the Company or material fraud on the Company has been noticed or reported during the year.

b) During the year, report under sub-section 12 of section 143 of the Companies Act, 2013 has been filed by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, refer to the Basis for Disclaimer of Opinion section in the audit report.

c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) In our opinion, the Company is not a nidhi company. Hence, reporting under clause 3(xii) of the Order are not applicable to the Company.

(xiii) According to the information and explanation given to us and based on our examination of the records of the company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report in respect of which we are unable to comment for the reasons described therein, transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and the details of related party transactions as required by the applicable accounting standards have been disclosed in the standalone financial statements.

(xiv) a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

(xv) According to the information and explanation given to us and based on our examination of the records of the Company, except for the matter referred to in the Basis for Disclaimer of Opinion section in the audit report, in respect of which we are unable to comment on any potential implications for the reasons described therein, the Company has not entered into any non-cash transaction with directors or persons connected with him as referred to in Section 192 of the Act.

(xvi) a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) As represented by the Management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025. Accordingly, the reporting requirement under clause 3xvi(d) of the Order is not applicable to the Company.

(xvii) In our opinion, and according to the information and explanations provided to us, the Company has incurred cash loss amounting to ₹ 296.20 crore during the financial year, however company has not incurred cash loss in the immediately preceding financial year. Unquantified impact in the Basis of Disclaimer of Opinion section in audit report has not been taken into consideration for the purpose of making comments in respect of this clause.

(xviii) We have tendered our resignation which is effective from this Report dated, May 23, 2026, refer note no 56 to the Standalone Financial Statement and the Basis for Disclaimer of Opinion section in the audit report.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting and the various conditions specified under Emphasis of Matter paragraph on Uncertainty related to Going Concern above, which indicates and causes us to believe that uncertainty exists as on the date of the audit report that the Company is capable of meeting all its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) According to the information and explanations given to us and on the basis of our audit procedures, The Corporate Social Responsibility (CSR) contribution under section 135 of the Act is not applicable to the Company. Therefore, reporting under clause 3(xx) (a) & (b) of the Order are not applicable to the Company. (Refer Note No. 36 to the Standalone Financial Statement).

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439
UDIN: 26129439GOEBVY7074

Place: Mumbai
Date: May 23, 2026

Annexure B to the Independent Auditor's Report on the standalone financial statements of Reliance Infrastructure Limited for year ended March 31, 2026

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We were engaged to audit the internal financial controls with reference to the standalone financial statements of Reliance Infrastructure Limited (hereinafter referred to as "the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Responsibility of Management and Board of Directors for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matter described in the Disclaimer of Opinion section below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to the standalone financial statements of the Company.

Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Disclaimer of Opinion

1. We refer to Note 37 to the standalone financial statements the Company's regarding exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on March 31, 2026, aggregating to ₹ 4,705.74 crore, acquired by the Company pursuant to Consent Terms/Settlement Agreement in the previous year.

   We are unable to determine the overall recovery of the aforesaid Economic rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial statements of the Company.

2. We draw attention to Note 47 to the standalone financial statements 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 56 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 this matter, 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 standalone financial statements of the Company.

   Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls with reference to standalone financial statements and whether such internal financial controls were operating effectively as at March 31, 2026.

   We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the standalone financial statements of the Company, and the disclaimer has affected our opinion on the standalone financial statements of the Company and we have issued a Disclaimer of Opinion on the standalone financial statements of the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439
UDIN: 26129439GOEBVY7074

Place: Mumbai
Date: May 23, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As At March 31, 2026	As At March 31, 2025 (Restated)	As At April 01, 2024 (Restated)
I Assets				
(1) Non-Current Assets				
a) Property, Plant and Equipment	4	188.12	201.02	207.94
b) Capital Work In Progress	4	-	-	1.66
c) Right of Use Assets	4	7.37	8.33	-
d) Other Intangible Assets	5	0.50	0.48	-
e) Financial Assets				
i. Investments	6	27,309.51	28,308.60	12,255.27
ii. Trade Receivables	8	68.71	68.89	61.48
iii. Loans	11	0.74	0.37	-
iv. Other Financial Assets	12	8.31	7.80	10.43
f) Non-Current Tax Assets (net)	14	-	3.40	2.13
g) Other Non Current Assets	13	-	0.43	-
Total Non-Current Assets		**27,583.26**	**28,599.32**	**12,538.91**
(2) Current Assets				
a) Financial Assets				
i. Investments	7	1.36	11.28	1,171.15
ii. Trade Receivables	8	3.14	380.73	399.17
iii. Cash and Cash Equivalents	9	65.98	123.22	144.85
iv. Bank Balance other than Cash and Cash Equivalents	10	154.44	89.49	41.28
v. Loans	11	770.41	1,088.07	5,109.16
vi. Other Financial Assets	12	390.63	422.40	1,711.85
b) Other Current Assets	13	240.31	286.19	305.77
Total Current Assets		**1,626.27**	**2,401.38**	**8,883.23**
(3) Non-Current Assets Held for sale	15	-	1.45	1.45
Total Assets		**29,209.53**	**31,002.15**	**21,423.59**
II Equity and Liabilities				
(1) Equity				
a) Equity Share Capital	16	408.67	396.17	396.17
b) Other Equity	17	23,429.37	24,356.06	12,223.49
Total Equity		**23,838.04**	**24,752.23**	**12,619.66**
Liabilities				
(2) Non-Current Liabilities				
a) Financial Liabilities				
i. Borrowings	18	224.71	219.60	129.67
ii. Lease Liabilities	52	8.11	8.58	-
iii. Trade Payables	19			
(a) total outstanding dues of micro and small enterprises		-	-	-
(b) total outstanding dues of creditors other than micro and small enterprises		17.74	28.57	22.39
iv. Other Financial Liabilities	20	868.75	782.04	272.11
b) Provisions	22	1.39	0.97	160.00
c) Other Non - Current Liabilities	21	276.50	271.96	339.27
Total Non-Current Liabilities		**1,397.20**	**1,311.72**	**923.44**
(3) Current Liabilities				
a) Financial Liabilities				
i. Borrowings	18	345.03	406.05	2,968.77
ii. Lease Liabilities	52	0.46	0.41	-
iii. Trade Payables	19			
(a) total outstanding dues of micro and small enterprises		12.15	14.81	14.77
(b) total outstanding dues of creditors other than micro and small enterprises		1,083.84	1,097.09	1,321.49
iv. Other Financial Liabilities	20	64.80	347.13	1,462.22
b) Other Current Liabilities	21	1,262.43	1,532.96	1,532.72
c) Provisions	22	1,168.74	955.03	1.34
d) Current Tax Liabilities (Net)		36.84	584.72	579.18
Total Current Liabilities		**3,974.29**	**4,938.20**	**7,880.49**
Total Equity and Liabilities		**29,209.53**	**31,002.15**	**21,423.59**

The accompanying notes form an integral part of the standalone financial statements (1 to 59).

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Director
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
I. Revenue from Operations	24	237.22	211.81
II. Other Income	25	181.49	145.68
III. Total Income (I + II)		**418.71**	**357.49**
IV. Expenses			
(a) Construction Material Consumed and Sub-Contracting charges	26	232.66	176.89
(b) Employee Benefits Expenses	27	84.31	80.08
(c) Finance Costs	28	289.57	387.56
(d) Depreciation and Amortisation Expense	4&5	14.28	13.89
(e) Other Expenses	29	324.24	202.36
Total Expenses		**945.06**	**860.78**
V. Loss before Exceptional Items and Tax (III - IV)		**(526.35)**	**(503.29)**
VI. Exceptional Items (Net)			
Expenses (Net)	38	(730.35)	(109.16)
VII. Loss before tax for the year (V - VI)		**(1,256.70)**	**(612.45)**
VIII. Tax Expenses			
(a) Current tax	23(a)	0.32	0.48
(b) Deferred tax (Net)	23(a)	-	-
(c) Income tax for earlier years (Net)	23(a)	(649.82)	(2.97)
		(649.50)	**(2.49)**
IX. Net loss after tax for the year (VII - VIII)		**(607.20)**	**(609.96)**
X. Other Comprehensive Income			
(A) Items that will not be reclassified to profit or loss			
(i) Re-measurements of net defined benefit plans – Gain/(loss)		(1.17)	2.77
(ii) Changes in fair value of equity shares in subsidiaries		(546.04)	11,986.09
(B) Income Tax relating to the above		-	-
		(547.21)	**11,988.86**
XI. Total Comprehensive Income		**(1,154.41)**	**11,378.90**
XII. Earnings per Equity Share (Face Value of ₹ 10 per share)	30		
(a) Basic and Diluted (before exceptional Items) (in ₹)		3.03	(12.64)
(b) Basic and Diluted (after exceptional Items) (in ₹)		(14.96)	(15.40)

The accompanying notes form an integral part of the standalone financial statements (1 to 59).

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Director
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

a) Equity Share Capital (Refer Note 16)

(₹ in Crore)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year	Balance at the end of the year
As at March 31, 2025 (Restated)	**396.17**	-	**396.17**
As at March 31, 2026	**396.17**	**12.5***	**408.67**

*(Refer Note No. 17.2)

b) Other equity (Refer Note 17)

(₹ in Crore)

Particulars	Money received against share warrants	Reserves and surplus								Other comprehensive income		Total other equity
		Capital Reserve (Refer Note 17.3)	Securities premium	Capital Redemption Reserve	Debentures Redemption Reserve	General Reserve	Retained Earnings (Refer Note 17.3)	Treasury Shares	Employee Stock Option Reserve	Re-measurements of post-employment benefit obligation	Fair Valuation Reserve (Refer Note 46)	
Balance as at April 01, 2025 (Restated)	**753.60**	**5,179.96**	**10,133.76**	**130.03**	**-**	**719.72**	**(10,848.44)**	**(12.09)**	**-**	**29.53**	**18,269.99**	**24,356.06**
1. (Loss) for the year	-	-	-	-	-	-	(607.20)	-	-	-	-	(607.20)
2. Remeasurement (loss) on defined benefit plans	-	-	-	-	-	-	-	-	-	(1.17)	-	(1.17)
3. Changes in fair value of equity shares in subsidiaries	-	-	-	-	-	-	-	-	-	-	(546.04)	(546.04)
Total comprehensive income for the year	-	-	-	-	-	-	(607.20)	-	-	(1.17)	(546.04)	(1,154.41)
4. Share warrants proceeds (Refer Note 17.2)	225.00	-	-	-	-	-	-	-	-	-	-	225.00
5. Issue of Equity Shares from warrants proceeds	(300.00)	-	287.50	-	-	-	-	-	-	-	-	(12.50)
6. Pursuant to Scheme of Amalagamtion (Refer Note 17.4(a))	-	(5,179.96)	(5,533.49)	(130.03)	-	(497.41)	11,340.89	-	-	-	-	-
7. Pursuant to Scheme of Amalagamtion (Refer Note 17.4(b))	-	-	18,142.17	-	-	-	-	-	-	(27.28)	(18,114.89)	-
8. Change in Fair Value of Treasury Shares	-	-	-	-	-	-	-	8.61	-	-	-	8.61
9. Equity settled share based payment expense and Investment		-	-	-	-	-	-	-	6.61	-	-	6.61
Balance as at March 31, 2026	**678.60**	**-**	**23,029.94**	**-**	**-**	**222.31**	**(114.75)**	**(3.48)**	**6.61**	**1.08**	**(390.94)**	**23,429.37**

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Money received against share warrants	Reserves and surplus								Other comprehensive income		Total other equity
		Capital Reserve (Refer Note 17.3)	Securities premium	Capital Redemption Reserve	Debentures Redemption Reserve	General Reserve	Retained Earnings (Refer Note 17.3)	Treasury Shares	Employee Stock Option Reserve	Re-measurements of post-employment benefit obligation	Fair Valuation Reserve (Refer Note 46)	
Balance as at April 1, 2024 (Restated)	**-**	**5,179.96**	**10,133.76**	**130.03**	**212.98**	**506.74**	**(10,238.48)**	**(12.16)**	**-**	**26.76**	**6,283.90**	**12,223.49**
1. (Loss) for the year	-	-	-	-	-	-	(609.96)	-	-	-	-	(609.96)
2. Remeasurement gain on defined benefit plans	-	-	-	-	-	-	-	-	-	2.77	-	2.77
3. Changes in fair value of equity shares in subsidiaries	-	-	-	-	-	-	-	-	-	-	11,986.09	11,986.09
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(609.96)**	**-**	**-**	**2.77**	**11,986.09**	**11,378.90**
4. Transfer to General Reserve (Refer Note 17.1)	-	-	-	-	(212.98)	212.98	-	-	-	-	-	-
5. Change in Fair Value of Treasury Shares	-	-	-	-	-	-	-	0.07	-	-	-	0.07
6. Share warrants proceeds (Refer Note 17.2)	753.60	-	-	-	-	-	-		-	-	-	753.60
Balance as at March 31, 2025 (Restated)	**753.60**	**5,179.96**	**10,133.76**	**130.03**	**-**	**719.72**	**(10,848.44)**	**(12.09)**	**-**	**29.53**	**18,269.99**	**24,356.06**

The above standalone statement of changes in Equity should be read in conjunction with the accompanying notes to the standalone financial statements (1 to 59).

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Director
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
A. Cash Flow from Operating Activities :		
Loss before tax after Exceptional items	**(1,256.70)**	**(612.45)**
Adjustments for :		
1. Exceptional Items (Net)	730.35	109.16
2. Interest Income	(103.97)	(75.44)
3. Excess Provisions written back	(14.55)	(4.88)
4. Profit on Sales of Property, Plant and Equipment and Capital work in Progress (net)	(5.49)	3.20
5. Dividend Income	(6.00)	(0.60)
6. Finance Cost	289.57	387.56
7. Loss / (Gain) on foreign currency transactions	165.93	13.00
8. Fair Value (Gain) / Loss on Financial Instruments through FVTPL (Net)	25.72	(52.04)
9. Loss on sale of Investment	-	0.49
10. Provision / (Reversal) for Expected Credit Loss	(4.20)	32.83
11. Depreciation / Amortisation and Impairment Expense	14.28	13.89
12. Employee Stock Option Expenses	3.42	-
13. Proceed on Arbitration Award	-	80.97
14. Bad Debts / Sundry Balances written off	-	12.50
Cash used in Operations before Working Capital changes	**(161.64)**	**(91.81)**
Adjustments for :		
(Increase) / Decrease in Financial Assets and Other Assets	26.47	(37.12)
Increase / (Decrease) in Financial Liabilities and Other Liabilities	(61.79)	(69.48)
Cash generated from / (used in) Operations	**(196.96)**	**(198.41)**
Income Taxes (paid) / refund	125.47	7.02
Net Cash generated from / (used in) Operating Activities	**(71.49)**	**(191.39)**
B. Cash Flow from Investing Activities :		
1. Purchase of Property, Plant and Equipment including intangible assets (Net)	(2.74)	(8.59)
2. (Investment) / Redemption of Fixed Deposits with Banks	(17.02)	(48.33)
3. Sale / (Purchase) of Investment in Subsidiaries (Net)	(186.48)	(356.28)
4. Loans (given) / repaid (Net)	6.92	200.16
5. Interest Received	19.28	69.59
6. Dividend Income	6.00	0.60
Net Cash (used in) / generated from Investing Activities	**(174.04)**	**(142.85)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
C. Cash Flow from Financing Activities :		
1. Repayment of Long Term Borrowings	-	(2,044.36)
2. Short Term Borrowings (Net)	35.44	(647.02)
3. Proceeds from Issue of Share Warrants	225.00	769.35
4. Repayment of Lease Liabilities	(1.50)	(0.39)
5. Gain related to enforcement of security and settlement on debts	-	2,802.00
6. Payment of Interest and Finance Charges	(70.65)	(566.98)
Net Cash (used in) / generated Financing Activities	**188.29**	**312.60**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(57.24)**	**(21.63)**
Cash and cash equivalents as at the beginning of the year	123.22	144.85
Cash and cash equivalents as at the end of the year (Refer Note 9)	**65.98**	**123.22**

The above standalone statement of cash flows should be read in conjunction with the accompanying notes to the Standalone Financial Statement (1 to 59)

Refer Note 31 for Disclosure pursuant to Para 44 A to 44 E of Ind AS 7- Statement of Cash flows.

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
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Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2026

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

1. Corporate Information:

Reliance Infrastructure Limited (“Reliance Infra” or “the Company”), a part of the Reliance Group, stands as infrastructure conglomerates. Incorporated in October 1929 under the Indian Companies Act, 1913. The Company operates through a diversified network of Special Purpose Vehicles (SPVs) across critical growth sectors such as power, roads, metro rail, airports, and defence.

With a presence in the power value chain, Reliance Infra’s engineering and construction (E&C) arm delivers turnkey solutions across power, transportation, and infrastructure projects.

The Company is a Public Limited Company and its equity shares are listed on both the Bombay Stock Exchange and National Stock Exchange of India. Its registered office is situated at Reliance Centre, Ground Floor, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001.

These Standalone Financial Statements of Reliance Infra for the year ended March 31, 2026 were authorised for issue by the Board of Directors on May 23, 2026.

2. Material Accounting Policies:

(a) Basis of preparation, measurement and material accounting policies:

(i) Compliance with Indian Accounting Standard (Ind AS)

The standalone financial statements of the Company have been prepared and in compliance in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended time to time and notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the year presented.

(ii) Basis of Preparation

The standalone financial statements are presented in ‘Indian Rupees’, which is also the Company’s functional and presentation currency and all amounts, are rounded to the nearest crore, with two decimals, unless otherwise stated.

The standalone financial statements have been prepared in accordance with the requirements of the Schedule III to the Act applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The standalone financial statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities that are measured at fair value;
- defined benefit plans–planned assets measured at fair value; and
- assets held for sale – measured at fair value less cost to sell or carrying value whichever is lower

(b) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of Reliance Infra has appointed the Executive Director to assess the financial performance and position of the Company, and to make strategic decisions. The Executive Director has been identified as being the Chief Operating Decision Maker for corporate planning.

(c) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- Held primarily for the purpose of trading

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(d) Revenue Recognition

Company applies Ind AS 115 "Revenue from Contracts with Customers" using cumulative catch-up transition method. The Company recognizes revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Further, specific criteria for revenue recognition followed for different businesses are as under -

(i) Engineering and Construction Business (E&C)

In case of Engineering and Construction Business performance obligations are satisfied over a period of time and contracts revenue is recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the proportion of contract costs incurred for work performed to date, to the estimated total contract costs attributable to the performance obligation, using the input method.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the performance obligation. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Company account for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract. In case of modification of contracts, a cumulative adjustment is accounted for if changes of transaction price for existing obligation.

Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue ("contract liability") is recognised when there is billing in excess of revenues.

The billing schedules agreed with customer include periodic performance based payments and/or milestone based progress payments.

(ii) Others

- Insurance and other claims are recognized as revenue on certainty of receipt on prudent basis.
- Income from rentals and others is recognized in accordance with terms of the contracts with customers based on the period for which the facilities have been used. Rental income arising from operating lease is accounted on a straight line basis over the lease terms.
- Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.
- Dividends are recognised in the Statement of Profit and Loss only when the right to receive payment is established.

(e) Foreign Currency Transactions

Functional and Presentation Currency

Items included in the standalone financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment is as under:

- Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- Foreign exchange gains and losses are presented in other expense/income in the standalone Statement of Profit and Loss on a net basis.

(f) Financial Instruments

All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price. The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument.

(I) Financial Assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- Those measured at amortised cost.

The classification depends on the company business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

(a) Initial

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income (FVOCI) on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss (FVTPL) are immediately recognised in statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(b) Subsequent

A. Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- ***Amortised cost***

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- ***Fair Value through Other Comprehensive Income (FVOCI)***

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in the Statement of Profit and Loss. Interest income from these financial assets is included in other income using the effective interest rate method.

- ***Fair Value through Profit or Loss (FVTPL)***

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

B. Equity instruments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses/ income in the Standalone Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

C. Economic Rights in Shares and Securities

The Company measures all economic rights in share and securities at fair value through profit or loss (FVTPL). Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses/income in the Standalone Statement of Profit and Loss.

D. Investments in Subsidiaries, Associates and Joint-Ventures

During the year, the Company has voluntarily changed its accounting policy for measurement of investments in equity shares of subsidiaries from cost less impairment to fair value through other comprehensive income ("FVOCI"). The change has been made in accordance with the option available under Ind AS 27 "Separate Financial Statements" read with Ind AS 109 "Financial Instruments" and has been accounted for in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

The Company has accounted for its Investment in Subsidiaries (other than equity shares), Associates and Joint-Ventures at cost except where Investments are classified as assets held for sale shall be accounted in accordance with Ind AS 105.

When, the investee entity ceases to be a subsidiary, associate or Joint-Venture of the Company, the said investment is carried at fair value in accordance with Ind AS 109 Financial Instruments".

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(iii) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No 53 details how the Company determines whether there has been A significant increase in credit risk.

For trade receivables, the Company measures the expected credit loss associated with its trade receivables applying simplified approach based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of Financial Assets

A financial asset is derecognised only when:

- Right to receive cash flow from assets have expired or
- The Company has transferred the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the received cash flows in full without material delay to a third party under a pass through" arrangement.

Where the entity has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(II) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

(a) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR method.

(b) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(c) Financial Guarantee Obligations

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

(g) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or Indirectly observable.

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company’s Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Disclosures for valuation methods, significant estimates and assumptions of Financial Instruments (including those carried at amortised cost) and Quantitative disclosures of fair value measurement hierarchy (Refer Note No 53).

(h) (i) Derivatives

Derivatives including forward contracts are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Company does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in the Statement of Profit and Loss. In respect of derivative transactions, gains / losses are recognised in the Statement of Profit and Loss on settlement.

On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Statement of Profit and Loss.

(ii) Embedded Derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative cause some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is a financial asset within the scope of Ind AS 109 Financial Instruments" are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

(i) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(j) Property, Plant and Equipment

Property, Plant and Equipment are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work in progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

Property, Plant and Equipment are derecognised, either on disposal or when retired from active use.

Gains and losses on disposal or retirement of Property, Plant and Equipment are determined by comparing

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

proceeds with carrying amount. These are recognized in the Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Engineering and Construction Business

Property, Plant and Equipment of E&C Business are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Power Business:

Property, Plant and Equipment relating to license business and other power business are depreciated under the straight-line method as per the rates and useful life prescribed as per the Electricity Regulations, as referred to in Part "B" of Schedule II to the Act. Depreciation on amount of fair valuation for assets carried at fair value on date of transition is charged over the balance residual life of the assets considering the life prescribed as per the Electricity Regulation. Once the individual asset is depreciated to the extent of seventy (70) percent, remaining depreciable value as on March 31 of the year closing shall be spread over the balance useful life of the asset, as provided in the Electricity Regulations. The residual values are not more than 10% of the cost of the assets.

Other Activities

Property, Plant and Equipment of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Leasehold improvements are depreciated over the lease term, in accordance with the period of the underlying lease agreement

(l) Intangible Assets

Intangible assets are stated at cost of acquisition net of tax/ duty credits availed, if any, less accumulated amortisation / depletion/impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

Softwares are amortised over a period of 3 years. Intangible Assets are derecognised from the standalone financial statements, either on disposal or when retired from active use. Gains and losses on disposal or retirement of Intangible Assets are determined by comparing proceeds with carrying amount. These are recognized in the standalone Statement of Profit and Loss.

(o) Employee Benefits

(i) Short-term Obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as short term employee benefit obligations in the balance sheet.

(ii) Post-employment Obligations

The Company operates the following post-employment schemes:

(a) Defined benefit plans such as gratuity and provident fund,

(b) Defined contribution plans such as superannuation fund etc.

Defined Benefit Plans

(a) Gratuity Obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss. remeasurement of gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. The Company contributes to a trust set up by the Company which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

(b) *Provident Fund*

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

Defined Contribution plans

(a) *Superannuation*

Employees are participants in a defined contribution plan. The Company has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurement as a result of experience adjustments and changes in actuarial assumptions are recognised in the Statement of Profit and Loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iv) Share Based Payment

The Company operates equity-settled share-based payment plans under which stock options are granted to eligible employees. Equity-settled share-based payments are measured at the fair value of the options at the grant date. The fair value determined at the grant date is recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period, based on the Company's estimate of the number of options that are expected to vest. In case of Group equity-settled share-based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in subsidiary with a corresponding credit in the equity.

The total expense recognised over the vesting period is based on the best available estimate of the number of options expected to vest and is adjusted for the effects of non-market vesting conditions. Market performance conditions, if any, are taken into account in determining the grant date fair value.

At each reporting date, the Company revises its estimate of the number of options expected to vest and recognises the impact of any revision in the Statement of Profit and Loss or investment in subsidiary, with a corresponding adjustment to equity.

Upon exercise of the options, the proceeds received, together with the amount previously recognised in equity, are credited to share capital and securities premium.

The fair value of stock options is estimated using an appropriate option pricing model, such as the Black-Scholes option pricing model, considering the terms and conditions upon which the options were granted.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(p) Treasury Shares

The Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the company from the market, for giving shares to employees.

The Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasury Shares) by consolidating Trust into standalone financial statements of the Company.

(q) Borrowing Costs

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

(r) Income Taxes

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Standalone Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other Comprehensive Income' or directly in equity, in which case the tax is recognised in 'Other Comprehensive Income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(s) Provisions

Provisions for legal claims/disputed matters and other matters are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

(t) Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, the same is not disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the notes to standalone financial statements. A Contingent asset is not recognized in standalone financial statements, however, the same are disclosed where an inflow of economic benefit is probable.

(u) Impairment of Non-financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or group of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/ cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

(v) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise of cash on hand, demand deposits with Banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(z) Earnings per Share (EPS)

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both Basic earnings per share and Diluted earnings per share have been calculated with and without considering exceptional item

(aa) Leases

The Company, at the inception of a contract, assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. Also, the Company has elected not to recognise right-of-use of assets and

Notes to the Standalone Financial Statements

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lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset. The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

A lease liability is remeasured, with a corresponding adjustment to the ROU asset, upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

(bb) Non-current assets (or disposal group) held for sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(cc) Interest in Joint Operations

The Company has joint operations within its Engineering and Construction segment and participates in several unincorporated joint operations which involve the joint control of assets used in Engineering and Construction activities. Accordingly, assets and liabilities as well as income and expenditure are accounted on the basis of available information on a line-by-line basis with similar items in the standalone financial statements, according to the participating interest of the Company.

(dd) Business Combinations

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method, the assets and liabilities of the combining entities are reflected at their carrying amounts, the only adjustments that are made are to harmonise accounting policies.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(ee) Recent Accounting Pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(a) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

(b) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendments and based on its evaluation has determined that is does. not have any significant impact in its standalone financial statements.

(c) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its standalone financial statements.

3. Critical estimates and judgments

The presentation of standalone financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Estimation of deferred tax assets recoverable**

  Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

- **Estimated fair value of unlisted securities**

  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer Note No. 53 on fair value measurements where the assumptions and methods to perform the same are stated.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates.

  Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

  The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

  The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Urban. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer Note No. 49 for key actuarial assumptions.

- **Impairment of trade receivables, loans and other financial assets**

  The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note No. 53 on financial risk management where credit risk and related impairment disclosures are made.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Note 4. Property, Plant and Equipment

(₹ in Crore)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total PPE	CWIP	Right of Use Asset
Gross carrying amount													
Opening gross carrying amount as at April 1, 2025	87.59	20.20	1.98	135.40	74.47	3.64	0.71	0.95	45.83	9.77	**380.54**	-	8.81
Additions / adjustment*	-	-	-	-	15.84	0.18	-	1.00	1.01	0.03	**18.06**	-	-
Deletion / adjustment	-	-	-	-	-	-	0.30	-	0.05	7.03	**7.38**	-	-
Closing gross carrying amount as on March 31, 2026	**87.59**	**20.20**	**1.98**	**135.40**	**90.31**	**3.82**	**0.41**	**1.95**	**46.79**	**2.77**	**391.22**	**-**	**8.81**
Accumulated depreciation and impairment													
As at April 1, 2025	-	6.00	0.25	54.19	73.46	2.80	0.28	0.12	38.30	4.12	**179.52**	-	0.48
Depreciation / Impairment during the year	-	0.49	0.71	6.02	1.78	0.31	0.02	0.32	2.00	1.18	**12.83**	-	0.96
Deletion / adjustment*	-	-	-	-	(14.38)	-	0.10	-	0.04	3.49	**(10.75)**	-	-
Closing accumulated depreciation and impairment as on March 31, 2026	**-**	**6.49**	**0.96**	**60.21**	**89.62**	**3.11**	**0.20**	**0.44**	**40.26**	**1.81**	**203.10**	**-**	**1.44**
Net carrying amount as on March 31, 2026	**87.59**	**13.71**	**1.02**	**75.19**	**0.69**	**0.71**	**0.21**	**1.51**	**6.53**	**0.96**	**188.12**	**-**	**7.37**

(₹ in Crore)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Buildings	Plant and Machinery	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total PPE	CWIP	Right of Use Asset
Gross carrying amount													
Opening gross carrying amount as at April 1, 2024	88.80	20.20	-	135.90	74.51	3.83	0.71	0.76	42.86	7.83	**375.40**	1.66	-
Additions / adjustment	-	-	1.98	0.94	-	0.01	-	0.27	3.14	2.01	**8.35**	-	8.81
Deletion / adjustment	1.21	-	-	1.44	0.04	0.20	-	0.08	0.17	0.07	**3.21**	1.66	-
Closing gross carrying amount as on March 31, 2025	**87.59**	**20.20**	**1.98**	**135.40**	**74.47**	**3.64**	**0.71**	**0.95**	**45.83**	**9.77**	**380.54**	**-**	**8.81**
Accumulated depreciation and impairment													
As at April 1, 2024	-	5.49	-	48.11	71.51	2.68	0.22	0.17	36.68	2.60	**167.46**	-	-
Depreciation / Impairment during the year	-	0.51	0.25	6.30	1.99	0.32	0.06	0.03	1.78	1.59	**12.83**	-	0.48
Deletion / adjustment	-	-	-	0.22	0.04	0.20	-	0.08	0.16	0.07	**0.77**	-	-
Closing accumulated depreciation and impairment as on March 31, 2025	**-**	**6.00**	**0.25**	**54.19**	**73.46**	**2.80**	**0.28**	**0.12**	**38.30**	**4.12**	**179.52**	**-**	**0.48**
Net carrying amount as on March 31, 2025	**87.59**	**14.20**	**1.73**	**81.21**	**1.01**	**0.84**	**0.43**	**0.83**	**7.53**	**5.65**	**201.02**	**-**	**8.33**

*Refer Note 15 (b)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Notes:

(i) The lease period for lease hold land varies from 90 Years to 99 years.

(ii) Leasehold improvements are depreciated over the lease term, in accordance with the period of the underlying lease agreement.

(iii) Property, Plant and Equipment are provided as security against the secured borrowings of the Company as detailed in Note No. 18.1, 18.2 and 18.8 to the standalone financial statements.

(iv) During the year, 37 immovable properties contained Land and Building are attached by Enforecement Director under PMLA (Refer Note 47)

(v) All property, plant and equipment are held in the name of the Company, except for the following:

Particulars of the Property	Held in the Name of	Carrying amount (₹ in crore)	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land at Goa*	Title deeds are in the name of erstwhile Company	0.59*	No	April 1999	The title deeds are in the names of erstwhile company that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Court.
Leasehold land at Goa	The lease agreements are in the name of erstwhile Company	0.35	No	December 2001	The lease agreements are in the names of erstwhile company that merged with the Company under Section 391 to 394 of the Companies Act, 1956 pursuant to Schemes of Amalgamation as approved by the Hon'ble High Court.

*Net of Impairment provision of ₹ 18 crore

5. Other Intangible Assets

Computer Software	(₹ in Crore)
Gross carrying amount	
As at April 01, 2025	1.07
Additions	0.52
Deductions	-
Closing gross carrying amount as on March 31, 2026	**1.59**
Accumulated Amortisation and Impairment	
As at April 01, 2025	0.59
Amortisation charge during the year	0.50
Deductions	-
Closing accumulated Amortisation and Impairment as on March 31, 2026	**1.09**
Net carrying amount as on March 31, 2026	**0.50**
Gross carrying amount	
As at April 01, 2024	-
Additions	1.07
Deductions	-
Closing gross carrying amount as on March 31, 2025	**1.07**

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Computer Software	(₹ in Crore)
Accumulated Amortisation and Impairment	
As at April 01, 2025	-
Amortisation charge during the year	0.59
Deductions	-
Closing accumulated Amortisation and Impairment as on March 31, 2025	**0.59**
Net carrying amount as on March 31, 2025	**0.48**

6. Non-current investments

(₹ in Crore)

Particulars	Face Value in ₹ unless otherwise specified	As at March 31, 2026		As at March 31, 2025	
		Units	Amount	Units	Amount
(A) Investment in Equity Shares (fully paid-up unless specified)					
Quoted - At Cost in Associate					
1. Reliance Power Limited	10	1,02,99,04,490	1,297.54	93,11,04,490	971.50
Unquoted - At Fair Value through OCI in Subsidiaries					
1. BSES Rajdhani Power Limited ^ ##	10	53,04,00,000	12,897.19	53,04,00,000	12,200.07
2. BSES Yamuna Power Limited ^ ##	10	28,35,60,000	5,964.95	28,35,60,000	6,058.63
3. BSES Kerala Power Limited #	10	6,27,60,000	244.07	6,27,60,000	148.76
4. Reliance Power Transmission Limited	10	50,000	-	50,000	27.15
5. Mumbai Metro One Private Limited ** ##	10	37,88,80,000	-	37,88,80,000	799.54
6. Mumbai Metro Transport Private Limited	10	24,000	-	24,000	0.16
7. Delhi Airport Metro Express Private Limited	10	9,59,500	-	9,59,500	-
8. Tamil Nadu Industries Captive Power Company Limited (₹ 5.35 Paid up)	10	2,30,00,000	-	2,30,00,000	-
9. PS Toll Road Private Limited ^ #	10	10,724	-	10,724	-
10. HK Toll Road Private Limited ** #	10	37,11,000	-	37,11,000	-
11. SU Toll Road Private Limited ** ^ #	10	1,84,12,260	-	1,84,12,260	-
12. TD Toll Road Private Limited ** #	10	1,07,44,920	-	1,07,44,920	99.82
13. TK Toll Road Private Limited ** #	10	1,27,55,650	168.39	1,27,55,650	189.73
14. DS Toll Road Limited ** ^ #	10	52,10,000	-	52,10,000	80.09
15. NK Toll Road Limited ** #	10	44,77,000	-	44,77,000	-
16. GF Toll Road Private Limited ** # $	10	-	-	19,61,100	-
17. JR Toll Road Private Limited ^ #	10	10,704	-	10,704	-
18. Nanded Airport Limited	10	7,41,308	-	7,41,308	15.74
19. Baramati Airport Limited	10	5,54,712	-	5,54,712	10.82
20. Latur Airport Limited	10	2,15,287	-	2,15,287	10.37
21. Yavtamal Airport Limited	10	87,107	-	87,107	2.15
22. Osmanabad Airport Limited	10	2,07,120	-	2,07,120	0.61
23. Reliance Airport Developers Limited	10	46,55,742	-	46,55,742	85.42
24. CBD Tower Private Limited	10	16,94,90,260	165.99	16,94,90,260	166.03
25. Reliance Energy Trading Limited	10	20,00,000	2.86	20,00,000	7.78
26. Reliance Defence Limited	10	50,000	953.70	50,000	1,042.72
27. Reliance Energy Limited	10	50,000	1.27	50,000	-
28. Jai Ammunition Limited	10	49,999	-	49,999	-
29. Jai Armaments Limited	10	49,999	-	49,999	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in Crore)

Particulars	Face Value in ₹ unless otherwise specified	As at March 31, 2026		As at March 31, 2025	
		Units	Amount	Units	Amount
30. Reliance SED Limited	10	18,500	-	18,500	-
31. Reliance EV Private Limited	10	-	-	10,000	-
32. Reliance Jai Auto Private Limited	10	-	-	10,000	0.01
33. Reliance Clean EV Private Limited @ ₹ 44,090	10	10,000	@	10,000	0.01
34. Reliance Pure EV Private Limited	10	-	-	10,000	0.01
35. Reliance Battery Green Tech Private Limited	10	97,60,000	10.38	97,60,000	9.18
36. Reliance Solar Bess Energies Private Limited (Formerly known as Reliance Perfect EV Private Limited) @ ₹ 32,480	10	10,000	@	10,000	0.01
37. Reliance Greentech Mobility Private Limited	10	-	-	10,000	0.01
38. Reliance Risee Green Private Limited (Formerly known as Reliance MoEVing Private Limited)	10	10,000	0.01	10,000	0.01
39. Reliance Green Glide Private Limited	10	30,000	-	10,000	0.01
Unquoted - At Cost in Associates					
1. Metro One Operation Private Limited @ ₹ 30,000	10	3,000	@	3,000	@
2. Reliance Neo Energies Private Limited @ ₹ 25,000	10	2,500	@	2,500	@
Unquoted - At Cost in Joint Venture					
1. Utility Powertech Limited	10	20,00,000	66.84	20,00,000	66.84
Unquoted - At FVTPL in Others					
1. Reliance NU Wind One Private Limited (Formerly known as Urthing Sobla Hydro Power Private Limited)	10	2,000	-	2,000	-
2. Western Electricity Supply Company of Odisha Limited	10	100	-	100	-
3. North Eastern Electricity Supply Company of Odisha Limited	10	100	-	100	-
4. Southern Electricity Supply Company of Odisha Limited	10	100	-	100	-
5. Oxagon International Limited (Formerly know as Reliance Infra Projects International Limited)	USD 1	10,000	0.04	10,000	0.04
6. Indian Highways Management Company Limited	10	5,55,370	18.98	5,55,370	0.56
7. Jayamkondam Power Limited	10	4,79,460	-	4,79,460	-
Total Investment in Equity Shares (A)			**21,792.21**		**21,993.78**
(B) Investment in Preference Shares (Fully Paid-Up unless specified)					
Unquoted - At cost in Subsidiaries					

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	Face Value in ₹ unless otherwise specified	As at March 31, 2026		As at March 31, 2025	
		Units	Amount	Units	Amount
1. 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Baramati Airport Limited ***	10	7,92,590	0.79	7,92,590	0.79
2. 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Latur Airport Limited ***	10	1,75,522	0.18	1,75,522	0.18
3. 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Nanded Airport Limited ***	10	38,91,676	3.89	38,91,676	3.89
4. 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Osmanabad Airport Limited ***	10	1,89,380	0.19	1,89,380	0.19
5. 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Reliance Airport Developers Limited ***	10	1,22,22,104	12.22	1,22,22,104	12.22
6. 6% Non-Cumulative Non-Convertible Redeemable Preference Shares of Yavatmal Airport Limited ***	10	2,16,886	0.22	2,16,886	0.22
Unquoted - At FVTPL in Others					
1. Non-Convertible Redeemable Preference Shares in Oxagon International Limited (Formerly know as Reliance Infra Projects International Limited)	USD 1	3,60,000	678.62	3,60,000	678.62
2. 10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited	1	1,09,50,000	-	1,09,50,000	-
Total Investment In Preference Shares (B)			**696.11**		**696.11**
(C) Other Investments					
Unquoted - At Cost in Equity Instrument of Subsidiaries					
1. DS Toll Road Limited			14.01		46.80
2. NK Toll Road Limited ***			110.66		110.66
3. HK Toll Road Private Limited ***			302.26		302.26
4. Delhi Airport Metro Express Private Limited ***			787.53		787.53
5. PS Toll Road Private Limited ***			1,078.51		1,078.51
6. Mumbai Metro Transport Private Limited			0.53		0.53
7. Reliance Power Transmission Limited ***			54.63		54.63
8. Reliance Defence Limited			70.89		70.89
9. GF Toll Road Private Limited *** $			-		128.59
10. JR Toll Road Private Limited ***			156.18		156.18
11. TK Toll Road Private Limited			215.04		215.04
12. TD Toll Road Private Limited ***			34.67		34.67
13. SU Toll Road Private Limited ***			15.00		15.00

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	Face Value in ₹ unless otherwise specified	As at March 31, 2026		As at March 31, 2025	
		Units	Amount	Units	Amount
14. Reliance Defence System Tech Limited ***			2.50		2.50
15. Jai Armaments Limited ***			10.66		19.29
Unquoted - At amortised Cost in Debt Instruments of Subsidiaries					
1. Mumbai Metro One Private Limited			237.99		237.99
Unquoted - At Cost Investment in Compulsory Convertible Debentures					
1. Reliance Defence Limited	10	22,50,00,000	241.72		-
Total Other Investments (C)			**3,332.78**		**3,261.07**
(D) Investment in Economic Rights $$$ (Refer Note 37)					
Unquoted - At FVTPL in Shares & Securities					
1. North Eastern Electricity Supply Company of Odisha Limited		2,70,22,800	1,899.60	2,70,22,800	1,850.55
2. Western Electricity Supply Company of Odisha Limited		1,99,46,200	1,401.52	1,99,46,200	1,603.20
3. Southern Electricity Supply Company of Odisha Limited		1,54,40,100	1,261.91	1,54,40,100	1,139.35
4. Southern Wind Farms Private Limited		1,24,99,210	32.42	1,24,99,210	32.60
5. Sorus Agritech Private Limited		8,00,000	-	8,00,000	3.71
6. Merlin Leisure Limited		4,28,571	4.68	4,28,571	4.51
7. Taj Kerela Hotels and Resorts Limited		5,00,000	0.30	5,00,000	0.27
8. Comart Lithographapers Private Limited		6,87,500	3.17	6,87,500	3.21
9. Phi Advisors Private Limited		62	0.05	62	0.32
10. MSE Financial Service Limited		39,17,405	0.08	39,17,405	1.36
11. BLR Logistiks (I) Limited		16,22,012	95.87	16,22,012	89.13
12. Reliance India Power Fund Limited - Units of Venture Capital Funds		46	6.14	46	19.90
13. Tamilnadu Industries Captive Power Company Limited		1,30,00,000	-	1,30,00,000	-
Total Economic Right Investment (D)			**4,705.74**		**4,748.11**
(E) Investment In Shares Warrant: Unquoted at Cost					
1. Reliance Power Limited (Partially Paid) $$***		8,43,00,000	89.02	18,31,00,000	415.06
Total Investment in Share Warrants (E)			**89.02**		**415.06**
(F) Investment on account of ESOP					
1. Reliance Battery GreenTech Private Limited			1.32		-
2. Reliance Defence Limited			0.10		-
3. Reliance Renewable Constructors Private Limited			0.05		-
4. Reliance Zetta Solar Private Limited			0.20		-
5. Reliance Zetta SolarTech Private Limited			1.52		-
Total Investment on account of ESOP (F)			**3.19**		**-**
Total Non-Current Investments (Gross) (A+B+C+D+E+F)			**30,619.05**		**31,114.13**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	Face Value in ₹ unless otherwise specified	As at March 31, 2026		As at March 31, 2025	
		Units	Amount	Units	Amount
Less : Diminution in the Value of Investments ***			(3,309.54)		(2,805.53)
Total Non-Current Investment (Net)			**27,309.51**		**28,308.60**
		Market Value	Book Value	Market Value	Book Value
Aggregate amount of quoted investment		2,096.89	1,297.54	4,002.82	971.50
Aggregate amount of unquoted investment			29,321.51		30,142.63
Aggregate amount of impairment in the value of Investments			3,309.54		2,805.53

** 26,11,20,000 (26,11,20,000) equity shares of Mumbai Metro One Private Limited, 34,98,329 (34,98,329) equity shares of SU Toll Road Private Limited, 9,89,840 (9,89,840) equity shares of DS Toll Road Limited, Nil (3,72,609) equity shares of GF Toll Road Private Limited, 20,41,535 (20,41,535) equity shares of TD Toll Road Private Limited, 24,23,574 (24,23,574) equity shares of TK Toll Road Private Limited, 7,05,090 (7,05,090) equity shares of HK Toll Road Private Limited, 8,50,570 (8,50,570) equity shares of NK Toll Road Private Limited are kept in safe-keep accounts.

*** Provision made for Diminution in the value of Investment includes, ₹ 0.79 crore (Previous Year ₹Nil) on preference shares of Baramati Airport Limited, ₹ 0.18 crore (Previous Year ₹ Nil) on preference shares of Latur Airport Limited, ₹ 3.89 crore (Previous Year ₹Nil) on preference shares of Nanded Airport Limited, ₹ 0.19 crore (Previous Year ₹ Nil) on preference shares of Osmanabad Airport Limited, ₹ 12.22 crore (Previous Year ₹ Nil) on preference shares of Reliance Airport Developers Limited, ₹ 0.22 crore (Previous Year ₹ Nil) on preference shares of Yavatmal Airport Limited, ₹ 89.02 crore (Previous Year ₹ Nil) on Investment in Share Warrants of Reliance Power Limited, ₹ 0.04 crore on Equity Shares (Previous Year ₹ 0.04 crore) and ₹ 678.62 crore (Previous Year ₹ 678.62 crore) Non- Convertible Redeemable Preference Shares of Oxagon International Limited, ₹ 156.18 crore (Previous Year ₹ 156.18 crore) on other equity instruments of JR Toll Road Private Limited, ₹ Nil (Previous Year ₹ 128.60 crore) on other equity instruments of GF Toll Road Private Limited, ₹ 1,056.06 crore (Previous Year ₹ 626.66 crore) on other equity instruments of PS Toll Road Private Limited, ₹ 110.66 crore (Previous Year ₹110.66 crore) on other equity instruments of NK Toll Road Private Limited, ₹ 15 crore (Previous Year ₹ 15 crore) on other equity instruments of SU Toll Road Private Limited, ₹ 302.26 crore (Previous Year ₹302.26 crore) on other equity instruments of HK Toll Road Private Limited, ₹787.53 crore (Previous Year ₹787.53 crore) on other equity instrument of Delhi Airport Metro Express Private Limited, ₹2.5 crore (Previous Year ₹Nil) on other equity instrument of Reliance Defence System & Tech Limited, ₹54.63 crore (Previous Year ₹Nil) on other equity instrument of Reliance Power Transmission Limited, ₹34.67 crore (Previous Year ₹Nil) on other equity instrument of TD Toll Road Private Limited, ₹4.88 crore (Previous Year ₹Nil) on other equity instrument of Jai Armaments Limited.

^ 53,03,99,995 (53,03,99,995) equity shares of BSES Rajdhani Power Limited, 28,35,59,995 (28,35,59,995) equity shares of BSES Yamuna Power Limited, 5,470 (5,470) equity shares of PS Toll Road Private Limited, 26,57,100 (26,57,100) equity shares of DS Toll Road Limited, 93,90,252 (93,90,252) equity shares of SU Toll Road Private Limited, 2,676 (2,676) equity shares of JR Toll Road Private Limited, are pledged with the lenders of the respective investee Companies.

2,465 (2,465) equity shares of PS Toll Road Private Limited, 11,13,300 (11,13,300) equity shares of HK Toll Road Private Limited, 15,63,000 (15,63,000) equity shares of DS Toll Road Limited, 13,43,100 (13,43,100) equity shares of NK Toll Road Limited, 55,23,678 (55,23,678) equity shares of SU Toll Road Private Limited, Nil (5,88,330) equity shares of GF Toll Road Private Limited, 2,462 (2,462) equity shares of JR Toll Road Private Limited, 32,23,476 (32,23,476) equity shares of TD Toll Road Private Limited, 38,26,695 (38,26,695) equity shares of TK Toll Road Private Limited, 1,88,28,000 (1,88,28,000) equity shares of BSES Kerala Power Limited are pledged with lenders of the Company.

Shareholding of Subsidiaries are provisional attached by Enforcement Directorate under PMLA (Refer Note 47)

$ GF Toll Road Private Limited (GFTR), a wholly owned subsidiary of the Company was admitted during FY 2024-25 into Corporate Insolvency Resolution Process (CIRP) pursuant to an order passed by NCLT Mumbai. The CIRP process for GFTR stands completed in terms of the NCLT order dated February 23, 2026. Accordingly, GFTR ceased to be a subsidiary effective February 23, 2026, the date on which the Resolution Plan was approved. Pursuant to the NCLT order, the Successful Resolution Applicant (SRA) has provided to implement the Successful Resolution Plan within 90 days from the date of approval. The amount of investment (Exposure) in GFTR has been fully impaired in earlier years and the same has been written off in current year.

$$ During the year, Reliance Power Limited ("Reliance Power") (an 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 Company through preferential issue upon conversion of its existing debt. Post conversion of warrants, the Company's shareholding in Reliance Power increased to 24.90%. Subsequently, on April 27, 2026, the remaining 8.43 crore warrants remain unexercised, and accordingly, the warrant subscription amount of ₹ 89.02 crore has been forfeited by Reliance Power however, impairment provision on investment in share warrants of ₹ 89.02 crore has been made as on March 31, 2026.

$$$ As on March 31, 2026 the Company holds investments in economic rights in shares and securities of Odisha Discoms and certain unlisted entities, with an aggregate fair value of ₹ 4,705.74 crore. The management 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 the fair value of investments in economic rights.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

7. Current Investment

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise specified	As at March 31, 2026		As at March 31, 2025	
		Quantity	Value in ₹ crore	Quantity	Value in ₹ crore
Investment in Debentures (fully paid-up) at FVTPL					
1. Zero Coupon Unsecured Redeemable Non-Convertible Debentures in DA Toll Road Private Limited	10	-	-	10,00,00,000	10.00
Investment in Mutual Fund at FVTPL					
1. Tata Money Market Fund Regular Plan - Growth	10	2,759.83	1.36	2,759.83	1.28
Total Current Investment			**1.36**		**11.28**
		Market Value	Book Value	Market Value	Book Value
Aggregate amount of quoted investment		1.36	1.36	1.28	1.28
Aggregate amount of unquoted investment		-	-	-	10.00
Aggregate amount of impairment in the value of Investments		-	-	-	-

8. Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured				
Considered good including Retentions on Contract	3.14	68.71	380.73	68.89
Consider significant increase in credit risk	2,084.82	20.31	1,781.05	-
	2,087.96	**89.02**	**2,161.78**	**68.89**
Less: Allowance for Expected Credit Loss	2,084.82	20.31	1,781.05	-
Total	**3.14**	**68.71**	**380.73**	**68.89**

8.1 Trade Receivable ageing schedule

As at March 31, 2026

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months- 1 Year	1 Year- 2 Year	2 Year- 3 Year	More than 3 Years	
(a) Undisputed Considered good including Retentions on Contract (Gross)	30.10	7.34	16.61	17.80	-	71.85
(b) Undisputed Credit Impaired good including Retentions on Contract Receivable (Gross)	-	167.24	41.37	18.69	1,851.85	2,079.15
(c) Disputed Considered good including Retentions on Contract (Gross)	-	-	-	-	-	-
(d) Disputed Credit Impaired good including Retentions on Contract Receivable (Gross)	-	-	8.21	-	17.77	25.98
Total Trade Receivables (Gross)	**30.10**	**174.58**	**66.19**	**36.49**	**1,869.62**	**2,176.98**
Less: Allowance for Expected Credit Loss						(2,105.13)
Total Trade Receivables (Net)						**71.85**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

As at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months-1 Year	1 Year-2 Year	2 Year-3 Year	More than 3 Years	
(a) Undisputed Considered good including Retentions on Contract (Gross)	70.99	11.88	37.33	185.10	142.92	448.22
(b) Undisputed Credit Impaired good including Retentions on Contract Receivable (Gross)	-	-	3.98	1.27	1,723.87	1,729.12
(c) Considered good including Retentions on Contract (Gross)	-	-	-	1.40	-	1.40
(d) Disputed Credit Impaired good including Retentions on Contract Receivable (Gross)	-	-	-	1.38	50.55	51.93
Total Trade Receivables (Gross)	**70.99**	**11.88**	**41.31**	**189.15**	**1,917.34**	**2,230.67**
Less: Allowance for Expected Credit Loss	-	-	-	-	-	(1,781.05)
Total Trade Receivables (Net)						**449.62**

8.2 No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person, firms or private companies in which any director is a partner, a director or a member.

9. Cash and Cash Equivalents

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in Current Account	65.97	98.25
Bank Deposits with original maturity of less than 3 months	-	24.96
Cash on hand	0.01	0.01
Total	**65.98**	**123.22**

10. Bank Balances other than Cash and Cash Equivalents

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Bank Deposits with original maturity of more than 3 months but less than 12 months (Refer Note 10.1)	75.98	86.77
Unpaid Dividend Account (Refer Note 10.2)	0.60	2.72
Balances with Banks in Current Account (Refer Note 10.3)	77.86	-
Total	**154.44**	**89.49**

10.1 Fixed Deposit of ₹ 75.98 crore (Previous year ₹ 56.25 crore) has been marked as lien against bank guarantee.

10.2 The Company is required to keep restricted cash for payment of dividend.

10.3 Balance with Bank ₹ 77.86 crore (Previous year ₹ Nil) lying in Current Accounts has been marked as lien (Refer Note 47)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

11. Loans

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Unsecured - Intercorporate Deposits to Considered Good				
- Related Parties (Refer Note No 33)	770.32	0.42	1,065.06	0.37
- Others	-	-	22.55	-
Credit Impaired				
- Related Parties (Refer Note No 33)	413.51	-	186.36	-
- Others	22.55	696.00	-	726.00
	1,206.38	**696.42**	**1,273.97**	**726.37**
Less: Allowance for Expected Credit Loss	(436.06)	(696.00)	(186.36)	(726.00)
	770.32	**0.42**	**1,087.61**	**0.37**
Unsecured - Loans to Employee	0.09	0.32	0.46	-
Total	**770.41**	**0.74**	**1,088.07**	**0.37**

11.1 No Loans or advances are due from directors or other officers of the Company either severally or jointly with any other person, firms or private companies in which any director is a partner, a director or a member.

11.2 Loan to Related Parties represent 62.24 % as at March 31, 2026 (Previous Year as at March 31, 2025: 62.58%) of Total Loan (Before Considering Provision).

11.3 During the year, pursuant to Assignment agreement executed between Reliance Power Limited and its subsidiaries i.e. Reliance NU Suntech One Private Limited (erstwhile Tato Hydro Power Private Limited), the Company adjusted secured intercorporate borrowings of ₹ 122.00 crore and accrued interest of ₹ 23.82 crore relating to Reliance NU Suntech One Private Limited against intercorporate deposit given outstanding from Reliance Power Limited.

12. Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good unless otherwise stated)				
Margin money deposit with Banks with maturity of more than 12 months	27.87	1.92	1.01	0.97
Interest Receivable				
- Considered Good	351.96	-	419.66	-
- Credit impaired	109.19	-	151.89	-
Less: Allowance for Expected Credit Loss	(109.19)	-	(151.89)	-
Advances to Employees	0.07	-	0.07	-
Security Deposit				
- Considered Good	0.61	6.10	0.85	6.61
- Credit impaired	-	0.96	-	-
Less: Allowance for Expected Credit Loss	-	(0.96)	-	-
Security Deposit on Lease	-	0.29	0.02	0.22
Other Receivables				
- Considered Good	10.12	-	0.79	-
- Credit impaired	962.18	381.31	971.29	381.31
Less: Allowance for Expected Credit Loss	(962.18)	(381.31)	(971.29)	(381.31)
Total	**390.63**	**8.31**	**422.40**	**7.80**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

13. Other Assets

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(Unsecured, considered good unless otherwise stated)				
Advances to Vendors				
- Considered Good	14.64	-	38.94	-
- Credit impaired	67.34	-	99.70	-
Less: Allowance for Expected Credit Loss	(67.34)	-	(99.70)	-
Contract Assets				
- Considered Good	69.54	-	116.52	-
- Credit impaired	34.56	-	-	-
Less: Allowance for Expected Credit Loss	(34.56)	-	-	-
Advances recoverable in cash or in kind or for value to be received	0.30	-	0.23	-
Balance with Government Authorities				
- Considered Good	139.16	-	118.64	-
- Credit impaired	11.15	-	-	-
Less: Allowance for Expected Credit Loss	(11.15)	-	-	-
Prepaid Expenses	13.97	-	11.86	0.43
Grauity Assets (Refer Note 49)	2.70	-	-	-
Total	**240.31**	**-**	**286.19**	**0.43**

14. Non Current Tax Assets

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Income Tax Assets (net of provision for taxation)	-	-	-	3.40
Total	**-**	**-**	**-**	**3.40**

15. Non Current Assets Held for Sale

(a) KM Toll Road Private Limited (KMTR), a subsidiary of the Company and part of road SPVs, has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the Concession Agreement (Agreement) by NHAI. The operations of the Project had been taken over by NHAI. The Investments in the KMTR are classified as Non-Current Assets held for sale as per Ind AS 105, “Non-Current Assets held for sale and discontinued operations”.

The Assets and Liabilities related to KMTR are given below:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in Equity Shares at FVOCI *	-	-
Investments in Other Equity Instrument at Cost	505.45	505.45
Trade Receivables	5.49	5.49
Total Assets	**510.94**	**510.94**
Less: Provision for Impairment loss	(510.94)	(510.94)
Net Assets	**-**	**-**

*10,22,700 equity shares (10,22,700) of KM Toll Road Private Limited are pledged with lenders of the Company and 6,47,710 (6,47,710) equity shares of KM Toll Road Private Limited are kept in safe keep account.

(b) As at March 31, 2025, certain Plant and Machinery aggregating to ₹ 1.45 crore were classified as non-current assets held for sale. During the year, the criteria for classification an assets held for sale were no longer met. Accordingly, the said assets have been reclassified to Property, Plant and Equipment.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

16. Share Capital

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised *		
196,50,60,000 (194,00,60,000) Equity Shares of ₹ 10 each	1,965.06	1,940.06
1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10 each with differential rights	10.00	10.00
10,00,00,000 (10,00,00,000) Redeemable Preference Shares of ₹ 10 each	100.00	100.00
Total	**2,075.06**	**2,050.06**
Issued		
41,10,33,259 (39,85,33,259) Equity Shares of ₹ 10 each	411.03	398.53
	411.03	**398.53**
Subscribed and fully paid-up		
40,86,31,194 (39,61,31,194) Equity Shares of ₹ 10 each fully paid up	408.63	396.13
Add: Forfeited Shares - Amounts originally paid up**	0.04	0.04
	408.67	**396.17**

*Includes the authorised equity share capital of Reliance Velocity Limited, amalgamated with the Company pursuant to the Scheme of amalgamation. Refer Note 17.4.

**Allotment of 97,954 equity shares (Previous Year 97,954 equity shares) were kept in abeyance; 17,101 equity shares (Previous Year 17,101 equity shares) were forfeited and 22,87,010 equity shares (Previous Year 22,87,010 equity shares) issued on preferential basis were not subscribed.

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	₹ Crore	No. of Shares	₹ Crore
Equity Shares				
At the beginning of the year	39,61,31,194	396.13	39,61,31,194	396.13
Share issued during the year	1,25,00,000	12.50	-	-
Outstanding at the end of the year	**40,86,31,194**	**408.63**	**39,61,31,194**	**396.13**

(b) Terms / Rights attached to Equity Shares:

The Company has only one class of paid up equity share having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

.
(c) Details of Shareholders holding more than 5% Shares of the total Equity Shares of the Company:

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Risee Infinity Private Limited	7,71,00,000	18.87	6,46,00,000	16.31
Authum Investment & Infrastructure Limited	4,13,54,670	10.12	4,31,21,879	10.89

(d) Details of Shareholding of Promoter:

Shri Anil D Ambani held 1,39,437 (Previous Year 1,39,437) equity shares represent 0.03% (Previous Year 0.04%).

(e) Share reserved for issue:

Options granted to the Eligible Employees under “Reliance Infrastructure Employee Stock Option Scheme, 2024”. (Refer Note 48)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(f) Details of aggregate number of shares issued for consideration other then cash during the proceding 5 years

(₹ in Crore)

Particulars	No. of Shares	
	As at March 31, 2026	As at March 31, 2025
Debt discharge agreement with Reliance Commercial Finance Limited for settlement of corporate guarantees	4,43,41,194	4,43,41,194

17. Other Equity

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Capital Reserves		
1 Capital Reserve:		
Balance as per last Balance Sheet (Refer Note 17.3)	5,179.96	5,179.96
2. Sale proceeds of Fractional Equity Shares Certificates and Dividends thereon @ ₹ 37,953 (₹ 37,953)	@	@
Less: Being pursuant to Scheme of Amalagamtion (Refer Note 17.4(a))	(5,179.96)	-
	-	**5,179.96**
(b) Securities Premium Account		
Balance as per last Balance Sheet	10,133.76	10,133.76
Add: Issue of equity shares	287.50	-
Less: Being pursuant to Scheme of Amalagamtion (Refer Note 17.4(a))	(5,533.49)	-
Add: Being pursuant to Scheme of Amalagamtion (Refer Note 17.4(b))	18,142.17	-
	23,029.94	**10,133.76**
(c) Capital Redemption Reserve		
Balance as per last Balance Sheet	130.03	130.03
Less: Being pursuant to Scheme of Amalagamtion (Refer Note 17.4(a))	(130.03)	-
	-	**130.03**
(d) Debenture Redemption Reserve		
Balance as per last Balance Sheet	-	212.98
Add: Transfer to General Reserve (Refer Note 17.1(d))	-	(212.98)
	-	**-**
(e) General Reserve		
Balance as per last Balance Sheet	719.72	506.74
Add : Transfer from Debenture Redemption Reserve (Refer Note 17.1(d))	-	212.98
Less: Being pursuant to Scheme of Amalagamtion (Refer Note 17.4(a))	(497.41)	-
	222.31	**719.72**
(f) Retained Earnings		
Balance as per last Balance Sheet (Refer Note 17.3)	(10,848.44)	(10,238.48)
Add: Profit (Loss) for the year	(607.20)	(609.96)
Add: Being pursuant to Scheme of Amalagamtion (Refer Note 17.4(a))	11,340.89	-
	(114.75)	**(10,848.44)**
(g) Treasury Shares		
Balance as per last Balance Sheet	(12.09)	(12.16)
Less: Increase in fair value of Equity Shares	8.61	0.07
	(3.48)	**(12.09)**
(h) Employee Stock Option Outstanding		
Balance as per last Balance Sheet	-	-
Add: Equity settled share based payment expense and Investment (Refer Note 48)	6.61	-
	6.61	**-**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Other Comprehensive Reserve		
a) Re-measurements of post-employment benefit obligation		
Balance as per last Balance Sheet	29.53	26.76
Add: Other comprehensive income recognised during the year	(1.17)	2.77
Less: Being pursuant to Scheme of Amalagamtion (Refer Note 17.4(b))	(27.28)	-
	1.08	**29.53**
b) Investment Fair Valuation Reserve		
Balance as per last Balance Sheet	18,269.99	6,283.90
Add: Other comprehensive income recognised during the year	(546.04)	11,986.09
Less: Being pursuant to Scheme of Amalagamtion (Refer Note 17.4(b))	(18,114.89)	-
	(390.94)	**18,269.99**
(j) Money received against share warrants		
Balance as per last Balance Sheet	753.60	-
Add: Received during the year (Refer Note 17.2)	225.00	753.60
Less: Issue of Equity Shares from warrants proceeds	(300.00)	-
	678.60	**753.60**
Total Other Equity	**23,429.37**	**24,356.06**

17.1 Nature and purpose of Other Reserves

(a) Capital Reserve:

The Reserve is created based on statutory requirement under the Companies Act, 2013, on account of forfeiture of equity shares warrants and schemes of Amalgamation and arrangements. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Security Premium:

This reserve is used to record the premium on issue of shares. The same can be utilized in accordance with the provisions of the Act.

(c) Capital Redemption Reserve:

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Company may issue fully paid-up bonus shares to its members out of the capital redemption reserve account.

(d) Debenture Redemption Reserve:

During the previous year, the Company has repaid its outstanding liabilities towards Non-Convertible Debentures. Accordingly, in pursuance of Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, the balance in the Debenture Redemption Reserve has been transferred to the General Reserve.

(e) Treasury Shares:

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Company has recognised issue of shares to the Trust as the issue of treasury shares by consolidating Trust into standalone financial statements of the Company.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(f) Employee Stock Option Outstanding

The fair value of the equity-settled share based payment transactions is recognised in the standalone statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

(g) Retained Earning

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(h) Other comprehensive Reserve

Cumulative gains and losses arising from fair value changes of equity investments measured at fair value through other comprehensive income are recognised in other comprehensive income. The reserve balance represents such changes recognised net of amounts reclassified to retained earnings on disposal of such investments.

17.2 Money received against share warrants

During the previous year, the Company allotted 12.56 crore warrants, at a price of ₹ 240 per warrant (including a premium of ₹ 230 per warrant on equity share of face value of ₹ 10 each), convertible into equivalent number of equity shares of the Company. The Company has received application and allotment money ₹ 753.60 crore during the previous year and ₹ 225 crore during the current year. The proceeds were utilised during the current year and previous year towards expansion of business operations directly and/ or through investment in subsidiaries and general corporate purpose.

During the current year, upon exercise of an equivalent number of warrants, the Company issued and allotted 1.25 crore fully paid up equity shares to a promoter group company. Remaining 11.31 crore warrants that were not exercised by the warrant holders within the stipulated period lapsed and the warrant subscription amount of ₹ 678.60 crore has been forfeited in the month of April 2026 in accordance with the provisions of SEBI ICDR Regulations.

Sr. no	Name of the Allotee	Category	As at March 31, 2026		As at March 31, 2025	
			No. of Shares Warrants Outstanding	Amount (₹ in crore)	No. of Shares Warrants Outstanding	Amount (₹ in crore)
a	Risee Infinity Private Limited	Promoter group	3,35,00,000	201.00	4,60,00,000	276.00
b	Florintree Innovation LLP	Non promoter – public	3,55,00,000	213.00	3,55,00,000	213.00
c	Fortune Financial & Equities Services Private Limited	Non promoter – public	4,41,00,000	264.60	4,41,00,000	264.60
	Total		**11,31,00,000**	**678.60**	**12,56,00,000**	**753.60**

17.3 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 ₹ 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 current year, 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.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

The restatement has resulted only in a reclassification within equity and has no impact on the total equity, total assets, total liabilities, profit/(loss) for the year and earnings per share.

(₹ in Crore)

Sr. no	Particulars	Balance after considering impact of Scheme of Amalgamation during as at September 30, 2025	Impact of Change in accounting treatment	Restated Balances as at September 30, 2025
a	Capital Reserve	155.08	5,024.88	5,179.96
b	Retained Earning	(5,213.60)	(5,024.88)	(10,238.48)

17.4 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 on 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 of statement of profit and loss for the year ended March 31, 2025, and Balance Sheet as at 31 March 2025 and 01 April 2024 have been restated to give effect to the amalgamation. Pursuant to the Scheme, (a) 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 ₹ 130.03 crore (ii) Capital Reserve of ₹ 5,179.96 crore, (iii) General Reserve of ₹ 497.41 crore and (iv) Securities Premium Account of ₹ 5,533.49 crore. Further, with effect from the Appointed Date, (b) the balance in other comprehensive income account of ₹ 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.

18. Financial Liabilities - Borrowings

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Secured				
Inter Corporate Deposits from Related Parties (Refer Note No. 33)	120.00	-	262.00	-
Inter Corporate Deposits from others	-	85.00	-	85.00
	120.00	**85.00**	**262.00**	**85.00**
Unsecured				
Inter Corporate Deposits from Related Parties (Refer Note No. 33)	217.89	-	143.56	-
Inter Corporate Deposit from Others	7.14	139.71	0.49	134.60
	225.03	**139.71**	**144.05**	**134.60**
Total Non-Current Borrowings	**345.03**	**224.71**	**406.05**	**219.60**

18.1 Intercorporate secured Deposit from others ₹ 85 crore (Previous year ₹ 85 crore) are secured by first ranking exclusive mortgaged over the Identified Fixed assets buildings situated in Mumbai and all of the Company's rights, title, interest and benefits in, to and under a specific bank account of Company (Creation/modification of charges pending with RoC). The rate of Interest is 11.50%.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

18.2 Inter Corporate Deposit from related parties are secured by First Pari-Passu charge on all Current and Non-Current Assets of the borrower present and future including movable and immovable, without limitation Investments, book debts, receivables, claims, securities, stocks etc.

18.3 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 up to 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.

18.4 Interest rate on Inter Corporate Deposit ranges from 0% to 14.25%.

18.5 Refer Note 11.3.

18.6 Intercorporate Deposit from Others of ₹ 85.00 crore (Principal undiscounted) is due for repayment on or before March, 2028 and ₹ 196.00 Crore (Principal undiscounted) is due for repayment September, 2031 onwards.

18.7 During the year, the Company has not been declared willful defaulter by any bank, financial institution or any other lender.

18.8 Working Capital Loans (Non Fund Based) from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Company located at Mumbai. Statements of Current Assets filed by the Company with its bankers are in agreement with books of account.

18.9 The Company has not taken any new facility during the year.

19. Trade Payable

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
Total outstanding dues to Micro and Small Enterprises	12.15	-	14.81	-
Total outstanding dues to Other than Micro and Small Enterprises including retention payable	1,083.84	17.74	1,097.09	28.57
Total	**1,095.99**	**17.74**	**1,111.90**	**28.57**

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
i. Principal amount payable to suppliers as at the year end	12.15	14.81
ii. Interest accrued, due to suppliers on the above amount, and unpaid as at the year end	0.04	-
iii. Payment made to suppliers(other than interest) beyond the appointed date under Section 16 of MSMED	-	-
iv. Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
v. Amount of Interest paid by the Company in terms of Section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
vi. Amount of Interest due and payable for the period of delay in making the payment, which has been paid but beyond the appointed date during the year, but without adding the interest specified under MSMED Act	-	-
vii. Amount of Interest accrued and remaining unpaid at the end of each accounting year to suppliers	-	-
viii. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED	-	-

19.1 Trade Payable Ageing Schedule:

As at March 31, 2026

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months-1 Year	1 Year-2 Year	2 Year – 3 Year	More than 3 Years	
(a) Dues to Micro and Small Enterprises	5.21	0.94	2.17	1.54	2.29	12.15
(b) Due to others						-
i. Disputed	3.62	7.41	22.86	221.89	315.38	571.16
ii. Undisputed	69.29	25.71	55.82	63.27	316.33	530.42
Total	**78.12**	**34.06**	**80.85**	**286.70**	**634.00**	**1,113.73**

As at March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from the date of transaction					Total
	Less than 6 Months	6 Months-1 Year	1 Year-2 Year	2 Year – 3 Year	More than 3 Years	
(a) Dues to Micro and Small Enterprises	14.62	-	0.19	-	-	14.81
(b) Due to others						
i. Disputed	-	-	5.16	5.92	557.72	568.80
ii. Undisputed	44.11	52.86	66.03	55.13	338.73	556.86
Total	**58.73**	**52.86**	**71.38**	**61.05**	**896.45**	**1,140.47**

20. Other Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(a) Interest Accrued and Due	64.20	-	51.19	-
(b) Interest Accrued but not due	-	149.11	3.92	70.65
(c) Unpaid Dividends*	0.60	-	2.72	-
(d) Financial Guarantee Obligation	-	65.87	264.30	72.69
(e) Other financial Liabilities – Secured (Refer Note 20.1, 20.2, 20.3)	-	653.77	25.00	638.70
Total	**64.80**	**868.75**	**347.13**	**782.04**

*Does not include any amount due and outstanding, to be transferred to Investor Education and Protection Fund except ₹ 0.60 crore (Previous Year ₹ 0.62 crore) which is held in abeyance due to pending legal cases.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

20.1 Pursuant to the Settlement Agreement dated May 23, 2025 entered into with Cosmea Business Acquisitions Private Limited, the guarantee holder, the Company settled its obligation towards the corporate guarantees aggregating ₹ 1,673 crore issued on behalf of the EPC company and other entities, for an amount of ₹ 425 crore out of which ₹ 25 crore along with interest due thereon has been paid in current year. Pursuant to the Settlement Agreement, no cash call shall be made against the Company for next 10 years and the Company can settle the obligation with interest, at its discretion anytime on or before the expiry of 10 years, on cash or non-cash basis including by issue of shares, subject to the applicable provisions of law and requisite permissions, sanctions and approvals. The said liability is secured against the current assets, present and future of the Company on the subservient charge basis (modification of charges pending with ROC), before the settlement this security was given for underlined Corporate Guarantees.

20.2 Other Financial Liabilities includes a Recompense and premium on recompense of ₹ 253.77 crore (Previous Year ₹ 238.70 crore), payable to the lenders, Pursuant to the Settlement Agreement dated March 28, 2025 entered into by the Company with the lenders, wherein the lenders have the right to recompense from the Company in the event any amount is received by the Company from any liquidity event. Upon exercise of this right, the recompense amount shall be secured by a first-ranking exclusive mortgage over the identified fixed assets (buildings) situated in Mumbai (Creation of charges pending with ROC).

20.3 Interest rate / Premium on the above range from 11.5% to 18.00%.

21. Other Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(a) Advances received from Customers	462.45	276.50	508.75	271.96
(b) Amount due to Customers for Contract work	26.20	-	268.07	-
(c) Deposits from Customers	0.31	-	0.16	-
(d) Other Liabilities including Statutory Liabilities	773.47	-	755.98	-
Total	**1,262.43**	**276.50**	**1,532.96**	**271.96**

22. Provisions

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-current	Current	Non-current
(a) Provision for Disputed Matters*	1,168.18	-	953.00	-
(b) Provision for Employee Benefits				
- Provision for Leave Encashment	0.56	1.39	0.14	0.43
- Provision for Gratuity (Refer Note No 49(b))	-	-	1.89	0.54
Total	**1,168.74**	**1.39**	**955.03**	**0.97**

*Represents provision made for disputes in respect of corporate / regulatory matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Company.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

23. Income Tax and Deferred Tax

23 (a) Income tax expenses

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income tax Expense:		
A. Current tax:		
Current tax on profits for the year	0.32	0.48
Income tax for earlier years (Net)	(649.82)	(2.97)
Total current tax expense (A)	**(649.50)**	**(2.49)**
B. Deferred tax:		
Decrease in deferred tax liabilities	-	-
Total deferred tax expense/(benefit) (B)	**-**	**-**
Income tax expense (A+B)	**(649.50)**	**(2.49)**

23 (b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss before income tax expense	(1,256.70)	(612.45)
Tax at the Indian tax rate of 31.20% (P.Y.: 31.20%)	(392.09)	(191.08)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Effects of expenses / income that are not deductible / considered in determining the taxable profits	294.08	449.47
Effect of unrecognised deferred tax assets on business loss	98.33	(257.91)
Adjustments for current tax of prior periods	(649.82)	(2.97)
Income tax expense charged to Statement of Profit and Loss	**(649.50)**	**(2.49)**

23 (c) Tax losses and Tax credits

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Unused tax credit on Capital losses for which no deferred tax asset has been recognized	228.20	500.16
Unused tax credit on Business losses for which no deferred tax asset has been recognized	439.80	589.01
Unused tax credit on Depreciation losses for which no deferred tax asset has been recognized	23.71	8.82

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

23 (d) Deferred tax balances

The balance comprises temporary differences attributable to:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Deferred tax liabilities on account of:		
Property plant and Equipment, Intangible Assets and Right of use assets	31.80	34.59
Total Deferred Tax Liabilities	**31.80**	**34.59**
Deferred tax asset on account of:		
Provisions for doubtful debts / advances (including lease liability)	1,537.45	392.97
Effects of remeasuring financial instruments under Ind AS	8.74	82.90
Expenses allowable on Payment Basis	0.50	-
Unused tax credit on Capital losses	228.20	500.16
Unused tax credit on Business losses	439.80	589.01
Unused tax credit on Depreciation losses	23.71	8.82
Total Deferred Tax Assets	**2,238.40**	**1,573.86**
Net Deferred Tax Assets/(Liabilities)	**2,206.60**	**1,539.27**

23 (e) As at March 31, 2026, the Company has net deferred tax assets of ₹ 2,206.60 crore (Previous Year ₹ 1,539.27 crore). In the absence of convincing evidences that sufficient future taxable income will be available against which deferred tax assets can be realised, as a matter of prudence the same has not been recognised in the books of account in line with Ind - AS 12 on Income Taxes.

23 (f) Details of transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments: ₹ Nil (Previous Year: ₹ Nil). Further the Company does not have any unrecorded income and assets related to previous years which are required to recorded during the year.

24. Revenue from Operations

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Revenue from Engineering and Construction Business		
i. Value of Contracts billed and Service Charges	249.53	224.04
ii. Contract Assets at the beginning of the year	(116.52)	(129.71)
Iii Contract Assets at the end of the year	104.10	116.52
Sub-total (A)	**237.11**	**210.85**
(b) Other Operating Income		
i. Insurance Claims received	0.11	0.22
ii. Other Income	-	0.74
Sub-total (B)	**0.11**	**0.96**
Total (A) + (B)	**237.22**	**211.81**

24.1 Refer Note No 35 on Segment Reporting for Revenue disaggregation

24.2 Performance Obligation: The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is ₹ 363.25 crore as at March 31, 2026, (Previous Year ₹ 443.57 crore) out of which ₹ 214.58 crore (Previous Year ₹ 345.49 crore) is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

24.3 Changes in balance of Contract Assets and Contract Liabilities are as under:

Contract Assets

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract Assets at the beginning of the year	116.52	129.72
Increase/(decrease) as a result of change in the measure of progress	69.54	48.96
Transfers from contract assets recognised at the beginning of the year to receivable	(81.96)	(62.16)
Contract Assets at the end of the year	**104.10**	**116.52**

Contract Liabilities

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening Contract Liabilities including advance from customer	1,048.79	1,104.88
Less: Contract liability written back consider as Exceptional Items	(242.19)	-
Increases/decrease due to cash received/advance billing done, excluding amount recognized as revenue during the year	(41.45)	(56.09)
Closing Contract Liabilities including advance from customer	**765.15**	**1,048.79**

24.4 Reconciliation of contracted prices with the revenue from operations from E&C Business*:

(₹ in Crore)

Particulars	Year ended March 31, 2026		Year ended March 31, 2025	
Revenue recognised during the year	237.11		210.85	
Less: Revenue out of orders completed during the year including incidental Income	(44.78)		(6.33)	
Revenue out of orders under execution at the end of the year		192.33		204.52
Revenue recognised upto previous year (from orders pending completion at the end of the year)		1,506.85		1,694.61
Balance revenue to be recognised in future viz. Order book		363.25		443.57

*Excluding the contracts, where E&C activities has been physically completed/suspended but the same has not been closed due to its fulfilment of the technical parameters and/or pending receipt of final take over certificate from the Customer.

On June 24, 2024, National Highways Authority of India (NHAI) has terminated the EPC Contract Agreement entered with the Company for the four laning of Vikrawandi - Sethiyathope section (from Km 0.0 to Km 65.96) of NH-45C in Tamil Nadu.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

25. Other Income

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest Income on		
(i) Inter Corporate Deposits	46.52	49.63
(ii) Investment	29.79	19.12
(iii) Fixed Deposits with Banks	7.47	4.20
(iii) Income Tax Refund	20.67	-
(iv) Others	0.13	2.49
	104.58	**75.44**
(b) Fair value gain on Financial Instruments through FVTPL / Amortised Cost	-	52.04
(c) Dividend Income	6.00	0.60
(d) Liabilities and Excess Provisions Written Back	14.55	4.88
(e) Profit on Disposal of Property, Plant and Equipment	5.49	-
(f) Recovery against Investment previously written off	28.81	-
(g) Reversal of expected credit loss (net)	4.20	-
(h) Miscellaneous Income	17.86	12.72
Total	**181.49**	**145.68**

26. Construction Material Consumed and Sub-Contracting charges

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Construction Material Consumed and Sub-Contracting charges	232.66	176.89
Total	**232.66**	**176.89**

27. Employee Benefit Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Salaries and Wages	66.21	68.28
(b) Contribution to Provident Fund and other Funds (refer note 49)	4.08	3.94
(c) Contribution to Gratuity Fund	5.80	3.67
(d) Workmen and Staff Welfare Expenses	4.80	4.19
(e) Share based payment expenses (Refer Note 48)	3.42	-
	84.31	**80.08**

28. Finance Cost

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Interest and Financing Charges on		
(i) Debentures	-	140.16
(ii) Working Capital and other Borrowings	-	106.80
(iii) Interest on Intercorporate Deposits	85.52	118.99
	85.52	**365.95**
(b) Other Finance Charges	202.96	21.04
(c) Interest on Lease Liability	1.09	0.57
	289.57	**387.56**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

29. Other Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Manpower Expenses	7.23	4.59
(b) Rent	3.43	3.52
(c) Repairs and Maintenance	-	-
(i) Buildings	0.05	0.05
(ii) Plant and Machinery	0.48	7.69
(iii) Other	4.20	2.46
(d) Insurance	4.31	4.08
(e) Rates and Taxes	7.56	14.39
(f) Bank Charges	-	0.01
(g) Communication Expenses	0.37	0.64
(h) Legal and Professional charges	58.05	69.22
(i) Auditors Remuneration#	0.85	0.89
(j) Sundry Balances written off	-	12.50
(k) Directors' Sitting Fees	0.63	0.58
(l) Loss on foreign currency translations or transactions	165.93	13.00
(m) Loss on disposal of Property, Plant and Equipment	-	3.20
(n) Provision for expected credit loss (net)	-	32.83
(o) Loss on Sale of Investments	-	0.49
(p) Fair value gain on Financial Instruments through FVTPL / Amortised Cost	25.72	-
(q) Miscellaneous Expenses	45.43	32.22
	324.24	**202.36**

#Auditor remuneration (excluding tax)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Statutory Audit Fees	0.85	0.85
Other Certification Charges	@	0.04
Total	**0.85**	**0.89**

@ ₹ 20,000

30. Earnings per Share

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Profit (Loss) attributable to equity shareholder		
before exceptional Items (a)	123.15	(500.80)
after exceptional Items (b)	(607.20)	(609.96)
(ii) Weighted average number of Equity Shares		
For Basic Earnings per share (c)	405,959,961	396,131,194
Add: Potential Equity shares - Share Warrants	-	13,025,776
Add: Potential Equity shares - Employee Stock Option	160,367	-
For Diluted Earnings per share (d)	406,120,328	409,156,970

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(iii) Earnings per share (Face Value of ₹ 10 per share)		
(a) Before Exceptional Items		
Basic (a/c) - ₹	3.03	(12.64)
Diluted (a/d)* - ₹	3.03	(12.64)
(b) After Exceptional Items		
Basic (b/c) - ₹	(14.96)	(15.40)
Diluted (b/d)* - ₹	(14.96)	(15.40)

*During the year, Employee Stock Options were anti-dilutive and, accordingly, have not been considered in the computation of diluted earnings per share. During the previous year, 12.56 crore share warrants were anti-dilutive and, accordingly, have not been considered in the computation of diluted earnings per share.

31. Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of cash flows

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Long term Borrowings		
Opening Balance (Including Current Maturities)	219.60	2,186.87
Impact of non-cash items		
- Impact of Effective Rate of Interest	5.11	4.93
- Settlement Gain	-	(12.84)
- Conversion of Interest accrued of NCD's to Secured Inter Corporate Deposit's	-	85.00
Repaid during the year	-	(2,044.36)
Closing Balance	**224.71**	**219.60**
Short term Borrowings		
Opening Balance	406.05	911.58
Impact of non-cash items		
Reclassification to Accrued Interest from Borrowing	-	(128.62)
Assignment	(122.00)	-
Inter Corporate Deposit Taken in adjusted against Inter Corporate Deposit / Subdebt Given	-	(152.72)
Inter Corporate Deposit Taken on behalf	36.16	
Inter Corporate Deposit Taken in adjusted against Other Receivable	(10.62)	-
Invocation of Bank Guarantee	-	34.19
Taken during the year	38.30	507.25
Repaid during the year	(2.86)	(765.63)
Closing Balance	**345.03**	**406.05**
Interest Expenses		
Interest Accrued - Opening Balance	125.76	1,267.71
Reclassification to Accrued Interest from Borrowing	-	128.62
Conversion of Interest accrued of NCD's to Recompense	-	(238.40)
Conversion of Interest accrued of NCD's to Secured ICD's	-	(85.00)
Interest in adjusted against interest Receivable	(4.61)	(8.00)
Interest Accrued Adjusted against ICD Given	(95.21)	-
Interest Accrued classified as Other Financial Liability	(26.45)	-
Settlement Gain/ Adjustment	-	(754.82)
Interest Charge as per Statement Profit & Loss	289.57	387.56
Changes in Fair Value		
Impact of Effective Rate of Interest	(5.11)	(4.93)
Interest paid on borrowings	(70.65)	(566.98)
Interest Accrued - Closing Balance	**213.30**	**125.76**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

32 (a) Contingent Liabilities:

i) Claims against the Company not acknowledged as debts and under litigation aggregates to ₹ 766.67 crore (March 31, 2025 ₹ 1,118.91 crore). These include claim from suppliers ₹ 96.90 crore (March 31, 2025 ₹ 91.76 crore), income tax claims ₹ 406.34 crore (March 31, 2025 ₹ 599.57 crore), indirect tax claims ₹ 173.65 crore (March 31, 2025 ₹ 356.89 crore) and other claims ₹ 89.79 crore (March 31, 2025 ₹ 70.69 crore). The above claims do not include claims/arbitration against the Company by the suppliers where the Company has also filed counter claims as the Company does not expect any liability.

ii) With respect of Energy Purchase Agreement (EPA) entered with Dhursar Solar Power Private Limited (DSPPL), The Maharashtra Electricity Regulatory Commission (MERC) vide order dated October 21, 2016 allowed partial cost claimed by the Company. Aggrieved by the said order, the Company had challenged the said order before Appellate Tribunal for Electricity (APTEL). The APTEL has upheld the findings of MERC and the Company filed an appeal before the Supreme Court of India against the APTEL Order. The matter is currently pending before the Supreme Court of India. Post transfer of Mumbai Power Business to Reliance Electric Generation and Supply Limited (REGSL), inter-se agreement was entered between REGCL, DSPPL and the Company, whereby the Company has agreed that the liability of REGSL to make tariff payments for the energy supplied by DSPPL is limited to the MERC approved tariff and the Company has agreed to pay the differential amount between tariff payment as per EPA and MERC approved tariff to the DSPPL thorough an agreement cum indemnity. Pending outcome of the matter, the Company continues to account differential expenditure as cost on monthly basis. The Company has also legally been advised that it has good case on merit and have fair chance to succeed. Based on the above facts the Company has not considered the said agreement cum indemnity as an Onerous Contract.

(b) Capital and Other Commitments:

i) Uncalled liability on partly paid warrants ₹199.87 crore (March 31, 2025 ₹ 199.87 crore) out of which ₹ Nil crore (March 31,2025 ₹ 188.94 crore) will be adjusted against existing inter corporate deposit given to the Warrant Issuer. (Refer Note 6 $$)

ii) The Company has given equity / fund support / other undertakings for setting up of projects / cost overrun in respect of various infrastructure and power projects being set up by Company's subsidiaries and associates; the amounts of which currently are not ascertainable.

(c) During the financial year 2020-21, the Company, as a part of settlement with Yes Bank Limited, had sold its investment property including Property, plant and equipment at Santacruz at a total transaction value of ₹ 1,200 crore through the conveyance deed entered with Yes Bank Limited. The Company is entitled to exercise its rights/option to buy back this property after 8.5 years from the date of sale, subject to fulfilment of the condition precedents at an agreed price as per option agreement entered between parties.

33. Related Party Disclosures:

As per Ind AS – 24 "Related Party Disclosures", the Company's related parties and transactions with them in the ordinary course of business are disclosed below:

(a) Parties where control exists (Subsidiaries including step down subsidiaries):

Sr. No	Name of Company
1	Baramati Airport Limited (BAL)
2	BSES Kerala Power Limited (BKPL)
3	BSES Rajdhani Power Limited (BRPL)
4	BSES Yamuna Power Limited (BYPL)
5	CBD Tower Private Limited (CBDT)
6	Dassault Reliance Aerospace Limited (DRAL) (Cease to be subsidiary w.e.f. September 04, 2025)
7	Delhi Airport Metro Express Private Limited (DAMEPL)

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Sr. No	Name of Company
8	DS Toll Road Limited (DSTRL)
9	GF Toll Road Private Limited (GFTRPL) Cease to be subsidiary w.e.f. February 23, 2026
10	HK Toll Road Private Limited (HKTRPL)
11	Jai Ammunition Limited (JamL)
12	Jai Armaments Limited (JAL)
13	JR Toll Road Private Limited (JRTRPL)
14	KM Toll Road Private Limited (KMTRPL)
15	Latur Airport Limited (LAL)
16	Mumbai Metro One Private Limited (MMOPL)
17	Mumbai Metro Transport Private Limited (MMTPL)
18	Nanded Airport Limited (NAL)
19	Neom Smart Technology Private Limited (NSTPL)
20	NK Toll Road Limited (NKTRL)
21	North Karanpura Transmission Company Limited (NKTCL)
22	Osmanabad Airport Limited (OAL)
23	PS Toll Road Private Limited (PSTRPL)
24	Reliance Aerostructure Limited (RAL)
25	Reliance Airport Developers Limited (RADL)
26	Reliance Battery Greentech Private Limited (Formerly Reliance EV Go Private Limited) (w.e.f. December 5, 2024) (RBGPL)
27	Reliance Clean EV Private Limited (w.e.f. November 20, 2024) (RCEV)
28	Reliance Clean Tech Mobility Private Limited (w.e.f. January 7, 2025) (RCTM)
29	Reliance Defence Infrastructure Limited (RDIL)
30	Reliance Defence Limited (RDL)
31	Reliance Defence System & Tech Limited (RDSTL)
32	Reliance Defence Systems Private Limited (RDSPL)
33	Reliance Energy Limited (REL)
34	Reliance Energy Trading Limited (RETL)
35	Reliance EV Private Limited (w.e.f. June 6, 2024) (REV)
36	Reliance Global Limited (RGL)
37	Reliance Green Glide Private Limited (w.e.f. January 21, 2025) (RGGPL)
38	Reliance Green Innovation Private Limited (w.e.f. January 7, 2025)
39	Reliance GreenTech Mobility Private Limited (w.e.f. January 10, 2025)
40	Reliance Helicopters Limited (RHL)
41	Reliance Jai Auto Private Limited (w.e.f. June 3, 2024)
42	Reliance Jai Private Limited (w.e.f. May 31,2024)
43	Reliance Jai Properties Private Limited (w.e.f. August 12, 2024)
44	Reliance Jai Realty Private Limited (w.e.f. August 12, 2024)
45	Reliance Land Systems Limited (RLSL)
46	Reliance Naval Systems Limited (RNSL)
47	Reliance Power Transmission Limited (RPTL)
48	Reliance Propulsion Systems Limited (RPSL)
49	Reliance Pure EV Private Limited (w.e.f. November 29, 2024)
50	Reliance Renewable Constructors Private Limited (w.e.f. January 7, 2025)
51	Reliance Risee Green Private Limited (Formerly known as Reliance MoEVing Private Limited (w.e.f. January 10, 2025))
52	Reliance Risee Private Limited (w.e.f. June 3,2024)
53	Reliance SED Limited (RSL)
54	Reliance Solar BESS Energies Private Limited (Formerly Reliance Perfect EV Private Limited (w.e.f. November 28, 2024))
55	Reliance Unlimit Private Limited (w.e.f. May 31, 2024)
56	Reliance Unmanned Systems Limited (RUSL)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Sr. No	Name of Company
57	Reliance Velocity Limited (RVL) (Merged with Reliance Infrastructure Limited w.e.f September 30, 2025)
58	Reliance Zetta Solar Private Limited (w.e.f. January 20, 2025) (RZSPL)
59	Reliance Zetta Solar Tech Private Limited (w.e.f. January 20, 2025) (RZSTPL)
60	Reliance Zetta Uni Private Limited (Formerly Reliance LovE Private Limited) (w.e.f. January 07, 2025) (RZUPL)
61	SB Holding L.L.C-FZ (w.e.f July 15,2025) (Only Incorporated, no Investment has been made as of March 31, 2026)
62	SU Toll Road Private Limited (SUTRPL) (Under IBC)
63	Talcher II Transmission Company Limited (TTCL)
64	Tamil Nadu Industries Captive Power Company Limited (TICAPCO)
65	TD Toll Road Private Limited (TDTRPL) (Under IBC)
66	Thales Reliance Defense System Limited (TRDSL)
67	TK Toll Road Private Limited (TKTRPL)
68	Yavatmal Airport Limited (YAL)
69	Reliance Cement Corporation Private Limited (Struck off w.e.f. July 27, 2024)
70	Reliance E-Generation and Management Pvt Ltd (Struck Off w.e.f. July 1, 2024)
71	Reliance Smart Cities Limited (Struck Off w.e.f. July 15, 2024)
72	Reliance Aero Systems Private Limited (Struck off w.e.f. July 27, 2024)
73	Reliance Cruise and Terminals Limited (Struck off w.e.f. June 29, 2024)
74	Reliance Defence and Aerospace Private Limited (Struck off w.e.f. June 26, 2024)
75	Reliance Defence Technologies Private Limited (Struck off w.e.f. January 22, 2025)
76	Reliance Property Developers Private Limited (Struck Off w.e.f July 15, 2024)

(b) Other related parties where transactions have taken place during the year:

(i) Associates (including Subsidiaries of Associates)

Sr. No	Name of Company
1	Dassault Reliance Aerospace Limited (w.e.f. September 05, 2025)
2	Dhursur Solar Power Private Limited (DSPPL)
3	Metro One Operations Private Limited (MOOPL)
4	Rajasthan Sun Technique Energy Private Limited (RSTEPL)
5	Gullfoss Enterprises Private Limited
6	Reliance Cleangen Limited
7	Reliance Enterprises Private Limited (Only Incorporated, no Investment has been made as of March 31, 2026)
8	Reliance Natural Resources Limited
9	Reliance Neo Energies Private Limited (Formerly Known as Reliance Geothermal Power Private Limited (RGPPL)
10	Reliance NU Suntech One Private Limited (Formerly known as "Tato Hydro Power Private Limited")
11	Reliance Power Limited (RePL)
12	Rosa Power Supply Company Limited (ROSA)
13	Samalkot Power Limited (SPL)
14	Sasan Power Limited (SaPoL)

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(ii) Joint Venture

Sr. No	Name of Company
1	GDL - Reliance Solar Pte Ltd (w.e.f. July 24, 2025) (Only Incorporated, no Investment has been made as of March 31, 2026)
2	Utility Powertech Limited (UPL)

(iii) Investing Party - Risee Infinity Private Limited (RIPL) and Reliance Project Ventures and Management Private Limited (RPVMPL).

(iv) Persons having control over the Investing Party - Shri Anil D Ambani and Family, being part of promoter / promoter group of the Company.

(v) Enterprises over which person described in (iv) has control / significant influence - Reliance Transport and Travels Private Limited and Vihaan43 Realty Private Limited.

Pursuant to the Special Resolution dated March 23, 2025 approving the alteration of the Articles of Association of the Company, Shri Anil D. Ambani and Family ceased to exercise control over the Company. Accordingly, person / entities referred to in (iii), (iv) and (v) above are not related parties of the Company as per Ind AS 24 with effect from March 23, 2025.

c) Details of transactions during the year and closing balances as at the year-end:

(₹ in Crore)

Particulars	Financial Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has control / significant influence & KMP
(a) Statement of Profit and Loss Heads: (Refer Note No. 17.4)				
(I) Income:				
(i) Dividend Received	**2025-26**	-	6.00	-
	2024-25	-	0.60	-
(ii) Interest earned	**2025-26**	48.72	27.20	-
	2024-25	70.49	30.27	0.38
(iii) Rental Income	**2025-26**	0.80	-	-
	2024-25	-	-	-
(II) Expenses:				
(i) Purchase of Power (Including Open Access Charges (Net of Sales)	**2025-26**	-	33.94	-
	2024-25	-	19.00	-
(ii) Rental Expenses / Other Expenses	**2025-26**	-	13.80	-
	2024-25	-	3.36	1.13
(iii) Interest Expenses	**2025-26**	35.49	17.04	-
	2024-25	30.23	65.66	-
(iii) Written off (Exceptional Item)	**2025-26**	154.68		
	2024-25			
(iii) Interest Expenses (Exceptional Item)	**2025-26**	-	92.68	-
	2024-25	-	-	-
(iv) Net Impairment Provision (Exceptional Item)	**2025-26**	310.30	400.11	-
	2024-25	1,747.28	-	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	Financial Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has control / significant influence & KMP
(b) Balance Sheet Heads (Closing Balances- Gross):				
(i) Trade Payables, Advances received and other liabilities	**2025-26**	0.03	602.08	-
	2024-25	0.07	579.90	0.16
(ii) Inter Corporate Deposit (ICD) Taken	**2025-26**	297.53	40.35	-
	2024-25	225.93	162.35	-
(iii) Inter Corporate Deposit (ICD) Given	**2025-26**	1,047.32	136.93	-
	2024-25	1,010.41	247.99	3.42
(iv) Investment in Securities (Refer Note No. 6)	**2025-26**	20,668.02	1,453.40	-
	2024-25	20,972.33	1,453.40	-
(v) Investment in Subordinate Debts	**2025-26**	3,091.06		-
	2024-25	3,261.08	-	-
(vi) Trade Receivables, Advance given and other receivables for rendering services	**2025-26**	67.50	1,936.64	-
	2024-25	86.89	1,936.64	-
(vii) Interest receivable on Intercorporate Deposits and Sub Debts	**2025-26**	444.52	6.21	-
	2024-25	520.32	38.06	2.02
(viii) Interest Payable	**2025-26**	33.04	28.67	2.08
	2024-25	18.50	36.95	-
(ix) Non-Current Assets Held for sale and Discontinued Operations	**2025-26**	510.94	-	-
	2024-25	510.94	-	-
(x) Investment on account of ESOP	**2025-26**	3.19	-	-
	2024-25	-	-	-
(xi) Other Receivables	**2025-26**	0.86	-	-
	2024-25	-	-	-
(xii) Impairment Provision	**2025-26**	3,056.29	2,021.52	-
	2024-25	3,546.07	1,621.15	-
(c) Guarantees (Closing balances):				
(i) Guarantees	**2025-26**	553.75	-	-
	2024-25	661.73	-	-
(d) Transactions During the Year:				
(i) Guarantees provided earlier - expired / encased / surrendered	**2025-26**	-	-	-
	2024-25	35.21	-	-
(ii) ICD Given addition	**2025-26**	88.94	-	-
	2024-25	263.77	58.14	-
(iii) ICD Given Returned / adjustment / assigned to	**2025-26**	46.94	111.06	-
	2024-25	38.95	93.00	
(iv) ICD taken addition	**2025-26**	165.02	-	-
	2024-25	107.25	400.00	-
(v) ICD Taken repaid / adjustment / assigned to	**2025-26**	93.43	122.00	-
	2024-25	102.42	703.00	-
(vi) Conversion of ICD (including interest accrued thereon) into share warrants	**2025-26**	-	-	-
	2024-25	-	151.06	-

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	Financial Year	Subsidiaries	Investing party, Associates and Joint Ventures	Enterprises over which person described in (iv) has control / significant influence & KMP
(vii) Interest Received / assigned to / adjusted on ICD Given	**2025-26**	7.56	58.27	-
	2024-25	-		-
(viii) Interest Received / adjustment on Sub Debt	**2025-26**	98.43		
	2024-25			
(ix) Interest repaid / adjustment on ICD taken	**2025-26**	20.61	23.83	-
	2024-25	63.92	-	-
(x) Issue of Compulsory Convertible Debenture	**2025-26**	225.00	0	-
	2024-25	-	-	-
(xi) Investment in Equity Shares / Share warrants.	**2025-26**	0.02	326.04	-
	2024-25	25.84	331.49	-
(xii) Redemption of Sub debt	**2025-26**	169.41	-	-
	2024-25	-	-	-
(xiii) Sale of Investment	**2025-26**	5.00	-	-
	2024-25	-	-	-
(xiv) Sale of Furniture and Fixture	**2025-26**	-	-	-
	2024-25	0.05	-	-
(xv) Trade Receivable Written Off	**2025-26**	-	-	-
	2024-25	-	0.06	-

(d) Details of Material Transactions with Related Party

(i) Transactions during the year (Balance Sheet heads)

2025-26

a) ICD given to Reliance Battery Greentech Private Limited of ₹ 35.67 crore.

b) Compulsory Convertible Debenture issued to Reliance Defence Limited of ₹ 225 crore.

c) ICD taken of Reliance NU Suntech Private Limited is assigned to Reliance Power ICD given and accrued interest ₹ 122 crore.

d) ICD Taken from BSES Kerala of ₹ 138.52 crore

e) Interest on ICD given to NK Toll Road adjusted for ₹ 94.67 crore

f) ICD given interest adjustment of Reliance NU Suntech Private Limited of ₹ 23.83 crore

g) ICD taken from NK Toll Road adjusted for ₹ 55 crore

h) Redemption of Sub Debt with DS Toll Road ₹ 32.79 crore.

i) Investment in Equity Shares/ Share warrants in Reliance Power for ₹ 326.04 crore

j) Impairment Provision against TDTR exposure of ₹ 153.67 crore

k) Impairment Provision against PSTR exposure of ₹ 451.86 crore

l) Impairment Provision reversal and investment written off against GFTR exposure of ₹ 128.59 crore

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

m) Impairment of investment in share warrant for ₹ 89.02 crore RePL.

n) Impairment Provision against Dhursar Solar exposure of ₹ 92.68 crore

o) Trade Receivable written off and ECL Provision reversal against GFTR exposure of ₹ 24.58 crore

p) Impairment Provision against HKTRPL exposure of ₹ 345.04 crore

q) Impairment Provision against RPTL exposure of ₹ 110.19 crore

r) Impairment Provision against SPL exposure of ₹ 311.09 crore

2024-25

a) Inter Corporate Deposit given to TDTRPL of ₹ 119 crore.

b) Inter Corporate Deposit given to RAL of ₹ 43.35 crore.

c) ICD receivable Converted in to Investment in Share Warrants of ₹ 130.99 crore in Repl

d) ICD given addition through assignment of ₹ 48.24 crore from Repl

e) Investment in share warrant of ₹ 264 crore of Repl

f) Impairment Provision against GFTRPL exposure of ₹ 349.80 crore

g) Impairment Provision against PSTRPL exposure of ₹ 626.65 crore

h) Impairment Provision against SUTRPL exposure of ₹ 259.97 crore

i) Impairment Provision against NKTRPL exposure of ₹ 165.88 crore

j) Impairment Provision against HKTRPL exposure of ₹ 345.04 crore

(ii) Balance sheet heads (Closing balance- Gross)

March 31, 2026

Trade Payables, Advances received and other liabilities for receiving of services: SsPoL ₹ 276.50 crore, DSPPL ₹ 324.62 crore.

Investment in Equity of RePL ₹ 1297.54 crore, TKTRPL ₹ 168.39 crore, CBDT ₹ 166.03 crore, BRPL ₹ 12,897.19 crore, BYPL ₹ 5,964.95 crore, BKPL ₹ 244.07 crore, RDL ₹ 953.7 crore, UPL ₹ 66.84 crore. Inter Corporate Deposit (ICD) Taken: DSPPL ₹ 40.35 crore, BKPL ₹ 118.10 crore and DSTRPL ₹179.43 crore. Inter Corporate Deposit (ICD) Given: MMOPL ₹ 283.79 crore, DAMEPL ₹ 74.12 crore, PSTRPL ₹ 147.55 crore, RAL ₹ 110.51 crore, TDTRPL ₹ 119.00 crore, JRTRPL ₹ 89.3 crore, RPTL ₹ 55.56 crore, SUTRPL ₹ 36.31 crore, RePL ₹ 127.03 crore and RDL ₹ 26.57 crore and RBGTL ₹ 28.67 crore. Subordinate debt given to PSTL ₹ 1,078.51 crore, DAMEPL ₹ 787.53 crore, HKTRPL ₹ 302.26 crore, JRTRPL ₹ 156.18 crore, TKTRPL ₹ 215.04 crore, NKTRL ₹ 110.66 crore and MMOPL ₹ 237.99 crore, RDL ₹ 70.89 crore, RPTL ₹ 54.63 crore and TDTRPL ₹ 34.67 crore. CCD issued : RDL ₹ 225 crore Investment in Share Warrants: Repl ₹ 89.02 crore. Trade Receivables, Advances given and other receivables for rendering services SaPol ₹. 1,932.24 crore and TKTR ₹ 36.26 crore. Non-Current Assets Held for sale and Discontinued Operations of KMTL ₹ 510.94 crore. Interest receivable on ICD & Sub Debts: MMOPL ₹ 249.86 crore, NKTRL ₹ 100.06 crore, RDL ₹ 51.85 crore and RAL ₹ 40.56 crore. Interest Payable on ICD : DSTRPL ₹ 33.04 crore and Dhursar Power ₹ 28.67 crore.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

March 31, 2025

Trade Payables, Advances received and other liabilities for receiving of services: SaPoL ₹ 276.50 crore, DSPPL ₹ 302.44 crore.

Investment in Equity of RePL ₹ 971.50 crore, MMOPL ₹ 799.54 crore, DSTRPL ₹ 80.09 crore, TDTRPL ₹ 99.82 crore, TKTRPL ₹ 189.73 crore, GFTRPL ₹ 195.12 crore, CBDT ₹ 166.03 crore, BRPL ₹ 12,200.07 crore, BYPL ₹ 6,058.83 crore, BKPL ₹ 148.76 crore, RADL ₹ 85.42 crore, RDL ₹ 1042.72 crore and UPL ₹ 66.84 crore. Inter Corporate Deposit (ICD) Taken: DSPPL ₹ 40.35 crore. Inter Corporate Deposit (ICD) Given: MMOPL ₹ 283.79 crore, DAMEPL ₹ 69.06 crore, PSTRPL ₹ 147.50 crore, RAL ₹ 104.25 crore, TDTRPL ₹ 119.00 crore, JRTRPL ₹ 75.52 crore, RPTL ₹ 55.56 crore, RAL ₹ 128.51 crore, RePL ₹ 238.09 crore. Subordinate debt given to PSTL ₹ 1,078.51 crore, DAMEPL ₹ 787.53 crore, HKTRPL ₹ 302.26 crore, GFTRPL ₹ 128.59 crore, JRTRPL ₹ 156.18 crore, TKTRPL ₹ 215.04 crore, NKTRL ₹ 110.66 crore and MMOPL ₹ 237.99 crore, DSTRL ₹ 46.80 crore, RDL ₹ 70.89 crore, RPTL ₹ 54.63 crore. Investment in Share Warrants: Repl ₹ 415.06 crore.Trade Receivables, Advances given and other receivables for rendering services SaPol ₹ 1,932.24 crore., TKTRPL ₹ 36.25 crore, Non-Current Assets Held for sale and Discontinued Operations of KMTL ₹ 544.94 crore. Interest receivable on ICD & Sub Debts: MMOPL ₹ 249.86 crore, NKTRL ₹ 194.74 Crore, RDL ₹ 40.82 crore.

(iii) Guarantees and Collaterals

March 31, 2026

PSTL ₹ 490.01 crore, RPTL ₹ 44.38 Crore and DAMEPL ₹ 19.36 crore

March 31, 2025

PSTL ₹ 597.99 crore, RPTL ₹ 44.38 crore and DAMEPL ₹ 19.36 crore

(e) Detail of transactions with Key Management Personnel (KMP) and their relative:

(₹ in Crore)

Name	Category	Years	Short-term employee benefits*	Share-based payments
Shri Punit Garg	Executive Director and Chief Executive Officer (Ceased to be Executive Director and CEO w.e.f. April 1, 2025)	**2025-26**	0.01	-
		2024-25	3.12	-
Shri Vijesh Babu Thota	Executive Director (w.e.f May 23, 2025) and Chief Financial Officer	**2025-26**	1.79#	0.28
		2024-25	1.39#	-
Shri Paresh Rathod	Company Secretary	**2025-26**	0.91	0.13
		2024-25	0.82	-

*Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

#As a capacity of Chief Financial Officer.

(f) Receivable on account of Sale of Assets as on March 31, 2026 ₹ Nil (Previous Year ₹1 crore) from Ms Shruti Garg, relative of Executive Director.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Notes:

1) The above disclosure does not include transactions with/as public utility service providers, viz, electricity, travelling, telecommunications etc. in the normal course of business.

2) Transactions with Related Party which are in excess of 10% of the total revenue of the Company as per standalone financial statements are considered as Material Related Party Transactions.

34. Interest in Jointly Controlled Operations

(i) Block SP(N) – CBM - 2005 / III (Coal Bed Methane): The Company along with M/s. Geopetrol International Inc. and Reliance Power Limited *(the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometres in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of CBM gas from these four CBM blocks. The Company as part of the consortium had 45% share in each of the four blocks. M/s. Geopetrol International Inc was appointed the operator on behalf of the consortium for all the four CBM blocks. In SP (N) CBM block, Company subsequently acquired 10% share and Operatorship from M/s. Geopetrol International Inc.

The Board of Directors of the Company has approved the transfer of operatorship from M/s. Geopetrol International Inc to the Company on February 14, 2015. Mo PNG approved the same on April 28, 2016 and amendment to Contract has been conveyed on January 29, 2018. DGH approved exploration Phase-II commencement date as February 28, 2018 with Company as Operator. Currently the company is awaiting the change of ownership of Environment clearance which was applied to Ministry of Environment Forest and Climate Change on March 28, 2018.

(ii) RInfra Astaldi Joint Venture (Metro): The Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project for Part Design and Construction of Elevated Viaduct and Elevated Stations [Excluding Architectural Finishing & Pre-engineered steel roof structure of Stations] from Chainage (-) 550 M TO 31872.088 M of LINE-4 CORRIDOR [Wadala-Ghatkopar-Mulund-Thane Kasarvadavali] of Mumbai Metro Rail Project of MMRDA. Company has entered into subcontract agreement with Milan Road Buildtech LLP (MILAN) for balance project work with effective date from 01st October 2021.

(iii) Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV): The Company along with "Construction Association Interbudmontazh" (CAI), a company registered at Ukraine, consortium was allotted a project from Ministry of Road Transport & Highways (MoRTH) through PWD, Maharashtra for Rehabilitation and Upgradation of NH-66 (Erstwhile NH-17) including 6 Lanes near Parshuram village in the State of Maharashtra under NHDP-IV on EPC Mode of Contract.

Disclosure of the Company's share in Joint Controlled Operations:

Name& Location of the Field in the Joint Venture	Note No	Participating Interest (%) March 31, 2026	Participating Interest (%) March 31, 2025
Block SP(N) – CBM - 2005 / III, Sohagpur, Madhya Pradesh	34(i)	55%	55%
RInfra Astaldi Joint Venture, Mumbai, Maharashtra	34(ii)	74%	74%
Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV), Kashedighat Parshuram Village, Maharashtra	34(iii)	90%	90%

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

The Company's shares in respect of assets, liabilities, Income and expenditure for the year have been accounted

(₹ in Crore)

Particulars	2025-26			2024-25		
	Rinfra Astaldi Joint Venture (Metro)	Kashedi Ghat JV	CBM Block	Rinfra Astaldi Joint Venture (Metro)	Kashedi Ghat JV	CBM Block
Revenue from Operation	-	36.16	-	-	24.36	-
Expenses	0.06	35.41	-	0.58	23.60	-
Non-Current Assets	0.71	1.96	-	0.81	2.01	-
Current Assets	4.65	11.76	0.03	52.47	20.98	0.03
Non-Current Liabilities	15.23	4.20	-	22.68	13.13	-
Current Liabilities	42.04	28.94	-	35.47	27.69	-

35. Segment Reporting

(a) Description of segments and principal activities

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 are integrally related to the E&C business and do meet the criteria for separate reporting. Accordingly, the Company has no separate reportable segments in terms of Ind AS 108- Operating Segments.

(b) Information about Major Customer

Revenue from operations includes ₹ 228.49 crore (Previous Year ₹ 203.85 crore) from three customer having more than 10% of the total revenue.

(c) Geographical Segment:

The Company's operations are mainly confined in India. The Company does not have material earnings from business segment outside India. As such, there are no reportable geographical segments.

36. As per Section 135 of the Companies Act, 2013 every Company is under obligation to incur expenses towards Corporate Social Responsibilities (CSR), being 2% of the average net profit during the three immediately preceding financial years calculated in the manner as stated in the Act. However, in view of losses incurred by the Company during the three immediately preceding financial years, the Company's CSR obligation is ₹ Nil (Previous Year ₹ Nil). However, the Company has a duly constituted Corporate Social Responsibility and Sustainability Committee (CSRS Committee) in compliance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014.

37. During the previous year, pursuant to the consent terms / settment agreement, the entire dues of the EPC Company of ₹ 6,503.13 crore and dispute in regards the same stands fully settled by payment, assignment / transfer of the assets/ economic interest in assets for ₹ 5,777.13 crore, at fair value, based on valuation carried out by IBBI registered independent valuers and fairness opinion on the same from a Merchant Banker and the balance amount of ₹ 726 crore being Decreed Amount which is converted to a secured loan and which is provided for as a matter of prudence.

Pursuant to the Consent Terms, as part of the assignment, the EPC Company has;

a. Assigned entire economic rights of its shareholding in Western Electricity Supply Company of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited and Southern Electricity Supply Company of Odisha Limited, ("collectively referred as Odisha Discoms") at an aggregate value of ₹ 4,593.10 crore and shares and securities in certain unlisted entities at an aggregate value of ₹ 155.01 crore (Refer Note 6 (D));

b. Assigned its receivables pertaining to Arbitration Awards and Claims of certain road SPVs of the Company, at a fair value of ₹ 896.29 crore. Considering the contingent nature of the same, the Company has as a matter of prudence provided for the same during the previous year;

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

c. Assigned / transferred Loans & Advances of ₹ 90.12 crore, Trade Receivables of ₹ 38.61 crore and cash aggregating to ₹ 4 crore.

d. The amount of ₹ 726 crore, being Decreed Amount stands converted to a secured loan, which is provided for as a matter of prudence during the previous year.

During the current year, Company has received ₹ 30 crore against decree amount and provision of the same has been reversed. The Company holds investments in economic rights in shares and securities of Odisha Discoms and certain unlisted entities, with an aggregate fair value of ₹ 4,705.74 crore. The management 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 the fair value of investments in economic rights.

38. Exceptional Items:

Exceptional Items for the year ended March 31, 2026 includes, (i) Income from reversal of provision for financial guarantee obligation ₹ 264.30 crore, Reversal of amount due to customer for contract work ₹ 242.19 crore, Reversal of Impairment Provision of Investment in Sub debt ₹ 128.60 crore, Reversal of Impairment Provision for Interest Accrued ₹ 43.90 crore, Reversal of Allowance for Expected Credit Loss ('ECL') of ICD Given of ₹ 31.50 crore, Reversal of Allowance for ECL on Trade Receivable ₹ 24.58 crore, Arbitration claim received ₹ 20.00 crore and Recovery from Investment written off ₹ 5.00 crore (ii) Expenditures for Impairment on Investment in Subdebts ₹ 526.01 crore, Allowance for ECL on Trade Receivable ₹ 311.79 crore, Allowance for ECL on ICD Given ₹ 251.20 crore, Investment in subdebts written off ₹ 128.60 crore, Interest expenses on delayed payment of energy purchase invoices ₹ 92.68 crore, Impairment on Investment in Share Warrants ₹ 89.02 crore, Allowance for ECL on Contract assets ₹ 34.56 crore, Written off Trade Receivable ₹ 24.58 crore, Impairment of Investment in Preference Shares ₹ 17.49 crore, Allowance for ECL on Balance with Government Authorities ₹ 11.15 crore, Written off ICD Given ₹ 1.50 crore, Allowance for ECL on Interest Accrued ₹ 1.20 crore, Allowance for ECL on Advance to Vendor ₹ 0.66 crore.

39. i) The Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, Section 186 of the Act is not applicable to the Company.

ii) There are no transactions with struck off company during the year and there are no balances outstanding with struck off companies as per Section 248 of the Companies Act, 2013.

iii) No Fund have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities (‘Intermediaries’) with the understanding, whether recorded in writing or otherwise, that the intermediary shall land or invest in party identified by or on behalf of the Company (‘ultimate beneficiaries’). The Company has not received any funds from the any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company (‘ultimate beneficiaries’) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

iv) The Company has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

v) The Company has not traded and invested in Crypto currency or virtual currency during the current year or previous financial year.

40. As on March 31, 2026 the Company has net exposure except investment in equity share aggregating to (i) ₹ 170.00 crore in it one subsidiary (road SPV) and (ii) ₹ 771.64 crore in Mumbai Metro One Private Limited (MMOPL), another subsidiary of the Company. The management has 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 the said exposure from these subsidiaries. Accordingly, no further impairment is required.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

41. HK Toll Road Private Limited (HKTR), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (BOT) basis, for six laning of Hosur-Krishnagiri section of National Highway No. 7 (Km 33.130 to Km 93.000) in the state of Tamil Nadu under the Concession Agreement (CA) dated July 2, 2010. NHAI 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 the Arbitral Tribunal (about to be constituted) to treat the petition as an application u/s 17 of the A&C 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 was listed on May 19, 2026 for final arguments. The SC will decide the question of law in the matter. Meanwhile, the pleadings in the main arbitration are completed and HKTR filed its evidence affidavits in August/ September 2025. Cross-examination of the witnesses are pending. As HKTR has defaulted on its loan repayments, one of its lenders has filed a petition u/s 7 of the IBC before NCLT for initiation of CIRP which is reserved for orders. As on March 31, 2026, the Company's net exposure to HKTR stands at ₹Nil (Net of Provision ₹318.13 crore), comprising of subordinated debt and receivables. As a matter of prudence, the Company has fully provided the same in previous year.

42. Pursuant to orders issued by the Maharashtra Industrial Development Corporation (MIDC) dated April 8, 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. 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 the Lease Deeds. Response from MIDC to the conciliation notice is awaited. During the contemporaneous period, the SPVs was in discussion with MIDC Officials for an amicable resolution of the matter and a favourable consideration of the SPVs request. However, in view of the fact that no favourable consideration is received, as a matter of prudence, the Company has recognised impairment ₹44.61 crore against Airport SPVs.

43. On March 06, 2024, Hon'ble Delhi High Court (DHC) had allowed the appeal filed against the Company by Shanghai Electric Group Co Ltd (SEC) against the judgement of Single Judge of Hon'ble DHC dismissing its petition under Section 9 of A & C Act. The appeal proceedings initiated by the Company before the Court of Appeal, Republic of Singapore, in proceedings against the award of December 2022 for a sum of U.S.$ 146 million (~ ₹ 1,384 crore), and interest thereon, was taken up for hearing and dismissed. The detailed Judgement in this regard has been pronounced on December 17, 2024. In addition to above, on November 15, 2024, the Singapore International Arbitration Centre ("SIAC") arbitral tribunal awarded a sum of U.S.$ 6.84 million (~ ₹ 82 crore) and interest thereon, in favour of SEC, in another arbitration matter. The Company is currently contesting proceedings initiated by SEC. The Company has made adequate provision in the standalone financial statement of the Company.

44. Pursuant to an application under Section 9 of Insolvency and Bankruptcy Code, 2016 filed by a creditor, the National Company Law Tribunal, Mumbai (NCLT) passed an order dated May 30, 2025 admitting the Company into Corporate Insolvency Resolution Process (CIRP). The Company, having already made full payment of the entire amount claimed by the creditors, preferred an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT). The NCLAT, vide its order dated June 4, 2025, was pleased to suspend the impugned order and vide order dated July 18, 2025, to stay the said order and the CIRP against the Company until further order. The matter is currently pending.

In another matter which was earlier disposed-off by NCLT vide its order dated August 21, 2025 on account of settlement between the parties, the operational creditor has filed a restoration application and the same is pending.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

45. The Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which has an audit trail (edit log) feature enabled at the application level, and such feature operated throughout the year for all relevant transactions recorded in the software. In addition to the application-level audit trail, the Company has enabled database-level audit logging as an additional monitoring mechanism. The current database logging configuration has been designed based on operational and performance considerations and captures key database activities. While the level of detail available in such logs differs from the application-level audit trail and may not include extended SQL-level change information for all scenarios, the Company relies primarily on the application-level audit trail for tracking changes to accounting records and transactions. Further, no instance of tampering with the application-level audit trail feature was identified during the year. The audit trail records generated by the system have been preserved in accordance with the Company's record retention practices. Management will continue to evaluate opportunities for enhancing database logging configurations in line with business, operational, and monitoring requirements.

46. Impact of change in Accounting Policy for fair valuation of investments in equity share of subsidiaries through other comprehensive income (FVTOCI)

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 statement 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. 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:

(₹ in Crore)

Sr. No	Particulars	After considering impact of Scheme of Amalgamation	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	(1,053.51)	12,432.41	11,378.90
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)

*Pursuant to Change in Accounting Policy

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(b) Standalone Balance Sheet as on:

(₹ in Crore)

Sr. No	Particulars	As at March 31, 2025			As at April 01, 2024		
		After considering impact of Scheme of Amalgamation	Adjustment*	Restated	After considering impact of Scheme of Amalgamation	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

47. During the year, the Enforcement Directorate ('ED') conducted search operations at theCompany's premises in exercise of its powers under Prevention of Money Laundering Act, 2002 ('PMLA') Subsequently, the ED (i) provisionally attached 37 immovable properties owned by the Company, including its shareholding in its subsidiaries i.e. BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Mumbai Metro One Private Limited. Further under Foreign Exchange Management Act, 1999 ('FEMA') a lien aggregating to ₹ 77.86 crore has been provisionally marked on balances held across 13 bank accounts of the Company. The Company has filed a Writ Petition before the Bombay High Court ("BHC") assailing the actions of ED. The matter is pending. The provisional attachment orders related to with regard to 37 immovable properties have been confirmed by the Adjudicating Authority in April 2026 under PMLA for a period of 365 days and the Company is in the process of filing an Appeal challenging the same. Further, the adjudication proceedings in respect of the provisional attachment orders related to shareholding in its subsidiaries and the marking of lien on the bank account of the Company are underway before the authorities.

Separately, the Company has received a Show Cause Notice ("SCN") dated September 30, 2025 on October 06, 2025 from the Securities and Exchange Board of India (SEBI) alleging violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. The Company has filed application for settlement with SEBI and the adjudication process arising of the SCN is pending.

On November 19, 2025, a communication has been received from the Serious Frauds Investigation Office ("SFIO") seeking certain information. The Company has filed a Writ Petition before the BHC seeking disclosure of the order passed by the Ministry of Corporate Affairs basis which information is sought from the Company by SFIO. In such proceedings, the BHC vide order dated December 24, 2025 extended the time granted to the Company to submit complete details pursuant to the communication received from SFIO and expressly restrained SFIO from taking any coercive action in the event of non-compliance. The matter is pending. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been intimated to the Stock Exchanges by the Company in this regard and pending final outcomes of these proceedings, and given the current stage of the matters, no adjustment has been made in the standalone audited financial statement as on March 31, 2026.

48. The Company in its Board Meeting dated October 1, 2024 had approved an Employees Stock Option Scheme (ESOS) under the “Reliance Infrastructure Employee Stock Option Scheme, 2024”, which will be administered by the Nomination and Remuneration Committee (NRC), designated as the Compensation Committee of the Company. The Scheme provides for grant upto 2,60,00,000 stock options to eligible employee of the Company or group company(ies), its subsidiaries and its associates (present and future, if any) across all cadres in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

Notes to the Standalone Financial Statements
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Pursuant to the above Scheme, the NRC at its meeting held on November 11, 2025, approved the grant of 51,20,312 Employee Stock Options (ESOPs) to eligible employees of the Company and its subsidiaries in accordance with the provisions of the SEBI (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 ₹ 3.42 crore towards ESOP during the year. 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 ("Employee Stock Option Outstanding").

(i) The Company has below share based payment arrangement under ESOP for the year ended March 31, 2026

Sr No.	Particulars	Number of options	Range of Exercise Price	Weighted Average Exercise price	weighted Average remaining life of options
1	Number of options outstanding at the beginning of the period	-	-	-	-
2	Number of options granted during the year	51,20,312	₹ 10 - ₹ 135.70	116.62	5.10
3	Number of options forfeited during the year	9,87,312	₹ 10 - ₹ 135.70	128.71	NA
4	Number of options outstanding at the end of the period	41,33,000	₹ 10 - ₹ 135.70	113.73	6.11
5	Number of options exercisable at the end of the period	-	-	-	-

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Stock Price: The closing Equity price as per the information available on NSE one day prior to the date of grant.

Exercise Price: Exercise Price is the market price or face value or such other price as determined by the Remuneration and Compensation Committee.

Volatility: The historical volatility over the expected life has been considered to calculate the fair value of options.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Company expects the options to be live.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Expected dividend yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of grant.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

The weighted average inputs used in computing the fair value of options granted were as follows:

Sr. No	Grant Date	November 11, 2025
(i)	Share price (₹)	169.62
(ii)	Exercise price (₹)	116.62
(iii)	Expected volatility (%)	59.00%
(iv)	Expected option life (years)	4.50
(v)	Expected dividends (₹)	-
(vi)	The risk-free interest rate (%)	6.11%

49. Disclosure under Ind AS 19 “Employee Benefits”

(a) Defined Contribution Plan

(i) Superannuation fund

(ii) State defined contribution plans

- Employer’s contribution to Employee’s state insurance
- Employer’s contribution to Employee’s Pension Scheme 1995

The state defined contribution plan are operated by the Regional Provident Fund Commissioner and the superannuation fund is administered by the trustees of the Reliance Infrastructure Limited Officer’s Superannuation Scheme. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts as expense in the standalone financial statements for the year:

(₹ in Crore)

Particulars	2025-26	2024-25
Contribution to Employees Superannuation Fund	0.25	0.29
Contribution to Employees Pension Scheme	0.30	0.29
Contribution to National Pension Scheme	0.74	0.72
Contribution to Employees State Insurance	0.02	0.02

(b) Defined Benefit Plan

Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined benefit plan. Both, the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate. The Company has made contribution to providend fund ₹ 2.77 crore (March 31, 2025 : ₹ 2.02 crore).

Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees as per the Payment of Gratuity Act,1972. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 salary drawn for each completed years of service in line with the Payment of Grauity Act, 1972 or Company scheme whichever is beneficial. Vesting occurs upon completion of five years of service. The Company makes annual contributions to gratuity funds established as trusts or

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

insurance companies. The Company accounts for the liability for gratuity benefits payable in the future based on a year-end actuarial valuation.

Particulars	Gratuity for the year ended March 31, 2026 -Funded	Gratuity for the year ended March 31, 2025-Funded
Assumptions		
Rate of Discounting	6.75%	6.55%
Rate of Salary Increase	8.00%	9.50%
Rate of Employee Turnover	20.00%	16.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Change in the Present Value of Defined Benefit Obligation		
Present value of Benefit Obligation at the beginning of the year	26.40	24.86
Interest Cost	1.52	1.78
Current Service Cost	2.08	1.59
Benefit Paid from the Fund	(10.05)	(1.34)
Actuarial (Gain) / Losses on Obligation - Due to Change in Financial Assumptions	(1.42)	0.53
Actuarial (Gain) / Losses on Obligation - Due to Change in Demographic Assumptions	(0.51)	0.26
Actuarial (Gain) / Losses on Obligation - Due to Experience	2.22	(3.26)
Past Service Cost	3.55	1.99
Present Value of Benefit Obligation at the end of the year	**23.79**	**26.41**
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	23.97	23.52
Asset Transferred In / (Out)	-	(0.19)
Interest Income	1.34	1.68
Contribution by the Employer	12.10	-
Benefits paid from the fund	(10.05)	(1.34)
Return on Plan Assets Excluding Interest Income	(0.88)	0.30
Fair Value of Plan Asset at the end of the year	**26.48**	**23.97**
Amount Recognised in the Balance Sheet		
Present Value of Benefit Obligation at the end of the year	23.79	26.40
Fair Value of Plan Assets at the end of the year	26.48	23.97
Net Defined Benefit Liability/(Assets)	**2.70**	**(2.44)**
Provisions (Refer Note 22)		
Current	-	1.89
Non-Current	-	0.54
Other Current Assets (Refer Note 13)		
Current	2.70	-
Non-Current	-	-
Expenses Recognized in the Statement of Profit and Loss		
Current Service Cost	2.08	1.59
Past Service Cost	3.55	1.98
Net Interest Cost	0.17	0.10
Expenses Recognised	**5.80**	**3.67**

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for the year ended 31 March 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Expenses/(Income) Recognised in Other Comprehensive Income (OCI)		
Actuarial loss/(gain) on obligation for the year	0.29	(2.47)
Return on plan assets excluding interest income	0.88	(0.30)
Net Expenses/(Income) for the year Recognised in OCI	**1.17**	**(2.77)**
Major Categories of plan assets as a percentage of total:		
Insurance Fund	94.00%	90.80%
Bank Balance	6.00%	9.20%
Prescribed Contribution For Next Year	**1.89**	**-**
Maturity Analysis of Project Benefit Obligation: From Fund		
Projected Benefit in Future Years from the Date of Reporting		
Within next 12 months	6.58	9.94
Between 2 to 5 years	13.64	11.60
Beyond 6 years	7.27	7.58
Sensitivity Analysis		
Present value of Defined Benefits Obligation at the end of the year	23.79	26.40
a) Assumptions – Discount Rate		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation –in % increase	(1.67%)	(1.66%)
Impact on defined benefit obligation –in % decrease	1.73%	1.73%
b) Assumptions – Future Salary Increase		
Sensitivity Level	0.50%	0.50%
Impact on defined benefit obligation –in % increase	1.69%	1.64%
Impact on defined benefit obligation –in % decrease	(1.65%)	(1.59%)
c) Assumptions – Employee Turnover		
Sensitivity Level	**110% & 90%**	**110% & 90%**
Impact on defined benefit obligation –in % increase	(0.42%)	(0.56%)
Impact on defined benefit obligation –in % decrease	0.45%	0.61%

The above sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged Sensitivity analysis fails to focus on the interrelationship between underlying parameters. Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

Risk Exposure:

Actuarial Risk: It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

a) Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected

b) Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

c) Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Investment Risk: The present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Liquidity Risk: Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.

Market Risk: Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

Legislative Risk: Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation / regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

50. Disclosure of Loans and Advances in the nature of loans to Subsidiaries and Associates (Pursuant to Regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015).

(₹ in Crore)

Sr No.	Name	Amount Outstanding **		Maximum Amount Outstanding **	
		As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Subsidiaries:					
1	Mumbai Metro One Private Limited *	283.79	283.79	283.79	283.79
2	Mumbai Metro Transport Private Limited	0.05	0.05	0.05	0.05
3	PS Toll Road Private Limited	147.55	147.50	147.55	147.50
4	Delhi Airport Metro Express Private Limited	-	-	-	-
5	Reliance Airport Developers Limited	-	16.38	16.38	16.38
6	TK Toll Road Private Limited	7.33	7.33	7.33	7.33
7	JR Toll Road Private Limited	-	-	13.77	20.00
8	GF Toll Road Private Limited $	-	-	1.50	1.50
9	Reliance Land System Limited	0.01	0.01	0.01	0.01
10	Reliance Aero System Private Limited [1]	-	0.02	-	0.02
11	Reliance Defence Technologies Private Limited [1]	-	0.02	-	0.02
12	BSES Kerala Power Limited	-	12.15	12.15	12.15
13	Baramati Airport Limited	-	0.44	0.44	0.44
14	Latur Airport Limited	-	0.38	0.38	0.38
15	Nanded Airport Limited	-	7.87	7.87	7.87
16	Osmanabad Airport Limited	-	0.16	0.16	0.16
17	Yavatmal Airport Limited	-	0.43	0.43	0.43
18	Reliance Aerostructure Limited *	110.51	128.51	128.51	128.51
19	Jai Aramaments Limited *	-	3.00	3.00	15.00
20	Reliance Defence Infrastructure Limited	0.08	0.08	0.08	0.08
21	CBD Tower Private Limited	0.21	0.20	0.21	0.20
22	Reliance SED Limited	0.01	0.01	0.01	0.01
23	Reliance Helicopters Limited	0.01	0.01	0.01	0.01
24	Talcher II Transmission Company Limited	-	0.13	0.13	0.13

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Sr No.	Name	Amount Outstanding **		Maximum Amount Outstanding **	
		As at March 31, 2026	As at March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
25	TD Toll Road Private Limited	-	119.00	119.00	119.00
26	North Karanpura Transmission Co. Limited	-	0.11	0.11	0.11
27	SU Toll Road Private Limited	-	-	1.10	35.21
28	Reliance Power Transmission Limited	-	55.56	55.56	55.56
29	Reliance Renewable Constructors Private Limited *	10.94	-	10.94	-
30	Reliance Battery Greentech Private Limited	28.67	-	28.67	-
31	Reliance Defence Limited	26.57	18.79	26.57	18.79
32	Tamilnadu Industries Captive Power Company Limited	0.02	0.02	0.02	0.02
33	Reliance Energy Trading Limited	0.41	0.37	0.50	0.37
34	Reliance EV Private Limited	1.63	0.32	1.63	-
35	Reliance Energy Limited	11.44	11.44	11.44	11.44
36	Reliance Zetta SolarTech Private Limited	4.10	-	4.10	-
37	Reliance Zetta Solar Private Limited	0.40	-	0.40	-
38	Reliance Green Glide Private Limited	0.10	-	0.10	-
39	HK Toll Road Private Limited	-	-	10.13	-
40	KM Toll Road Private Limited	-	-	2.76	-
	Associate Company				
41	Reliance Power Limited *	127.03	238.09	238.09	410.83
42	Reliance Cleangen Limited	9.90	9.90	9.90	9.90

* Except for these, all loans and advances stated are interest free

** The above balances are presented net of provisions.

$ Refer Note 6 $

1 written off as the Investee Company has been struck off in the previous year.

There are no investments by loanees as at March 31, 2026 in the shares of the Company and Subsidiary Companies.

As at the year-end, the Company-

(a) Has no loans and advances in the nature of loans to firms / companies in which directors are interested.

(b) The above amounts exclude subordinate debts and are net of provision.

51. During the previous year, the Company had 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 arbitral awards and claims, monetization of assets and other sources. Accordingly, the Company continues to prepare its Standalone Financial Statement on a ‘Going Concern’ basis.

52. Lease

a) The Company has entered into cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms. The Company has accounted ₹ 3.36 crore as short term lease rental for the financial year ended March 31, 2026 (₹ 3.47 crore for the financial year ended March 31, 2025).

b) The Company’s leased assets consist of office premises. Leases of office premises have lease term of 9 years. The leases include non-cancellable periods of 3 years and renewable option at the discretion of lessee. The effective interest rate for lease liability is 12.35% per annum with maturity of 9 years.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

Lease liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contractual undiscounted cash flows		
Less than one year	1.50	1.50
One to five years	8.77	8.28
More than five years	3.44	5.42
Total	**13.71**	**15.20**

Lease liabilities included in the balance sheet at March 31, 2026 & March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current	8.11	8.58
Current	0.46	0.41
Total	**8.57**	**8.99**

Amounts recognised in statement of profit or loss

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on lease liabilities	1.09	0.57
Amortisation of Right-to-Use Asset	0.96	0.48

Amounts recognised in the statement cash flows

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total cash outflow for leases	1.50	0.39

53. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(a) Financial Instruments by category

(₹ in Crore)

Particulars	As at March 31, 2026 (**)			As at March 31, 2025 (**)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments						
- Equity instruments*	18.98	20,408.81	-	0.56	20,954.84	-
- Subordinate debt-Debt Instruments	-	-	237.99	-	-	237.99
- Debenture		-	241.72	10.00	-	-
- Economic Rights (Refer Note 37)	4,705.74	-	-	4,748.11	-	-
- Mutual fund	1.36	-	-	1.28	-	-
Trade Receivables	-	-	71.85	-	-	449.62
Other Financial Assets	-	-	398.94			430.20
Loan	-	-	771.15	-	-	1,088.44

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	As at March 31, 2026 (**)			As at March 31, 2025 (**)		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Cash and Cash Equivalents	-	-	65.98	-	-	123.22
Bank Balance other than Cash and Cash Equivalents	-	-	154.44	-	-	89.49
Total Financial Assets	**4,726.08**	**20,408.81**	**1,942.07**	**4,759.95**	**20,954.84**	**2,418.96**
Financial Liabilities						
Borrowings	-	-	569.74	-	-	625.65
Lease	-	-	8.57	-	-	8.99
Trade payables	-	-	1,113.73	-	-	1,140.47
Other Financial Liability	65.87	-	867.68	72.69	-	1,320.78
Total Financial Liabilities	**65.87**	**-**	**2,559.72**	**72.69**	**-**	**3,095.89**

*Exclude Group Company Equity and Prefefrence investments ₹ 1,696.27 crore (Previous Year ₹ 2,367.10 crore) measured at cost (Refer Note 6).

**The above balances are presented net of Provision.

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crore)

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	-	-	20,427.79	20,427.79
Investment in Mutual Fund	1.36	-	-	1.36
Investment in Economic Rights	-	-	4,705.74	4,705.74
	1.36	**-**	**25,133.53**	**25,134.89**
Financial Liabilities				
Financial Guarantee Obligations	-	-	65.87	65.87
	-	**-**	**65.87**	**65.87**

(₹ in Crore)

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Investment in Equity Shares	-	-	20,955.40	20,955.40
Investment in Mutual Fund	1.28	-	-	1.28
Investment in Economic Rights	-	-	4,748.11	4,748.11
Investment in Debentures	-	-	10.00	10.00
	1.28	**-**	**25,713.51**	**25,714.79**
Financial Liabilities				
Financial Guarantee Obligations	-	-	72.69	72.69
	-	**-**	**72.69**	**72.69**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

There have been no transfers between Level 1 and Level 2 for the year ended March 31, 2026 and March 31, 2025.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds and equity shares that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, economic rights, debentures and financial guarantee which are included in level 3.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis / Earnings / EBITDA multiple method.

Investments in Mutual Fund carried at fair value are generally based on market price quotations. Investments in equity shares of subsidiaries and economic rights included in Level 3 of the fair value hierarchy have been valued primarily using the Discounted Cashflow Method, Comparable Company Method, Estimated recoverable value or Net Assets Value method to arrive at their fair value. Financial Guarantee obligation have been valued using credit default spread to arrive at their fair value. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The valuation requires management to make certain assumption about the model inputs including forecast cash flows, discount rate and volatility. Cost of other unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(d) Reconciliation of Level 3 fair value measurement is as below:

(₹ in Crore)

Particulars	Financial Assets	Financial Liabilities
As at April 01, 2024	**10,139.31**	**(217.24)**
Other fair value gains / (losses) recognised during the year	11,986.09	144.55
Less: Financial assets	(1,160.00)	-
Add: Financial assets	4,748.11	-
As at March 31, 2025	**25,713.51**	**(72.69)**
Other fair value gains / (losses) recognised during the year	(527.62)	6.82
Less: Financial assets redeemed during the year	(10.00)	-
As at March 31, 2026	**25,175.89**	**(65.87)**

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

(e) Valuation inputs and relationship to fair value

(₹ in Crore)

Particulars	Fair Value as at March 31, 2026	Fair Value as at March 31, 2025	Valuation Techniques	Significant unobservable inputs and range
Financial Assets				
Fair Value of Equity Investment	20,427.79	20,955.40	Discounted Cashflow Method / Net Assets Value Method	Terminal Growth Rate - 3% WACC - 10.89% to 14.21%
Economic Rights	4,705.74	4,748.11	Estimated recoverable value / Comparable Company Method / Net Assets Value Method	Recoverability of discount - 40% Discount Lack of Marketability - 20%, EV / EBITDA multiple - 6 to 15 times
Financial Liabilities				
Financial Guarantee Obligation	65.87	72.69	Credit Default Swap ("CDS")	Credit Risk Adjustment - 7%

(B) Financial Risk Management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management is carried out by the treasury department under policies approved by the board of directors. Treasury Department identifies, evaluates and hedge financial risks in close cooperation the Company's operating units.

(a) Credit Risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivable, contract assets, loans and other receivable.

(i) Credit risk management

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. The Company has two types of financial assets that are subject to expected credit loss model:

a) Trade receivables, retentions on contract and contract assets

b) Loans and other receivables

While cash and cash equivalents and other bank balances are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is ₹ Nil.

Trade receivables, retentions on contract and Contract Assets

Management makes the assessment of the credit risk on trade receivables and contract assets considering the customer profile. Customers of the Company mainly consists of the government promoted entities and some large private corporates. Considering the nature of business, each contract and its customer is evaluated for the purpose of assessment of loss allowances. The reasons for loss allowances could be recovery of claims,

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

disputes with customer, customers ability to pay, delays in approval by government authorities, and expected time to recover the amount. Management makes an assessment considering facts of each contract, past trends, terms of the contract and accordingly considers the need for loss allowances, if any.

Other financial assets

Other financial assets are exposed to the risk of loss that may occur in future from the failure of counterparties or issuers to make payments according to the terms of the contract. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the balance sheet.

(ii) Reconciliation of loss allowance provision on

a) Trade receivables including retentions under simplified approach

(₹ in Crore)

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at April 01, 2024	**1,740.31**
Changes in loss allowance	40.74
Loss allowance as at March 31, 2025	**1,781.05**
Changes in loss allowance	324.08
Loss allowance as at March 31, 2026	**2,105.13**

b) Other than trade receivables including retentions under general approach

(₹ in Crore)

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses
Loss allowance as at April 01, 2024	**4,274.78**
Changes in loss allowances	(1,857.93)
Loss allowance as at March 31, 2025	**2,416.85**
Changes in loss allowances	168.85
Loss allowance as at March 31, 2026	**2,585.70**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Further in view of the certain cash flow mismatches the the time bound monetisation of assets as well as favourable and timely outcome of various claims will enable the Company to meet its obligation. The Company is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities in the normal course of its business.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturities based on their contractual maturities for all financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payment.

(₹ in Crore)

March 31, 2026	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings*	409.23	373.82	783.05
Trade payables (Including Retention payable)	1,095.99	17.74	1,113.73
Lease Liability	1.55	10.69	12.24
Other finance liabilities	0.60	719.64	720.24
Total non-derivative liabilities	**1,507.37**	**1,121.89**	**2,629.26**

(₹ in Crore)

March 31, 2025	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings*	461.16	290.25	751.41
Trade payables (Including Retention payable)	1,111.90	28.57	1,140.47
Lease Liability	1.49	13.74	15.23
Other finance liabilities	292.02	711.39	1,003.41
Total non-derivative liabilities	**1,866.57**	**1,043.95**	**2,910.52**

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

(i) Foreign currency risk

The Company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to minimize the volatility of the INR cash flows of highly probable forecast transactions.

Foreign exchange forward contracts are taken to manage such risk.

(in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	EUR	USD	EUR
Financial Assets				
Investment in Preference Shares	9.81	-	9.81	-
Trade Receivable	6.40	-	17.88	-
Advance to Vendor	1.10	-	1.10	
Exposure to foreign currency risk (Assets)	**17.31**	**-**	**28.79**	**-**
Financial Liabilities				
Trade payables	4.59	2.47	4.59	2.47
Exposure to foreign currency risk (Liabilities)	**4.59**	**2.47**	**4.59**	**2.47**

The outstanding SEK denominated balance being insignificant has not been considered.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

(₹ in Crore)

Particulars	Impact on loss before tax	
	As at March 31, 2026	As at March 31, 2025
INR / USD - Increase by 6%*	72.24	116.20
INR / USD - Decrease by 6%*	(72.24)	(116.20)

*Holding all other variables constant

USD – United State Dollar
SEK – Swedish Krona
EUR - Euro

The outstanding EURO and SEK denominated balance being insignificant has not been considered for the purpose of sensitivity disclosures.

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed rate Financial Liabilities	1,208.44	1,289.35
Total borrowings	**1,208.44**	**1,289.35**

The Company does not have any borrowings at variable interest rate and hence, disclosure pertaining to interest rate sensitivity is not applicable.

54. Capital Management

(a) The Company considers the following components of its Balance Sheet to be managed capital:

1. Total equity – Share Capital and Other reserves

2. Working capital.

Notes to the Standalone Financial Statements
for the year ended 31 March 2026

(b) The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company's focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Company. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

55. Financial Performance Ratio

Ratio	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variance #
Current Ratio (In times)	Current Assets	Current Liabilities	0.41	0.49	(15.85%)
Debt-Equity Ratio (in times)	Total Debts	Total Equity	0.02	0.03	(5.44%)
Debt Service Coverage Ratio (In times) (a)	Earnings before Interest, Tax, depreciation & amortisation and exceptional items	Interest and Principal Repayment of Long-Term Debt within one year	(0.71)	(0.26)	169.17%
Return on Equity Ratio (in %)	Profit for the year	Total Equity	(2.55%)	(2.46%)	3.37%
Trade Receivables turnover ratio (In times) (c)	Revenue from Operation	Average Trade Receivable	0.91	0.47	95.50%
Trade payables turnover ratio (In times) (d)	Total construction material consumed & sub-contracting charges and other expenses	Average Trade Payable	0.49	0.30	62.80%
Net capital turnover ratio (In times)	Revenue from Operation	Working Capital	(0.10)	(0.08)	21.00%
Net profit ratio (in %)	Profit after Tax	Revenue from Operation	(255.96%)	(287.98%)	(11.12%)
Return on Capital employed (in %) (e)	Profit before tax and Finance Cost(b)	Capital Employed	(3.96%)	(0.89%)	347.14%
Return on investment (in %)	Income Generated from Invested Fund	Average Investment	-	-	-

* Inventory represents store, spares and consumables only, hence Inventory turnover ratio is not applicable to the Company.

Explanation for variance more than 25%:

a) Debt Service Coverage Ratio (In times): Decrease due to decriease in interest expenses on other financial liability and provision.

b) Trade Receivables turnover ratio (In times): Increase due to allowance for expected credit loss on trade receivable.

c) Trade payables turnover ratio (In times): Increase due to increase in other expenses during the year compared to previous year.

d) Return on Capital employed (in %): Decrease mainly due to increase in exceptional items.

Notes to the Standalone Financial Statements

for the year ended 31 March 2026

56. M/S Chaturvedi & Shah LLP (C&S), 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, under section 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 C&S 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 suspected 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.

Additionally, on February 4, 2026, the Company has initiated disciplinary proceeding before the Institute of Chartered Accountants India (ICAI) against C&S and its three signing partners for gross professional misconduct, including wrongful invocation of section 143(12) and mechanical filing of Form ADT-4 and instituted a writ petition before the Bombay High Court on February 17, 2026. The matter is pending with ICAI and Bombay High Court.

57. 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 statement of the Company for year ended March 31, 2026. 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.

58. The restated figures for the previous year ended March 31, 2025 and April 01, 2024 have been regrouped and rearranged to make them comparable with those of current year. Figures in bracket indicate previous year’s figures. @ - represents figures less than ₹ 50,000 which have been shown at actual in brackets with @.

59. Pursuant to first proviso to sub-section (3) of section 129 of the Act, read with rule 5 of Companies (Accounts) Rules, 2014, the Company has attached salient features of the financial statement of its subsidiaries, associates and joint-ventures in form AOC-1 with its Consolidated Financial Statements.

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Director
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2026

Annexure I

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Standalone Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr. No.	Particulars	Audited Figures (₹ in Crore) (as reported before adjusting for qualifications)	Audited Figures (₹ in Crore) (audited figures after adjusting for qualifications)
	1	Turnover / Total income	418.71	Not Determinable
	2	Total Expenditure including exceptional items	1,675.41	
	3	Net loss for the year after tax	(607.20)	
	4	Earnings Per Share (Rs.) after exceptional items – Basic and Diluted	(14.96)	
	5	Total Assets	29,209.53	
	6	Total Liabilities	5,371.49	
	7	Net Worth	24,231.36	
	8	Total Equity	23,838.04	

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. We refer to Note 11 to the standalone financial results the Company's regarding exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on March 31, 2026, aggregating to ₹ 4,705.74 Crore, acquired by the Company pursuant to Consent Terms/Settlement Agreement in the previous year.

   We are unable to determine the overall recovery of the aforesaid Economic rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company.

2. We draw attention to Note 14 to the standalone financial results 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 15 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 this matter, 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 standalone financial results of the Company.

b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Item II(a)(1): Overall recovery of the Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities – Second year, since March 31, 2025. Item II(a)(2): Ongoing proceedings by the ED, the SCN issued by the SEBI, notice from the SFIO and regarding filing of ADT-4 – First year, March 31, 2026.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1) and II(a)(2) above:

(i) Management's estimation on the impact of audit qualification: Not Determinable

(ii) If management is unable to estimate the impact, reasons for the same:

With respect to Item II(a)(1) Management view is set out, as below:

The management 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.

With respect to Item II(a)(2) Management view is set out as below:

The Company has filed a Writ Petition before the Bombay High Court ("BHC") assailing the actions of ED. The matter is pending. The provisional attachment orders with regard to 37 immovable properties have been confirmed by the Adjudicating Authority under PMLA for a period of 365 days and the Company is in the process of filing an Appeal challenging the same. Further, the adjudication proceedings in respect of the provisional attachment orders related to shareholding its subsidiaries and the marking of lien on the bank account of the Company are underway before the authorities. Separately, the Company has received a SCN dated September 30, 2025 on October 06, 2025 from the SEBI alleging violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. The Company has filed application for settlement with SEBI and the adjudication process arising of the SCN is pending. On November 19, 2025, a communication has been received from the SFIO seeking various information pertaining to the affairs and operations of the Company. The Company has filed a Writ Petition before the BHC seeking disclosure of

the order passed by the Ministry of Corporate Affairs basis which information is sought from the Company by SFIO. In such proceedings, the BHC vide order dated December 24, 2025 extended the time granted to the Company to submit complete details pursuant to the communication received from SFIO and expressly restrained SFIO from taking any coercive action in the event of non-compliance. The matter is pending. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been intimated to the Stock Exchanges by the Company in this regard and pending final outcomes of these proceedings, and given the current stage of the matters, no adjustment has been made in the standalone audited financial results as on date.

(iii) Auditors' Comments on II(a)(1) and II(a)(2) above: Impact is not determinable.

III Signatories:

Ms. Manjari Kacker
(Audit Committee Chairperson)

Vijesh Thota
(Executive Director and Chief Executive Officer)

Asheesh Chaturvedi
(Chief Financial Officer)

Place: Mumbai
Date: May 23, 2026

Statutory Auditors
For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No: 101720W /W100355

Gaurav Jain
Partner
Membership No.129439
UDIN: 26129439LJRPJX8649

Place: Mumbai
Date: May 23, 2026

Consolidated Financial Statements

Independent Auditors' Report

To the Members of
Reliance Infrastructure Limited

Report on the Audit of the Consolidated Financial Statements

Disclaimer of Opinion

We were engaged to audit the accompanying consolidated financial statements of Reliance Infrastructure Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture which comprise the consolidated balance sheet as at March 31, 2026, the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

We do not express an opinion on the accompanying consolidated financial statements of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

Basis for Disclaimer of Opinion

1. We refer to Note 29 to the consolidated financial statements 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 March 31, 2026, aggregating to ₹ 4,705.74 crore, acquired by the Holding Company pursuant to Consent Terms/Settlement Agreement in the previous year.

   We are unable to determine the overall recovery of the aforesaid Economic Rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statements of the Holding Company.

2. We draw attention to Note 36 to the consolidated financial statements 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 37 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 Holding Company among other matters. In connection to this matter, 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 consolidated financial statements.

3. We draw attention to Note No. 26(a), to the consolidated financial statement in respect of Mumbai Metro One Private Limited (MMOPL), wherein the management of MMOPL has represented that the financial statements have been prepared on a Going Concern basis, notwithstanding the fact that the MMOPL has incurred net loss of ₹ 1,276.68 crore during the year ended March 31, 2026 and the MMOPL's net worth is negative aggregate ₹ 3,956.66 crore and its current liabilities exceed its current assets by ₹ 5,895.59 crore as at March 31, 2026. Majority of lenders, had filed applications with the National Company Law Tribunal (NCLT) under section 7 of the Insolvency Bankruptcy Code, 2016 for recovery of debts in the earlier year and the consortium of lenders have initiated recovery proceedings before Debt Recovery Tribunal (DRT), Delhi Bench under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Further, pending final outcome of significant litigations under various laws the impact of which is unascertainable.

   As informed, discussions with lenders for restructuring of borrowings are ongoing, necessary approval and binding agreement or definitive outcome has been reached as at the date of this report. The MMOPL's ability to continue as a going concern is dependent upon successful restructuring of borrowings, infusion of funds and generation of adequate future cash flows.

   In absence of support letters from shareholders and sufficient cash flow for immediate twelve months the management plan to assess the going concern of the entity is not adequate. This situation indicates that a material uncertainty exists that may cast significant doubt on the MMOPL's ability to continue as a going concern. This has been referred by MMOPL auditors as a Qualification in their audit report.

Material Uncertainty Related to Going Concern

1. We draw attention to Note no. 8 and 26 to the consolidated financial statements in respect of:

   a. 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. These conditions along with other matters set forth in Note 26(b) to the consolidated financial statements, indicate that an uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the financial statements of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.

   b. HK Toll Road Private Limited (HKTR), which indicates that HKTR has continuously incurred losses and as on date the HKTR has a negative networth. These conditions along with other matters set forth in Note 26(c) to the consolidated financial statements, indicate that an uncertainty exists that may cast significant doubt on HKTR's ability to continue as a going concern. However, the financial statements of HKTR have been prepared on a going concern basis for the reasons stated in the said Note.

   c. SU Toll Road Private Limited (SUTR), which indicates that SUTR has a negative networth and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 26(d) to the consolidated financial statements, indicate that an uncertainty exists that may cast significant doubt on SUTR's ability to continue as a going concern. However, the financial statements of SUTR have been prepared on a going concern basis for the reasons stated in the said Note.

   d. JR Toll Road Private Limited (JRTR), which indicates that JRTR has continuously incurred losses and as on date the net worth of the JRTR is negative and its current liabilities exceed the current assets. These conditions along with other matters set forth in Note 26(e) to the consolidated financial statements, indicate that an uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the financial statements of JRTR have been prepared on a going concern basis for the reasons stated in the said Note.

   e. 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 KMTR post termination date has ceased to continue. These conditions along with the other matters set forth in Note 8 indicate that an uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the financial statements of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.

   f. Additionally the auditors of certain subsidiaries and associates have highlighted material uncertainties related to going concern/emphasis of matter paragraph in their respective audit reports.

   We draw attention to Note no. 26 to the consolidated financial statements, in respect of the subsidiaries of the Holding Company, the consequential impact of these events or conditions as set forth in Note 26(f) to the consolidated financial statements and matters stated in Basis for Disclaimer of Opinion paragraph and paragraph a to f above in respect of the subsidiaries and associates of the Holding Company 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 consolidated financial statements of the Group have been prepared on a Going Concern basis.

   Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Emphasis of Matter

1. We draw attention to Note 33 to the consolidated financial statements with regards to GF Toll Road Private Limited (GFTR), which states that GFTR was admitted during FY 2024-25 into Corporate Insolvency Resolution Process (CIRP) pursuant to an order passed by NCLT Mumbai. The CIRP process for GFTR stands completed in terms of the NCLT order dated February 23, 2026. Accordingly, GFTR ceased to be a subsidiary effective February 23, 2026, the date on which the Resolution Plan was approved. Pursuant to the NCLT order, the Successful Resolution Applicant (SRA) has provided to implement the Successful Resolution Plan within 90 days from the date of approval and accordingly gain of ₹ 267.07 crore has been recognised on account of deconsolidation and shown as an exceptional item.

2. We draw attention to Note 27 to the consolidated financial statements with regards to MMOPL, which describes that the Enforcement Directorate has provisionally attached the equity shares held by the Holding Company in the MMOPL. Further, MMRDA which is holding 26% of equity shares of the MMOPL, has informed to the MMOPL that MMRDA is 'a shareholder' and not be treated as 'Promoter'. The matter is pending before Bombay High Court. The outcome of which is uncertain.

3. We draw attention to Note 43(c) and Note 43(d) to the consolidated financial 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.

4. We draw attention to Note 10.4 to the consolidated financial statements wherein Holding Company has rectified the accounting treatment and have adjust loss on invocation and fair valuation of investment of ₹ 5,312.02 crore against retained earnings, retrospectively in accordance with the Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Accordingly, as on April 1, 2024, the balance of capital reserve is increased by ₹ 5,024.88 crore, capital redemption on consolidation is increased by ₹ 287.14 crore and retained earnings is reduced by an equivalent amount.

5. We draw attention to Note 10.3 to the consolidated financial statements, with respect to 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 (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 ₹ 130.03 crore, (ii) Capital Reserve of ₹ 5,179.96 crore, (iii) General Reserve of ₹ 497.41 crore and (iv) Securities Premium Account of ₹ 5,533.49 crore. Further, with effect from the Appointed Date, the balance in other comprehensive income account of ₹ 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 ₹ 18,142.17 crore and other comprehensive income would have been higher by ₹ 18,142.17 crore.

6. We draw attention to Note 45 to the consolidated financial statements, regarding the exceptional item aggregating to ₹ 1,033.47 crore (net) for the year ended March 31, 2026.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act 2013 ("Act") with respect to the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and its associates and joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibility is to conduct an audit of the Group's consolidated financial statements in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial statements.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

Other Matters

a. We did not audit the financial statements of 59 subsidiaries included in the consolidated financial statements, whose financial statements reflect total assets of ₹ 60,327.75 crore as at March 31, 2026, total revenue of ₹ 24,932.54 crore, net profit after tax of ₹ 4,455.87 crore, total comprehensive income of ₹ 4,454.94 crore and net cash outflow amounting to ₹ 600.37 crore for the year ended March 31, 2026. The consolidated financial statements also include the Group's share of net loss after tax of ₹ (77.51) crore and total comprehensive loss of ₹ (80.94) crore for the year ended March 31, 2026 in respect of 3 associates and 1 Joint venture whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint venture and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and joint venture is based solely on the reports of the other auditors.

b. The unaudited financial statements/unaudited financial information of 5 subsidiaries, whose unaudited financial statements/unaudited financial information reflect total assets of ₹ 785.30 crore as at March 31, 2026, total revenues of ₹ 512.56 crore, net loss after tax of ₹ (68.07) crore and total comprehensive loss of ₹ (68.02) crore and net cash inflow of ₹ 0.38 crore for the year ended March 31, 2026. The consolidated financial statements also include the Group's share of net loss of ₹ (7.00) crore and total comprehensive loss of ₹ (6.99) for the year ended March 31, 2026 in respect of 2 associates whose financial statements have not been audited by us. These unaudited financial statements/unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries and associate is based solely on such unaudited financial statements/ unaudited financial information. In our opinion and according to the information and explanations given to us by the Holding Company's Management, these unaudited financial statements/ unaudited financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the unaudited financial statements/ unaudited financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 (A) As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associates and joint venture as were audited by other auditors, as noted in the 'Other Matters' section, we report, to the extent applicable, that:

a) As described in the Basis for Disclaimer of Opinion section, we were unable to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion section and for the matters stated in the paragraph 2(B) (vi) below on reporting under Rule 11(g), we are unable to state whether proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) Due to the effects/possible effects of the matters described in the Basis for Disclaimer of Opinion section, we are unable to state whether the consolidated financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.

e) The matters described in the Basis for Disclaimer of Opinion section and going concern matter described in the Material Uncertainty related to Going Concern may have an adverse effect on the functioning of the Group.

f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate companies and joint venture incorporated in India, none of the directors of the Group companies, its associate companies and joint venture incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

g) The reservation relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Disclaimer of Opinion section, in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(B)(vi) below on reporting under Rule 11(g).

h) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the auditor's reports of the statutory auditors of such subsidiaries, associates and joint venture incorporated in India which were not audited by us, remuneration paid during the current year by the subsidiaries, associates and joint venture to its directors, is in accordance with the provisions of Section 197 of the Act, further the Holding Company has not paid any managerial remuneration during the year, however, remuneration in the capacity of Chief Financial Officer has been paid to the Executive Director during the year ended March 31, 2026.

i) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company, its subsidiaries, associates and joint venture incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint venture, as noted in the 'Other Matters' section:

i. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group, its associates and joint venture. Refer Note no. 22 to the consolidated financial statements.

ii. Except for the possible effects of the matters described in the Basis for Disclaimer of Opinion section, the Group, its associates and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2026.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies, associate companies and joint venture incorporated in India during the year ended March 31, 2026.

iv. (a) The respective Managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associates and joint venture to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiaries, associates and joint venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective Managements of the Holding Company and its subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the auditors of such subsidiaries, associates and joint venture respectively that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements no funds have been received by the Holding Company or any of such subsidiaries, associates and joint venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associates and joint venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure performed that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of such subsidiaries, associates and joint venture which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our and other auditors attention that cause us or the other auditors to believe that the representation under sub- clause (i) and (ii) of Rule 11(e), as provided under (a) & (b) above, contain any material misstatement

v. The Holding Company, its subsidiaries, associates and joint venture incorporated in India has not declared or paid any dividend during the current year, except one of the subsidiary have paid final dividend during the year. The same is in compliance with section 123 of the Act, as applicable.

vi. Based on our examination, which included test check and that performed by the respective auditors of the subsidiaries, associates and joint venture, which are companies incorporated in India whose financial statements have been audited under the Act, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software, except in case of the Holding Company, it was observed that the database-level audit trail, though enabled, is not configured to capture sufficient details of changes made directly at the database level. Accordingly, such changes are not recorded with adequate granularity to ensure comprehensive traceability. Further during the year, Pursuant to the Scheme of Arrangement, Reliance Velocity Limited (a wholly owned Subsidiary) was amalgamated with the Holding Company, with effect from the Appointed date i.e. September 30, 2025. Prior to the amalgamation, Reliance Velocity Limited had been using an accounting software that did not have an audit trail (edit log) feature. Accordingly, there is no audit trail available for the transactions entered by Reliance Velocity Limited for the period from April 1, 2025 to September 30, 2025, in case of six subsidiaries configuration or master table changes directly from the application level, further audit trails have not been appropriately configured at the database level to log any direct changes to the database by way of Data Manipulation Language (DML) and DDL (Data Definition Language) queries executed by the users in accounting software SAP for the year ended March 31, 2026 and one associate, where those companies have accounting software which does not have features of audit trail and another associate where audit trails has been enabled at the database level except Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP.

Further, during the course of audit where audit trail (edit log) facility was enabled and operated for the accounting software, we and respective auditors of the above referred subsidiaries, associates and joint venture, did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, its subsidiaries, associates and joint venture incorporated in India, as per the statutory requirements for record retention practices. However, in case of Holding Company, considering that database-level audit logs are not configured with sufficient detail, completeness of audit trail retention in respect of changes made directly at the database level cannot be fully ascertained.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439
UDIN: 26129439MLZJMV8827

Place: Mumbai
Date: May 23, 2026

Annexure A to the Independent Auditor's report on the consolidated financial statements of Reliance Infrastructure Limited for the year ended March 31, 2026.

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

xxi) According to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have certain remarks included in their reports under Companies (Auditor's Report) Order, 2020 ("CARO"), which have been reproduced as per the requirements of the Guidance Note on CARO:

Sr. No.	Name of the Entities	CIN	Holding/ Subsidiary/ Associate/ JV	Clause number of CARO Report which is qualified or adverse
1.	Reliance Infrastructure Limited	L75100MH1929PLC001530	Holding	i(c), iii(a), iii(b), iii(d), iv, vii(a), vii(b), xi(a), xi(b), xiii, xv, xix
2.	BSES Rajdhani Power Limited	U40109DL2001PLC111527	Subsidiary	vii(b)
3.	BSES Yamuna Power Limited	U40109DL2001PLC111525	Subsidiary	vii(b)
4.	HK Toll Road Private Limited	U45203MH2010PTC203370	Subsidiary	ix(a), xix
5.	JR Toll Road Private Limited	U45203MH2009PTC197721	Subsidiary	vii(b), ix(a), xix
6.	KM Toll Road Private Limited	U45203MH2010PTC199705	Subsidiary	ix(a), xix
7.	Mumbai Metro Transport Private Limited	U60222MH2009PTC196739	Subsidiary	xix
8.	PS Toll Road Private Limited	U45203MH2010PTC199879	Subsidiary	vii(a), vii(b), ix(d)
9.	Reliance Defence Infrastructure Limited	U74999MH2015PLC263816	Subsidiary	xix
10.	Reliance Power Limited	L40101MH1995PLC084687	Associate	i(c), vii(b), xi(a), xix
11.	Utility Powertech Limited	U45207MH1995PLC094719	Joint Venture	vii(a), vii(b)
12.	SU Toll Road Private Limited	U74999MH2007PTC169145	Subsidiary	vii(b), ix(a), xix
13.	TK Toll Road Private Limited	U45203MH2007PTC169208	Subsidiary	vii(b), ix(a), ix(d), xix
14.	BSES Kerala Power Limited	U40105KL1996PLC010257	Subsidiary	iii(c), xiv(b)
15.	Reliance Airport Developers Limited	U45309MH2004PLC147532	Subsidiary	xix
16.	Latur Airport Limited	U74200MH2009PLC196115	Subsidiary	i(a)(B), xix
17.	Baramati Airport Limited	U74200MH2009PLC196113	Subsidiary	i(a)(B), xix
18.	Nanded Airport Limited	U74200MH2009PLC196116	Subsidiary	i(a)(B), xix
19.	Yavatmal Airport Limited	U74200MH2009PLC196118	Subsidiary	i(a)(B), xix
20.	Osmanabad Airport Limited	U74200MH2009PLC196114	Subsidiary	i(a)(B), xix
21.	Jai Ammunition Limited	U75302MH2017PLC302290	Subsidiary	xix
22.	Jai Armaments Limited	U75302MH2017PLC301837	Subsidiary	iii(d)
23.	Reliance Defence System & Tech Limited	U74999MH2015PLC263822	Subsidiary	xiv, xix
24.	Tamil Nadu Industries Captive Power Company Limited	U93090TN1988PLC037507	Subsidiary	ix(d), xiv, xix
25.	Reliance Defence Limited	U74999MH2015PLC263178	Subsidiary	iii(d), xiv
26.	Reliance Neo Energies Private Limited (Formerly Known as Reliance Geo Thermal Power Private Limited)	U10101MH2010PTC209925	Associate	xiv
27.	Reliance Power Transmission Limited	U40109MH2003PLC141375	Subsidiary	iii(e)
28.	Reliance Land Systems Limited	U74999MH2015PLC263818	Subsidiary	xix
29.	Mumbai Metro One Private Limited	U45201MH2006PTC166433	Subsidiary	vii(b), ix(a), xix
30.	Metro One Operation Private Limited	U60200MH2009PTC190650	Associate	vii(b)
31.	Reliance Jai Realty Private Limited	U68100MH2024PTC430557	Subsidiary	xiv
32.	Reliance Energy Limited	U40107MH2015PLC271146	Subsidiary	ix(d)
33.	DS Toll Road Limited	U23300MH2005PLC154360	Subsidiary	vii(b)
34.	Reliance Defence System Private Limited	U74999MH2014PTC260288	Subsidiary	xix
35.	Reliance Helicopters Limited	U74999MH2015PLC263798	Subsidiary	xix
36.	Reliance Naval Systems Limited	U74120MH2015PLC263884	Subsidiary	xix
37.	Reliance Zetta SolarTech Private Limited	U35105MH2025PTC438342	Subsidiary	ix(d)
38.	Reliance Zetta Solar Private Limited	U35105MH2025PTC438343	Subsidiary	ix(d)

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439
UDIN: 26129439MLZJMV8827

Place: Mumbai
Date: May 23, 2026

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Reliance Infrastructure Limited for the year ended March 31, 2026

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We were engaged to audit the internal financial controls with reference to the consolidated financial statements of Reliance Infrastructure Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture, which are companies incorporated in India, as of March 31, 2026, in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

Responsibility of Management and Board of Directors for Internal Financial Controls

The respective management and Board of Directors of the Group, its associates and its joint venture which are companies incorporated in India, are responsible for establishing and maintaining internal control with reference to the consolidated financial statements based on the criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Controls over Financial Reporting ('Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit conducted in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India.

Because of the matters described in the Disclaimer of Opinion paragraph below and after considering the audit evidence of the other auditors in terms of their reports referred to in the Other Matters paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to the consolidated financial statements of the Holding Company.

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

The Group's internal financial controls with reference to consolidated financial statements are a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Disclaimer of Opinion

1. We refer to Note 29 to the consolidated financial statements 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 March 31, 2026, aggregating to ₹ 4,705.74 crore, acquired by the Holding Company pursuant to Consent Terms/Settlement Agreement in the previous year.

We are unable to determine the overall recovery of the aforesaid Economic Rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial statements of the Holding Company.

2. We draw attention to Note 36 to the consolidated financial statements 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 37 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 Holding Company among other matters. In connection to this matter, 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 consolidated financial statements.

   Because of the above reasons, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Holding Company had adequate internal financial controls with reference to consolidated financial statements and whether such internal financial controls were operating effectively as at March 31, 2026.

   We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Holding Company, and the disclaimer has affected our opinion on the consolidated financial statements of the Holding Company and we have issued a Disclaimer of Opinion on the consolidated financial statements of the Holding Company.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 59 subsidiary companies, 3 associate companies and 1 Joint Venture, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No. 101720W/W100355

Gaurav Jain
Partner
Membership No. 129439
UDIN: 26129439MLZJMV8827

Place: Mumbai
Date: May 23, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Crore)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated)
I. ASSETS			
(1) Non-Current Assets			
(a) Property, Plant and Equipment	3	10,176.74	9,484.58
(b) Capital work-in-progress	3	841.57	991.08
(c) Goodwill on Consolidation	4	76.75	76.75
(d) Other Intangible Assets	4	7,425.83	8,081.08
(e) Intangible Assets under Development	4	398.58	381.86
(f) Right of Use Assets	4	132.48	71.29
(g) Financial Assets:			
I. Investments	6 (a)	10,171.03	8,650.14
II. Trade Receivables	7(a)	68.71	68.89
III. Loans	7(d)	0.33	-
IV. Other Financial Assets	7(e)	343.64	322.40
(h) Deferred Tax Assets (net)	13(f)	0.26	0.23
(i) Non-Current Tax Assets (net)		41.30	64.06
(j) Other Non - Current Assets	7(f)	85.19	39.62
Total Non-Current Assets		**29,762.41**	**28,231.98**
(2) Current Assets			
(a) Inventories	5	152.23	178.58
(b) Financial Assets:			
I. Investments	6 (b)	148.33	21.95
II. Trade Receivables	7(a)	1,181.56	1,531.68
III. Cash and Cash Equivalents	7(b)	1,708.98	2,395.09
IV. Bank balances other than cash and cash equivalents	7(c)	494.67	463.98
V. Loans	7(d)	241.62	286.54
VI. Other Financial Assets	7(e)	680.51	917.46
(c) Other Current Assets	7(f)	639.72	682.92
Total Current Assets		**5,247.62**	**6,478.20**
(3) Assets classified as held for sale	8	**1,421.82**	**1,362.21**
(4) Regulatory deferral account debit balances and related deferred tax balances	9	**34,728.39**	**29,768.48**
Total Assets		**71,160.24**	**65,840.87**
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	10(a)	408.67	396.17
(b) Other Equity	10(b)	17,463.85	14,034.03
Equity attributable to owners		17,872.52	14,430.20
(c) Non-Controlling Interests		11,215.58	9,382.63
Total Equity		**29,088.10**	**23,812.83**
LIABILITIES			
(2) Non-Current Liabilities			
(a) Financial Liabilities:			
I. Borrowings	11(a)	1,372.01	1,933.12
II. Lease Liabilities		111.58	55.58
III. Trade Payables	11(c)		
(A) Total outstanding dues of micro and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and small enterprises		17.74	28.57
IV. Other Financial Liabilities	11(d)	5,271.22	5,028.60
(b) Provisions	12	554.85	519.00
(c) Deferred Tax Liabilities (net)	13(f)	256.39	287.97
(d) Other Non - Current Liabilities	11(e)	2,407.31	2,422.23
Total Non-Current Liabilities		**9,991.10**	**10,275.07**
(3) Current Liabilities			
(a) Financial Liabilities:			
I. Borrowings	11(b)	3,431.82	4,359.49
II. Lease Liabilities		21.31	12.83
III. Trade Payables	11(c)		
(A) Total outstanding dues of micro and small enterprises		82.95	72.26
(B) Total outstanding dues of creditors other than micro and small enterprises		17,149.42	16,779.03
IV. Other Financial Liabilities	11(d)	5,206.53	4,540.05
(b) Other Current Liabilities	11(e)	2,364.28	2,712.51
(c) Provisions	12	2,155.58	1,153.37
(d) Current Tax Liabilities (net)		68.68	585.60
Total Current Liabilities		**30,480.57**	**30,215.14**
(4) Liabilities relating to assets held for sale		1,600.47	1,537.83
Total Equity and Liabilities		**71,160.24**	**65,840.87**

The accompanying notes form an integral part of the Consolidated Financials Statements (1-52).

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Director
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
I Revenue from Operations	14	20,440.53	23,591.88
II Other Income	15	421.50	407.41
III Total Income		**20,862.03**	**23,999.29**
IV. Expenses			
(a) Cost of Power Purchased		13,857.11	14,667.56
(b) Cost of Fuel Consumed		385.37	205.86
(c) Construction Material Consumed and Sub-Contracting Charges		239.93	205.72
(d) Employee Benefits Expenses	16	1,245.17	1,161.27
(e) Finance Costs	17	1,660.44	1,784.22
(f) Late Payment Surcharge	43(d)	1,647.02	1,699.02
(g) Depreciation / Amortisation and Impairment Expense	3,4	1,465.86	1,421.23
(h) Other Expenses	18	2,062.37	1,896.00
Total Expenses		**22,563.27**	**23,040.88**
V. Profit/(Loss) before Exceptional Items, Rate Regulated Activities and Tax (III-IV)		(1,701.24)	958.41
VI. Regulatory Income / (Expenses) (Net of Deferred Tax)		4,964.00	6,425.75
VII. Profit/(Loss) before Exceptional Items and Tax (V-VI)		3,262.76	7,384.16
VIII. Exceptional Items - Income / (Expenses) (Net)	45	1,033.47	1,099.72
IX. Profit/(Loss) before Tax (VII+VIII)		**4,296.23**	**8,483.88**
X. Tax Expenses:	13(a)		
(1) Current Tax		10.98	10.59
(2) Deferred Tax Charges / (Credit) (net)		8.60	(16.55)
(3) Income Tax for earlier years (net)		(646.20)	(0.27)
		(626.62)	**(6.23)**
XI. Profit/(Loss) for the year before Share of net profit of Associates and Joint Venture (IX-X)		4,922.85	8,490.11
XII. Share of Net Profit /(Loss) of Associates and Joint Ventures accounted for using the equity method		(84.52)	687.11
XIII. Net Profit/(Loss) for the year (XI+XII)		4,838.33	9,177.22
XIV. Non Controlling Interest		1,938.10	4,239.70
XV. Net Profit/(Loss) for the year attributable to the owners of the Holding Company (XIII-XIV)		**2,900.23**	**4,937.52**
XVI. Other Comprehensive Income (OCI):			
(a) Items that will not be reclassified to Profit and Loss			
(I) Remeasurements of net defined benefit plans : Gain/(Loss)	42	1.49	(0.93)
(II) Net movement in Regulatory Deferral Account balances related to OCI	9	(4.09)	3.05
(III) Income Tax relating to the above	13(a)	(0.16)	(0.16)
(b) Items that will be reclassified to Profit and Loss			
(I) Foreign currency translation Gain/(Loss)		(2.66)	(0.94)
Other Comprehensive Income, [net of taxes including share of associates]		**(5.42)**	**1.02**
XVII. Total Comprehensive Income (XIII+XVI)		**4,832.91**	**9,178.24**
XVIII. Profit/(Loss) attributable to :			
(a) Owners of the Holding Company		2,900.23	4,937.52
(b) Non Controlling Interest		1,938.10	4,239.70
		4,838.33	**9,177.22**
XIX. Other Comprehensive Income/(Loss) attributable to :			
(a) Owners of the Holding Company		(5.12)	0.78
(b) Non Controlling Interest		(0.30)	0.24
		(5.42)	**1.02**
XX. Total Comprehensive Income/(Loss) attributable to :			
(a) Owners of the Holding Company		2,895.11	4,938.30
(b) Non Controlling Interest		1,937.80	4,239.94
		4,832.91	**9,178.24**
XXI. Earnings Per Equity Share (in ₹) (face value of ₹10 each)	19		
(a) Earnings Per Equity Share :			
Basic		71.44	124.64
Diluted		71.41	120.68
(b) Earnings Per Equity Share (before Rate Regulatory Activities) :			
Basic		(50.84)	(37.57)
Diluted		(50.84)	(37.57)
(c) Earnings Per Equity Share (before Exceptional Items) :			
Basic		45.98	96.88
Diluted		45.97	93.80

The accompanying notes form an integral part of the Consolidated Financials Statements (1-52).

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Director
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2026

Consolidated Statement of Changes in Equity

As at March 31, 2026

A. Equity Share Capital (Refer Note 10(a))

(₹ in Crore)

Particulars	Balance at the beginning of the year	Changes in equity share capital during the year *	Balance at the end of the year
As at March 31, 2025 (Restated)	**396.17**	**-**	**396.17**
As at March 31, 2026	**396.17**	**12.50**	**408.67**

*Refer Note 10.2

B. Other Equity (Refer Note 10(b))

(₹ in Crore)

Particulars	Money received against share warrants	Reserve and Surplus									Other comprehensive income	Attributable to owner of the company	Attributable to non controlling interest
		Capital Reserve (Refer Note 10.4)	Capital Reserve on Consolidation (Refer Note 10.4)	Capital Redemption Reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Retained Earnings (Refer Note 10.4)	Treasury Shares	Employee Stock Option Reserve			
Balance as at April 01, 2025	753.60	5,179.96	6,377.33	130.03	10,133.77	-	1,021.23	(9,576.66)	(11.63)	-	26.41	14,034.03	9,382.63
Profit/(Loss) for the year								2,900.23				2,900.23	1,938.10
Other comprehensive income for the year													
Remeasurements gains / (loss) on defined benefit plans											(0.37)	(0.37)	1.70
Movement in Regulatory Deferral account balance											(2.09)	(2.09)	(2.00)
Other Components of OCI											(2.66)	(2.66)	
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,900.23**	**-**	**-**	**(5.12)**	**2,895.11**	**1,937.80**
Share warrants proceeds (Refer Note 10.2)	225.00											225.00	
Issue of Equity Shares from warrant proceeds (Refer Note 10.2)	(300.00)				287.50							(12.50)	
Addition/(Reduction) during the year			306.98							6.61		313.59	
Pursuant to Scheme of Amalgamation (Refer Note 10.3)		(5,179.96)		(130.03)	(5,533.49)		(497.41)	11,340.89				-	
Pursuant to Scheme of Amalgamation (Refer Note 10.3)					27.28						(27.28)	-	
Change in Fair Value of Treasury Shares									8.62			8.62	
Loss of Control on deconsolidation of subsidiary												-	(82.99)
Dividend Paid (Including Tax on Dividend)												-	(21.86)
	(75.00)	**(5,179.96)**	**306.98**	**(130.03)**	**(5,218.71)**	**-**	**(497.41)**	**11,340.89**	**8.62**	**6.61**	**(27.28)**	**534.71**	**(104.85)**
Balance as at March 31, 2026	**678.60**	**-**	**6,684.31**	**-**	**4,915.06**	**-**	**523.82**	**4,664.46**	**(3.01)**	**6.61**	**(5.99)**	**17,463.85**	**11,215.58**

Consolidated Statement of Changes in Equity

As at March 31, 2026

(₹ in Crore)

Particulars	Money Received against share warrants	Reserve and Surplus											
		Capital Reserve (Refer Note 10.4)	Capital Reserve on Consolidation (Refer Note 10.4)	Capital Redemption Reserve	Securities Premium Account	Debenture Redemption Reserve	General Reserve	Retained Earnings (Refer Note 10.4)	Treasury Shares	Employee Stock Option Reserve	Other comprehensive income	Attributable to owner of the company	Attributable to non controlling interest
Balance as at April 01, 2024 (Restated)		5,179.96	6,376.75	130.03	10,133.77	212.98	808.25	(14,504.09)	(12.21)	-	25.63	8,351.06	5,110.89
Profit/(Loss) for the year								4,937.52				4,937.52	4,239.70
Other comprehensive income for the year													
Remeasurements gains / (loss) on defined benefit plans											0.16	0.16	(1.25)
Movement in Regulatory Deferral account balance											1.56	1.56	1.49
Other Components of OCI											(0.94)	(0.94)	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,937.52**	**-**	**-**	**0.78**	**4,938.30**	**4,239.94**
Transaction with Non Controlling Interest													
Addition/(Reduction) during the year			0.58			(212.98)	212.98					0.58	
Share warrants proceeds (Refer note no.10.2)	753.60											753.60	41.64
Share issue expenses								(0.25)				(0.25)	
Change in Fair Value of Treasury Shares									0.58			0.58	
Dividend Paid (Including Tax on Dividend)								(9.84)				(9.84)	(9.84)
	753.60	**-**	**0.58**	**-**	**-**	**(212.98)**	**212.98**	**(10.09)**	**0.58**	**-**	**-**	**744.67**	**31.80**
Balance as at March 31, 2025 (Restated)	**753.60**	**5,179.96**	**6,377.33**	**130.03**	**10,133.77**	**-**	**1,021.23**	**(9,576.66)**	**(11.63)**	**-**	**26.41**	**14,034.03**	**9,382.63**

The above consolidated statement of changes in Equity shall be read in conjunction with the accompanying notes of the Consolitated Financial Statements (1 to 52).

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Director
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow From Opearating Activities:		
Profit / (Loss) before tax after Exceptional items	**4,296.23**	**8,483.88**
Adjustments for:		
Depreciation, / Amortisation and Impairment expenses	1,465.86	1,421.23
Interest Income	(219.54)	(236.24)
Fair value gain on Financial Instruments through FVTPL / Amortised Cost (net)	22.13	(42.48)
Dividend Income @ (current year ₹ (27,065))	@	(0.60)
Loss / (Gain) on sale of investments (net)	34.22	(5.24)
Finance Costs	1,660.44	1,784.22
Late Payment Surcharge	1,647.02	1,699.02
Provision for Doubtful Debts / Advances / Deposits / Expected Credit Loss	(2.68)	49.98
Provision for Retirement of Inventory	0.12	5.43
Exceptional Items (net)	(1,033.47)	(1,099.72)
Proceeds from Arbitration Award	-	80.97
Excess Provision Written Back	(64.59)	(6.44)
Loss on Sale / Discarding of Property, Plant and Equipment (net)	(0.10)	7.09
Share Based payment for employees	6.61	-
Amortisation of Consumer Contribution	(89.47)	(84.26)
Bad Debts / Sundry Balances Written Off	-	14.16
Net foreign exchange (gain) / loss	169.54	11.36
Cash Generated from Operations before working capital changes	**7,892.32**	**12,082.36**
Adjustments for :		
(Increase) / Decrease in Trade and Other Receivables	(4,812.42)	(4,737.09)
(Increase) / Decrease in Inventories	26.23	(63.65)
Increase / (Decrease) in Trade and Other Payables	(656.76)	(3,597.80)
Cash generated from / (used in) operations	**2,449.37**	**3,683.82**
Income Taxes paid (net of refunds)	100.85	(27.15)
Net cash generated from / (used in) Operating Activities (A)	**2,550.22**	**3,656.67**
Cash Flow From Investing Activities:		
Purchase of Property, Plant and Equipment and intangible assets (including intangible assets under development and capital work in progress)	(1,693.30)	(1,464.84)
Proceeds From Disposal of Property, Plant and Equipment	142.94	9.17
Investment / (Redemption) of Fixed Deposits with Banks	(115.74)	(145.20)
Dividend received @ (current year ₹ 27,065)	@	0.60
Sale / Redemption of Investment in Others (net)	81.59	(332.08)
Loan (Given) / Refunds (net)	52.21	(5.24)
Interest Income	258.94	206.24
Net cash generated from / (used in) Investing Activities (B)	**(1,273.37)**	**(1,731.35)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash Flow From Financing Activities:		
Proceeds from Issue of Share	225.00	753.60
Proceeds from Non Controlling Interest (net)	-	41.65
(Repayment) of Long Term Borrowings	(384.40)	(2,790.33)
(Repayment) of Short Term Borrowings (net)	(613.80)	(732.19)
Gain related to enforcement of security and settlement on debts	-	2,802.00
Payment of Interest and Finance charges	(738.52)	(1,044.73)
LPSC on Power Purchase	(212.43)	(269.98)
Payment of Lease Liability	(28.56)	(1.87)
Dividends Paid Including Tax	(21.86)	(9.84)
Net cash generated from / (used in) Financing Activities (C)	**(1,774.57)**	**(1,251.69)**
Net Increase / (Decrease) in cash and cash equivalents - [A+B+C]	**(497.72)**	**673.63**
Add: Adjustment on account for cease to be Subsidiaries	(188.39)	-
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 year *	**1,717.63**	**2,403.74**
Cash and Cash Equivalents – (For Component Refer Note 7 (b))	1,708.98	2,395.09
Cash and Cash Equivalents – Non Current Assets held for Sale	8.65	8.65
	1,717.63	**2,403.74**

Note:

1. Figures in brackets indicate cash outflows.
2. *Including balance in current account with banks of ₹ 323.17 crore (Previous Year ₹ 146.49 crore) lying in escrow account with bank held as a Security against the borrowings and fixed deposits / margin money of ₹ 357.87 crore (Previous Year ₹ 57.29 crore) held as security with banks/ authorities. Refer below the disclosure pursuant to para 44 A to 44 E of Ind AS 7- Statement of Cash flows.
3. The above statement of cash flows should be read in conjunction with the accompanying notes to the consolidated financial statements (1 – 52).

As per our attached Report of even date

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

Gaurav Jain
Partner
Membership No. 129439

Place: Mumbai
Date: May 23, 2026

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
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Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai
Date: May 23, 2026

Disclosure pursuant to para 44 A to 44 E of Ind AS 7 – Consolidated Statement of cash flows

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Long Term Borrowings		
Opening Balance (Including Current Maturities)	4,322.12	7,119.93
Availed during the year	-	-
Impact of non-cash items		
- Impact of Effective Rate of Interest	7.28	7.83
- Foreign Exchange Movement	-	15.97
- Others / reclassification	(855.02)	(31.28)
Repaid During the year	(384.40)	(2,790.33)
Closing Balance	**3,089.98**	**4,322.12**
Short Term Borrowings		
Opening Balance	1,970.48	2,705.08
Availed during the year	-	-
Impact of non-cash items		
- Others	357.17	(2.41)
Repaid during the year	(613.80)	(732.19)
Closing Balance	**1,713.85**	**1,970.48**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Corporate information

Reliance Infrastructure Limited ("Reliance Infra" or "the Holding Company"), a part of the Reliance Group, stands as infrastructure conglomerates. Incorporated in October 1929 under the Indian Companies Act, 1913. The Group operates through a diversified network of Special Purpose Vehicles (SPVs) across critical growth sectors such as power, roads, metro rail, airports, and defence. Reliance Infra provides engineering and construction (E&C) arm delivers turnkey solutions across power, transportation, and infrastructure projects.

The Holding Company is a public limited Company and its equity shares are listed on both the Bombay Stock Exchange and National Stock Exchange of India. Its registered office is situated at Reliance Centre, Ground Floor, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001

Information on the Group's structure is provided in Note No. 47. Information on other related party relationships of the Group is provided in Note No. 24.

The Consolidated Financial Statements comprise financial statements of Reliance Infrastructure Limited and its Subsidiaries (collectively, referred as the Group), its Associates and its Joint Ventures for the year ended March 31, 2026. These Consolidated Financial Statements of Reliance Infra for the year ended March 31, 2026 were authorised for issue by the Board of Directors on May 23, 2026.

1. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation, measurement and material accounting policies:

(i) Compliance with Indian Accounting Standards (Ind AS)

The Consolidated Financial Statements of the Group comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) as amended time to time and notified under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the years presented.

(ii) Basis of Preparation

The Consolidated Financial Statements are presented in 'Indian Rupees', which is also the Group's functional and presentation currency and all amounts, are rounded to the nearest crore with two decimals, unless otherwise stated.

The Consolidated Financial Statements have been prepared in accordance with the requirements of the Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement

The Consolidated Financial Statements have been prepared on a historical cost convention on accrual basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that is measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- assets held for sale – measured at fair value less cost to sell or carrying value, whichever is lower.

(iv) Consolidated Financial Statements have been prepared on a going concern basis. (Refer Note 26).

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the Holding Company and its Subsidiaries Company line by line adding together like items of assets, liabilities, income and expenses. Intercompany transactions,

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, consolidated statement of changes in equity and balance sheet respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 “Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures.” The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Holding Company has both joint operations and joint ventures.

Joint operations

Holding Company recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. These have been incorporated in the Consolidated Financial Statements under the appropriate headings. Details of the joint operation are set out in Note No. 47(d).

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the consolidated balance sheet.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in Note No. 1(i)(A)(3) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value in accordance with Ind AS 109 “Financial Instruments”. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to Consolidated Statement of Profit and Loss. When, a Company ceases to be a subsidiary, associate or Joint-Venture of the Group, the said investment is carried at fair value in accordance with Ind AS 109 “Financial Instruments”.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

(vi) The excess of cost to the Holding Company of its investment in the subsidiary / joint venture over the Holding Company’s portion of equity of the subsidiary / joint venture is recognised in the Consolidated Financial Statements as Goodwill. This Goodwill is tested for impairment at the end of the financial year. The excess of Holding Company’s portion of equity over the cost of investment as at the date of its investment is treated as Capital Reserve.

(vii) The financial statements of the subsidiaries / joint ventures / associates used in consolidation are drawn upto the same reporting date as that of the Holding Company.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of Holding Company has appointed the Executive Director (‘ED’) to assess the financial performance and position of the Group, and to make strategic decisions. The ED has been identified as being the chief operating decision maker for corporate planning. Refer Note 25 for segment information presented.

(d) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- Held primarily for the purpose of trading

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. Regulatory Assets / Liabilities are presented as separate line item distinguished from assets and liabilities as per Ind AS 114 “Regulatory Deferral Accounts”.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

(e) Revenue recognition:

The Group applies Ind AS 115 “Revenue from Contracts with Customers” using cumulative catch-up transition method. The Group recognise revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are, wherever applicable, net of returns, trade allowances, rebates, taxes and amounts collected on behalf of third parties.

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for the year ended 31 March 2026

Further specific criteria for revenue recognition are followed for different businesses as under:

i. Power Business:

Revenue from sale of power is accounted on the basis of billing to consumers based on billing cycles followed by the Group which is inclusive of fuel adjustment charges (FAC) / Power Purchase Adjustments Charges (PPAC) and unbilled revenue for the year. Generally all consumers are billed on the basis of recording of consumption of electricity by installed meters. Where meters have stopped or are faulty, the billing is done based on the past consumption for such period.

BRPL and BYPL determine revenue gaps (i.e. surplus / shortfall in actual returns over returns entitled) in respect of their regulated operations in accordance with the provisions of Ind AS 114 “Regulatory Deferral Accounts” read with the Guidance Note on Rate Regulated Activities issued by ICAI and based on the principles laid down under the relevant tariff regulations / tariff orders notified by the respective state electricity regulators and the actual or expected actions of the regulators under the applicable regulatory framework. Appropriate adjustments in respect of such revenue gaps are made in the revenue of the respective years for the amounts which are reasonably determinable and no significant uncertainty exists in such determination. These adjustments / accruals representing revenue gaps are carried forward as Regulatory deferral accounts debit / credit balances (Regulatory assets / Regulatory liabilities) as the case may be in the Consolidated Financial Statements and are classified Separately in the Consolidated Financial Statements, which would be recovered / refunded through future billing based on future tariff determination by the regulators in accordance with the respective electricity regulations.

In case of Transmission business not assessed as service concession arrangement, revenue is accounted on the basis of periodic billing to consumers / state transmission utility. The surcharge on late/non-payment of dues by sundry debtors for sale of energy is recognised as revenue on receipt basis. The Transmission system Incentive/ Disincentive is accounted for based on the certification of availability by the respective regional power committee and in accordance with the norms notified / approved by the CERC.

ii. Engineering and Construction Business (E&C):

In case of Engineering and Construction Business performance obligations are satisfied over a period of time and contracts revenue is recognised over a period of time by measuring progress towards complete satisfaction of the performance obligation at the reporting date. The progress is measured based on the proportion of contract costs incurred for work performed to date, to the estimated total contract costs attributable to the performance obligation, using the input method.

Contract cost includes costs that relate directly to the specific contract and allocated costs that are attributable to the performance obligation. Cost that cannot be attributed to the contract activity such as general administration costs are expensed as incurred and classified as other operating expenses.

The Group account for a contract modification (change in the scope or price (or both)) when that is approved by the parties to the contract. In case of modification of contracts a cumulative adjustment is accounted for if changes of transaction price for existing obligation.

Contract assets are recognised when there is excess of revenue earned over billing on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue (“contract liability”) is recognised when there is billing in excess of revenues.

The billing schedule agreed with customer include periodic performance based payments and/or milestone based progress payments.

iii. Infrastructure Business:

In respect of Toll Roads, toll revenue from operations of the facility is accounted on receipt basis.

In respect of Airports, revenue is recognised on accrual basis when services are rendered and is net of taxes.

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In respect of Metro Rail Transit System, revenue from fare collection is recognised on the basis of use of tokens, money value of actual usage in case of smart cards and other direct fare collection.

iv. Service Concession Arrangements:

The Group manages concession arrangements which include the construction of roads, rails, transmission lines and power plants followed by a period in which the Group maintains and services the infrastructure. This may also include, in a secondary period, asset replacement or refurbishment. These concession arrangements set out rights and obligations relative to the infrastructure and the service to be provided.

Under Appendix D to Ind AS 115 – "Service Concession Arrangements", these arrangements are accounted for based on the nature of the consideration. The financial model/intangible asset model are used when the Group has an unconditional right to receive cash or another financial asset from or at the direction of the grantor for the construction services.

For fulfilling those obligations, the Group is entitled to receive either cash from the grantor or a contractual right to charge the users of the service. The consideration received or receivable is allocated by reference to the relative fair values of the services provided typically:

- A construction component
- A service element for operating and maintenance services performed

As given below, the right to consideration gives rises to an intangible asset, or financial asset:

- Revenue from the concession arrangements earned under the financial asset model consists of the (i) fair value of the amount due from the grantor; and (ii) interest income related to the capital investment in the project.
- Income from the concession arrangements earned under the intangible asset model consists of the fair value of contract revenue, which is deemed to be fair value of consideration transferred to acquire the asset and payments actually received from the uses.

v. Others:

Insurance and other claims are recognised as revenue on certainty of receipt on prudent basis.

Income from advertisements, rentals and others is recognised in accordance with terms of the contracts with customers based on the period for which the Group's facilities have been used.

Amounts received from consumers as Service Line Contribution (SLC) towards Property, Plant and Equipment (PPE) are accounted as Liability under Non-Current Liabilities. An amount equivalent to depreciation on such PPE is recognised as income in the Consolidated Statement of Profit and Loss over the life of the assets.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividends are recognised in Consolidated Statement of Profit and Loss only when the right to receive payment is established.

(f) Accounting of assets under Service Concession Arrangement:

The Group has Toll Road Concession rights/ Metro Rail / transmission lines and Power Plants Concession Right where it Designs, Builds, Finances, Operates and Transfers (DBFOT) or Built Operates and Transfer (BOT) as the case may be, infrastructure used to provide public service for a specified period of time. These arrangements may include Infrastructure used in a public-to-private service concession arrangement for its entire useful life.

These arrangements are accounted for based on the nature of the consideration. The intangible asset model is used to the extent that it receives a right (a license) to charge users of the public service. The financial asset model is used when it has an unconditional contractual right to receive cash or another financial asset from or at the direction of the grantor for the construction services. When the unconditional right to receive cash covers only part of the service, the two models are combined to account separately for each component. If more than one service (i.e., construction or upgrade services and operation services) is under a single contract or arrangement, consideration received or receivable is allocated by reference to the relative fair values of the services delivered, when the amounts are separately identifiable.

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(i) Intangible assets model:

Intangible assets arising out of service concession arrangements are accounted for as intangible assets where it has a contractual right to charge users of service when the projects are completed. Apart from above as per the service concession agreement the Group is obligated to pay the amount of premium to National Highways Authority of India (NHAI). This premium obligation has been treated as Intangible asset given it is paid towards getting the right to earn revenue by constructing and operating the roads during the concession period.

Hence, the total premium payable to the Grantor as per the Service Concession Agreement is also recognised as an 'Intangible Assets' and the corresponding obligation for committed premium is recognised as premium obligation.

(ii) Financial assets model

The financial asset model applies when the operator has an unconditional right to receive cash or another financial asset from the grantor in remuneration for concession services. In the case of concession services, the operator has such an unconditional right if the grantor contractually guarantees the payment of amount specified or determined in the contract or the shortfall, if any, between amounts received from users of public service and amounts specified or determined in the contract.

Any asset carried under concession arrangements is derecognised on disposal or when no future economic benefits are expected from its future use or disposal or when the contractual rights to the financial asset expire.

g. Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the respective entities operates ('the functional currency').

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions, and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Consolidated Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment is as under:

Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.

Foreign exchange gains and losses are presented in other expenses/income in the Consolidated Statement of Profit and Loss on a net basis.

h. Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of Profit and Loss on a straight-line basis over the expected lives of the related assets and presented within other income.

i. Financial Instruments

The Group recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(A) Financial Assets:

1. Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

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- those measured at amortised cost.

  The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Consolidated Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value or through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. Initial Recognition and Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent Measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Consolidated Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in Consolidated Statement of Profit and Loss and presented net in the Consolidated Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Consolidated Statement of Profit and Loss. Dividends from such investments are recognised in Consolidated Statement of Profit and Loss as Other Income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in income/ (expenses) in the Consolidated Statement of Profit and Loss.

Economic Rights in Shares and Securities

The Group subsequently measures all economic rights in share and securities at fair value through profit or loss (FVTPL). Changes in the fair value of financial assets at fair value through profit or loss are recognised in other expenses/income in the Statement of Profit and Loss.

3. Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note No. 50 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables the Group measures the loss allowance at an amount equal to lifetime Expected Credit Losses (ECL) using the simplified approach by Ind AS 109 "Financial Instruments", which requires ECL allowance to be recognised for initial recognition of the receivable. The Group has also used a practical expedient i.e. provision matrix for their determination as per Ind AS 109 which takes into account historical credit loss experience and adjusted for forward-looking information. ECL impairment loss allowance (or reversal) recognised during the year is recognised as expenses/ (income) in the statement of profit and loss.

4. Derecognition of financial assets

A financial asset is derecognised only when:

i) The right to receive cash flows from the financial assets have expired

ii) The Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows in full without material delay to third party under a "pass through arrangement".

iii) Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

iv) Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(B) Financial Liabilities

Initial Recognition and Measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation

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is included in finance costs in the Consolidated Statement of Profit and Loss.

(a) Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

(c) Financial Guarantee Obligations:

The fair value of financial guarantees is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

Where guarantees in relation to loans or other payables of subsidiaries, joint ventures or associates are provided for no compensation, the fair values as on the date of transition are accounted for as contributions and recognised as part of the cost of the equity investment.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

j. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the Consolidated Financial Statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's Management determines the policies and procedures for both recurring and non–recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of Financial instruments (including those carried at amortised cost) (Refer Note 2) and Quantitative disclosures of fair value measurement hierarchy (Refer Note 50).

k. (i) Derivatives

Derivatives (including forward contracts) are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The Group does not designate their derivatives as hedges and such contracts are accounted for at fair value through profit or loss and are included in Consolidated Statement of Profit and Loss.

In respect of derivative transactions, gains / losses are recognised in the Consolidated Statement of Profit and Loss on settlement. On a reporting date, open derivative contracts are revalued at fair values and resulting gains / losses are recognised in the Consolidated Statement of Profit and Loss.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a nonfinancial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

Derivatives embedded in a host contract that is an asset within the scope of Ind AS 109 "Financial Instruments" are not separated. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Derivatives embedded in all other host contract are separated only if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

l. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

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m. Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work in Progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date.

All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Property, Plant and Equipment are eliminated from the Consolidated Financial Statements, either on disposal or when retired from active use.

Gains and losses on disposals or retirement of assets are determined by comparing proceeds with carrying amount. These are recognised in the Consolidated Statement of Profit and Loss.

The Leasehold improvements are depreciated over the lease term, in accordance with the period of the underlying lease agreement

Depreciation methods, estimated useful lives and residual value

Power Business:

Property, Plant and Equipment relating to license business (except Delhi discoms) and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations as referred in Part "B" of Schedule II to the Act.

The individual asset once depreciated to seventy percent of cost, the remaining depreciable value spreads over the balance useful life of the asset, as provided in the Electricity Regulations. The residual values of assets are not more than 10% of the cost of the assets.

In case of Delhi Discoms, Property, Plant and Equipment relating to license business and other power business (including amount of fair valuation considered as deemed cost) are depreciated under the straight line method as per the rates and useful life prescribed as per the Electricity Regulations as referred in Part "B" of Schedule II to the Act or as per the independent valuer's certificate whichever is lower. Depreciation on refurbished/revamped assets which are capitalized separately is provided for over the reassessed useful life. The useful life of the following assets are assessed by the independent valuer less than referred in Part "B" of Schedule II to the Act

Description of Assets	Useful Life of Asset (In Years)
Energy Meters	10
Communication Equipments	10

Engineering and Construction Business:

Property, Plant and Equipment are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

Other Activities:

Property, Plant and Equipment of other activities have been depreciated under the straight line method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

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n. Intangible assets

Intangible assets are stated at cost of acquisition net of tax/ duty credits availed, if any, less accumulated amortisation / depletion/ impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Amortisation Method:

(i) Softwares pertaining to the power business are amortized as per the rate and in the manner prescribed in the Electricity Regulations. Other softwares are amortised over a period of 3 years.

(ii) Toll Collection Rights received up to March 31, 2016 are amortised over the concession period on the basis of projected toll revenue which reflects the pattern in which the assets' economic benefits are consumed. Toll Collection Rights received after March 31, 2016 are amortised over the concession period on pro-rata basis on straight line method.

(iii) In case of Airports, amounts in the nature of upfront fee and other costs paid to various regulatory authorities, are amortised on a straight line method over the period of the license.

(iv) Metro Rail Concessionaire Rights are amortised over straight line basis over the operation of concession period.

Goodwill on Consolidation

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which are the operating segments.

o. Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

p. Allocation of Expenses

(i) Power Business:

The allocation to capital and revenue is done consistently on the basis of a technical evaluation.

(ii) Engineering and Construction Business:

Common overheads are absorbed by various jobs in proportion to the prime cost of each job.

q. Employee benefits

i. Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as Short term employee benefit obligations in the balance sheet.

ii. Post-employment obligations

The Group operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, provident fund, and

(b) defined contribution plans such as provident fund, superannuation fund etc.

(a) Defined Benefit Plans:

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method. The present value of the defined benefit

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obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Consolidated Statement of Profit and Loss. Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Consolidated Statement of Profit and Loss as past service cost. The Group contributes to a trust set up by the Group which further contributes to policies taken from Insurance Regulatory and Development Authority (IRDA) approved insurance companies.

Provident Fund

Eligible employees of the Holding Company receive benefits from a provident fund, which is a defined benefit plan. Both, the eligible employee and the Holding Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. The trust invests in specific designated instruments as permitted by Indian law. The remaining portion is contributed to the government administered pension fund. The rate at which the annual interest is payable to the beneficiaries by the trust is being administered by the Government of India. The Holding Company has an obligation to make good the shortfall, if any, between the return from the investments of the Trust and the notified interest rate.

(b) Defined Contribution Plans

Provident Fund

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available. Superannuation plan, a defined contribution scheme is administered by IRDA approved Insurance Companies. The Group makes annual contributions based on a specified percentage of each eligible employee's salary.

Superannuation

Employees are participants in a defined contribution plan. The Group has no further obligations to the Plan beyond its monthly contributions which are periodically contributed to a trust fund, the corpus of which is invested with the Life Insurance Corporation of India.

(iii) Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the Consolidated Statement of Profit and Loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

In case of employees of erstwhile Delhi Vidyut Board (DVB) (presently employees of BRPL and BYPL) in accordance with the stipulation made by the Government of National Capital Territory of Delhi (GoNCTD), in its notification dated January 16, 2001 the contributions on account of the general provident

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the Delhi Vidyut Board – Employees Terminal Benefit Fund 2002 (DVB ETBF 2002). Further the retirement benefits are guaranteed by GoNCTD. All such payments made to the DVB ETBF 2002 are charged off to the Consolidated Statement of Profit and Loss.

(iv) Share Based Payment

The Group operates equity-settled share-based payment plans under which stock options of the Holding Company are granted to eligible employees of the Group.

Equity-settled share-based payments are measured at the fair value of the equity instruments granted at the grant date. The fair value determined at the grant date is recognised as an employee benefits expense, with a corresponding increase in equity, over the vesting period, based on the Group's estimate of the number of equity instruments that are expected to vest.

The total expense recognised over the vesting period is based on the best available estimate of the number of options expected to vest and is adjusted for the effects of non-market vesting conditions. Market performance conditions, if any, are taken into account in determining the grant date fair value.

At each reporting date, the Group revises its estimate of the number of options expected to vest and recognises the impact of any revision in the consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

Upon exercise of the options, the proceeds received, together with the amount previously recognised in equity, are credited to share capital and securities premium.

The fair value of stock options is estimated using an appropriate option pricing model, such as the Black-Scholes option pricing model, considering the terms and conditions upon which the options were granted.

r. Treasury Share

The Holding Company has created a Reliance Infrastructure ESOS Trust (ESOS Trust) for providing share-based payment to its employees. The Holding Company uses ESOS Trust as a vehicle for distributing shares to employees under the employee remuneration schemes. The ESOS Trust buys shares of the Holding company from the market, for giving shares to employees. The Holding Company treats ESOS Trust as its extension and shares held by ESOS Trust are treated as treasury shares.

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Holding Company as a sponsor retains the majority of the risks rewards relating to funding arrangement. Accordingly, the Holding Company has recognised issue of shares to the Trust as the issue of treasury shares and deducted the total cost of such shares from a separate category of equity (Treasury Shares) by consolidating Trust into financial statements of the Holding Company.

s. Borrowing Cost

Borrowing cost includes interest, amortisation of ancillary cost incurred in connection with the arrangement of borrowings and the exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

t. Income Tax

Income tax expense for the year comprises of current tax and deferred tax. Income tax is recognised in the Consolidated Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted

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by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the Holding Company and its subsidiaries generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

u. Provisions

Provisions for legal claims/ disputed matters, major maintenance/overhaul expenses and other matters are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as finance cost.

v. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is probable that an outflow of resources will not be required to settle the obligation. However, if the possibility of outflow of resources, arising out of present obligation, is remote, it is not even disclosed as contingent liability.

A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the notes to Consolidated Financial Statements. A Contingent asset is not recognised in Consolidated Financial Statements, however, the same is disclosed where an inflow of economic benefit is probable.

w. Impairment of non-financial assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. For the purpose of assessing impairment, the smallest identifiable Group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or Groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/ cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognising the impairment loss as an expense in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

x. Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits with banks, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

y. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

z. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Both Basic earnings per share and Diluted earnings per share have been calculated with and without considering income from Rate Regulated activities and Exceptional items.

aa. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

As a lessee:

Leases of property, plant and equipment where the Group, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. In case of finance lease, at the commencement date of the lease the Group recognises a lease liability measured at the present value of the lease payments that are not paid at that date. The lease payments included in the measurement of the lease liability consist of the payments for the right of use the underlying assets during the lease term that are not paid at the commencement date of the lease.

The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Group recognises a right-of-use asset from a lease contract at the commencement date of the lease, which is the date that the underlying asset is made available for use.

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any initial direct costs incurred and any lease payments made at or before the commencement date of the lease less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any and adjusted for any re measurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Leases which are of short term lease with the term of twelve months or less and low value in which significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to Consolidated Statement of Profit and Loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor:

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease unless the receipts are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

bb. Non-current assets (or disposal groups) held for sale and discontinued operations

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell off an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the Group that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

cc. Maintenance obligations

Contractual obligations to maintain, replace or restore the infrastructure (principally resurfacing costs and major repairs and unscheduled maintenance which are required to maintain the Infrastructure asset in operational condition except for any enhancement element) are recognised and measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date for which next resurfacing would be required as per the concession arrangement . The provision is discounted to its present value at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

dd. Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 1, Presentation of Financial Statements, applicable w.e.f. 1st April, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non-current liabilities.

(ii) Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. 1st April, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and

Notes to the Consolidated Financial Statements

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explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its Consolidated financial statements

(iii) Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The Group has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact on its Consolidated financial statements.

ee. Rounding off of amounts

All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest crore with two decimals as per the requirement of Schedule III, unless otherwise stated.

ff. Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time, for the year ended March 31, 2026, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2. Critical estimates and judgments

The presentation of financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- **Estimation of deferred tax assets recoverable**

  Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

  The Group has MAT credit entitlement assets. According to management's estimate, these balances will expire and may not be used to offset taxable income. On this basis, the Group has determined that it cannot recognise deferred tax assets on these balances.

  Similarly, the Group has unused capital gain tax losses, which according to the management will expire and may not be used to offset taxable gain, if any. Refer Note 13 for amounts of such temporary differences on which deferred tax assets are not recognised.

- **Estimated fair value of unlisted securities**

  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

  Refer Note 50 on fair value measurements where the assumptions and methods to perform the same are stated.

- **Estimation of defined benefit obligation**

  The cost of the defined benefit gratuity plan and other post-employment employee benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available Indian Assured Lives Mortality (2012-14) Urban. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation.

Refer Note 42 for key actuarial assumptions.

- **Impairment of trade receivables, loans and other financial assets**

  The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

  Refer Note 50 on financial risk management where credit risk and related impairment disclosures are made.

- **Revenue recognition**

  The Group uses the 'percentage-of-completion method' for its E&C business to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. Determination of future costs is judgmental and is revised periodically considering changes in internal/external factors.

- **Regulatory deferral assets and liabilities**

  Delhi Discoms (BRPL/BYPL):

  Delhi Discoms determines revenue gap for the year (i.e. shortfall in actual returns over assured returns) based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC. At the end of each reporting period, BRPL/BYPL also determines regulatory assets/regulatory liabilities in respect of each reporting period on self true up basis on principles specified in accounting policy Note 1(e) wherever regulator is yet to take up formal truing up process.

  Refer Note 9 for tariff orders received during the reporting periods that allowed the Companies to recover regulatory gap determined by the regulator.

- **Consolidation decisions and classification of joint arrangements**

  The management has concluded that the Group controls certain entities where it holds less than half of the voting rights of its subsidiaries as per the guidance of Ind AS 110. This is because the Group directs the relevant activities (procurement, production and marketing) and has the ability to use the powers to unilaterally control the returns it derives from these entities.

  Refer Note 47 for disclosure of ownership interests in subsidiaries controlled by the Group.

  Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

- **Useful life of Property, Plant and Equipment:**

  The estimated useful life of Property, Plant and Equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of

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for the year ended 31 March 2026

the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Group reviews, periodically, the useful life of Property, Plant and Equipment and changes, if any, are adjusted prospectively.

- **Provision for Resurfacing and Future Cost of Replacement / Overhaul obligation (major maintenance expenditures):**

  Resurfacing obligation (major maintenance expenditure) (for Toll Roads)

  The Group records the resurfacing obligation for its present obligation as per the concession arrangement to maintain the toll roads at every five years during the concession period. The provision is included in the financial statements at the present value of the expected future payments. The calculations to discount these amounts to their present value are based on the estimated timing of expenditure occurring on the roads.

  The discount rate used to value the resurfacing provision at its present value is determined through reference to the nature of provision and risk associated with the expenditure.

  Future cost of replacement / overhaul of assets (for Metros):

  The Group is required to operate and maintain the project assets in a serviceable condition which requires periodical replacement and overhaul of certain component of project assets. The Group has accordingly recognised a provision in respect of this obligation. The measurement of this provision considers the future cost of replacement / overhaul of assets and the timing of replacement/ overhaul. These amounts are being discounted to present value since time value of money is material.

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3. Property, Plant and Equipment (PPE)

(₹ in Crore)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Buildings	Plant and Machinery	Distribution Systems	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total	Capital Work in Progress
Gross carrying amount													
As at April 1, 2025	146.67	202.91	1.98	766.90	6,902.95	7,298.00	52.71	44.01	230.01	181.50	18.86	15,846.50	1,003.17
Additions	-	-	-	89.37	954.65	599.50	2.57	3.49	27.71	55.67	0.04	1,733.00	65.37
Disposals/Adjustment*	-	41.56	-	105.77	878.33	0.06	2.60	2.36	6.00	16.63	16.15	1,069.46	177.20
Gross carrying amount as on March 31, 2026	**146.67**	**161.35**	**1.98**	**750.50**	**6,979.27**	**7,897.44**	**52.68**	**45.14**	**251.72**	**220.54**	**2.75**	**16,510.04**	**891.34**
Accumulated depreciation and impairment													
As at April 1, 2025	-	31.41	0.25	184.30	3,189.57	2,638.29	28.51	19.79	108.25	134.76	6.76	6,341.89	-
Depreciation/Impairment charge during the year	-	2.12	0.71	22.92	399.28	367.16	2.54	3.40	18.05	14.74	1.38	832.30	-
Disposals/Adjustment*	-	8.94	-	21.05	809.46	0.05	0.99	0.92	3.98	8.14	6.31	859.84	-
Accumulated depreciation and impairment as on March 31, 2026	**-**	**24.59**	**0.96**	**186.17**	**2,779.39**	**3,005.40**	**30.06**	**22.27**	**122.32**	**141.36**	**1.83**	**6,314.35**	**-**
Net carrying amount as on March 31, 2026	**146.67**	**136.76**	**1.02**	**564.33**	**4,199.88**	**4,892.04**	**22.62**	**22.87**	**129.40**	**79.18**	**0.92**	**10,195.69**	**891.34**
Less: Provision for Retirement/ Impairment	-	-	-	-	-	-	-	-	-	-	-	18.95	49.77
Net carrying amount after provision as at March 31, 2026	**146.67**	**136.76**	**1.02**	**564.33**	**4,199.88**	**4,892.04**	**22.62**	**22.87**	**129.40**	**79.18**	**0.92**	**10,176.74**	**841.57**

(₹ in Crore)

Particulars	Freehold Land	Leasehold Land	Leasehold Improvement	Buildings	Plant and Machinery	Distribution Systems	Furniture and Fixtures	Vehicles	Office Equipment	Computers	Electrical Installations	Total	Capital Work in Progress
Gross carrying amount													
As at April 1, 2024	147.88	202.91	-	716.18	6,204.01	6,770.24	50.78	40.47	208.52	161.93	16.91	14,519.83	1,017.80
Additions	-	-	1.98	52.50	732.92	527.79	2.19	3.66	22.59	20.68	2.02	1,366.33	19.78
Disposals/Adjustment	1.21	-	-	1.78	33.98	0.03	0.26	0.12	1.10	1.11	0.07	39.66	34.41
Gross carrying amount as on March 31, 2025	**146.67**	**202.91**	**1.98**	**766.90**	**6,902.95**	**7,298.00**	**52.71**	**44.01**	**230.01**	**181.50**	**18.86**	**15,846.50**	**1,003.17**
Accumulated depreciation and impairment													
As at April 1, 2024	-	28.68	-	166.86	2,775.86	2,343.38	26.01	16.33	91.50	123.47	4.77	5,576.86	-
Depreciation/Impairment charge during the year	-	2.73	0.25	17.87	433.68	294.92	2.73	3.52	17.64	12.34	2.06	787.74	-
Disposals/Adjustment	-	-	-	0.43	19.97	0.01	0.23	0.06	0.89	1.05	0.07	22.71	-
Accumulated depreciation and impairment as on March 31, 2025	**-**	**31.41**	**0.25**	**184.30**	**3,189.57**	**2,638.29**	**28.51**	**19.79**	**108.25**	**134.76**	**6.76**	**6,341.89**	**-**
Net carrying amount as on March 31, 2025	**146.67**	**171.50**	**1.73**	**582.60**	**3,713.38**	**4,659.71**	**24.20**	**24.22**	**121.76**	**46.74**	**12.10**	**9,504.61**	**1,003.17**
Less: Provision for Retirement	-	-	-	-	-	-	-	-	-	-	-	20.03	12.09
Net carrying amount after provision as at March 31, 2025	**146.67**	**171.50**	**1.73**	**582.60**	**3,713.38**	**4,659.71**	**24.20**	**24.22**	**121.76**	**46.74**	**12.10**	**9,484.58**	**991.08**

*During the year, DRAL has ceased to be a subsidiary and become an associate effective from September 04, 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Note:

a. Capital Work in Progress includes borrowing cost of ₹ 1.44 crore (Previous Year ₹ 6.22 crore).

b. Additions to Property, Plant and Equipment includes borrowing cost of ₹ 43.22 crore (Previous Year ₹ 38.03 crore). Rate of interest on Borrowing cost is varies @12.14% to 12.49%.

c. The Leasehold improvements are depreciated over the lease term, in accordance with the period of the underlying lease agreement.

d. Lease Hold Land

i. The lease period for lease hold land varies from 90 years to 99 years.

ii. The Lease period for lease hold land of Reliance Aerostructure Limited is 99 years with option for renewal and is considered as finance lease.

iii. In case of BRPL, BYPL, under the provisions of Delhi Electricity Reforms (Transfer Scheme 2001) Rules, vide Delhi Gazette Notification dated November 20, 2001, the successor utility companies are entitled to use certain lands as a license of the Government of Delhi, on "Right to Use" basis on payment of consolidated amount of ₹ 1/- per month.

e. Property, Plant and Equipment pledged as security

Property, Plant and Equipment of the Group are provided as security against the secured borrowings of the Group as detailed in note no. 11 (a) and 11 (b).

f. During the year, 37 immovable properties contained Land and Building are attached by Enforcement Directorate under PMLA (Refer Note 36)

g. Capital Work in Progress Ageing:

Financial Year 2025-26

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	102.25	3.36	2.16	1.24	109.01
Projects temporarily suspended (Refer Note 46)	0.02	0.02	0.35	583.21	583.60
Capital Inventory	-	-	-	-	148.96
Total					**841.57**

Financial Year 2024-25

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in process	173.97	19.71	14.79	15.86	224.33
Projects temporarily suspended (Refer Note 46)	0.02	0.35	1.29	621.09	622.75
Capital Inventory	-	-	-	-	144.00
Total					**991.08**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4. Intangible assets

(₹ in Crore)

Particulars	Other Intangible Assets						Right-of-Use Assets	Goodwill on Consolidation
	Computer Software	Other Intangible Assets	Airport Concessionaire Rights	Metro Concessional Intangible Assets	Toll Concessional Intangible Assets	Total		
Gross carrying amount								
As at April 01, 2025	**113.70**	**410.79**	**60.61**	**3,452.22**	**10,162.04**	**14,199.36**	**123.13**	**76.75**
Additions	16.17	-	-	-	-	16.17	80.37	-
Effect of foreign currency exchange difference	-	-	-	47.90	-	47.90	-	-
Disposals/Adjustments*	5.99	-	-	-	771.52	777.51	-	-
Gross carrying amount as at March 31, 2026	**123.88**	**410.79**	**60.61**	**3,500.12**	**9,390.52**	**13,485.92**	**203.50**	**76.75**
Accumulated amortisation and impairment								
As at April 01, 2025	84.85	410.78	6.77	1,224.25	4,124.03	5,850.68	51.84	-
Amortisation charge for the year	9.41	-	0.25	118.73	485.99	614.38	19.18	-
Disposals/Adjustments*	4.87	-	-	-	721.29	726.16	-	-
Accumulated amortisation and impairment as at March 31, 2026	**89.39**	**410.78**	**7.02**	**1,342.98**	**3,888.73**	**5,738.90**	**71.02**	**-**
Provision for impairment	-	-	53.59	-	267.60	321.19	-	-
Net carrying amount as at March 31, 2026	**34.49**	**0.01**	**-**	**2,157.14**	**5,234.19**	**7,425.83**	**132.48**	**76.75**

(₹ in Crore)

Particulars	Other Intangible Assets						Right-of-Use Assets	Goodwill on Consolidation
	Computer Software	Other Intangible Assets	Airport Concessionaire Rights	Metro Concessional Intangible Assets	Toll Concessional Intangible Assets	Total		
Gross carrying amount								
As at April 01, 2024	106.09	410.79	60.61	3,441.63	10,162.04	14,181.16	114.23	76.75
Additions	7.61	-	-	-	-	7.61	8.90	-
Effect of foreign currency exchange difference	-	-	-	10.59	-	10.59	-	-
Disposal	-	-	-	-	-	-	-	-
Gross carrying amount as at March 31, 2025	**113.70**	**410.79**	**60.61**	**3,452.22**	**10,162.04**	**14,199.36**	**123.13**	**76.75**
Accumulated amortisation and impairment								
As at April 01, 2024	74.77	410.78	6.06	1,108.01	3,629.95	5,229.57	39.46	-
Amortisation charge for the year	10.08	-	0.71	116.24	494.08	621.11	12.38	-
Disposal/Adjustments	-	-			-	-		-
Accumulated amortisation and impairment as at March 31, 2025	**84.85**	**410.78**	**6.77**	**1,224.25**	**4,124.03**	**5,850.68**	**51.84**	**-**
Provision for Impairment	-	-	-	-	267.60	267.60	-	-
Net carrying amount as at March 31, 2025	**28.85**	**0.01**	**53.84**	**2,227.97**	**5,770.41**	**8,081.08**	**71.29**	**76.75**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

Overall Movement of Intangible Assets under Development

(₹ in Crore)

Financial Year	Opening	Additions	Capitalisation	Discontinued/ Disposal	Closing
2025-26	381.86	16.72	-	-	398.58
2024-25	284.25	97.61	-	-	381.86

Intangible Assets under Development Ageing

(₹ in Crore)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
2025-26	16.72	97.61	255.99	28.26	398.58
2024-25	97.61	179.87	104.38	-	381.86

*During the year, GF Toll Road Private Limited ceased to be a subsidiary effective from February 23, 2026

Note:

1 The above Intangible Assets are other than internally generated.

2 Computer Software, Other Intangible Assets and Airport Concessionaire Rights are at deemed cost.

3 Concessional Intangible Assets are accounted in accordance with Appendix D of Ind AS 115 “Service Concession Arrangement”.

Concession Intangible Assets relate to Service Concession Arrangements as explained in Note No.4(a).

4 The above assets are pledged as security with the lenders (Refer Note 11(a) and 11 (b))

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4 (a) Service Concession Agreements - Main Features

(₹ in Crore)

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
HK Toll Road Private Limited	Financing, design, building and operation of 60 kilometer long six lane toll road between Hosur and Krishnagiri on National Highway 7	Period of concession: 2011 – 2035 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2026** **(Refer Note 26 (c))** **1,969.37** March 31, 2025 1,969.37	**March 31, 2026** **(Refer Note 26 (c))** **1,586.37** March 31, 2025 1,586.37	**March 31, 2026** - March 31, 2025 -
KM Toll Road Private Limited	Financing, design, building and operation of 71 kilometer long four lane toll road between Kandla and Mundra on National Highway 8A	Period of concession: 2011 – 2036 (terminated in FY 20) Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2026** **Refer Note 8** March 31, 2025 Refer Note 8	**March 31, 2026** **Refer Note 8** March 31, 2025 Refer Note 8	**March 31, 2026** - March 31, 2025 -
PS Toll Road Private Limited	Financing, design, building and operation of 137 kilometer long six lane toll road between Pune and Satara on National Highway 4	Period of concession: 2010 – 2034 Remuneration : Toll Investment grant from concession grantor : Nil Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Yes	**March 31, 2026** **4,442.25** March 31, 2025 4,442.37	**March 31, 2026** **2,320.65** March 31, 2025 2,593.74	**March 31, 2026** - March 31, 2025 -
DS Toll Road Limited	Financing, design, building and operation of 53 kilometer long four lane toll road between Dindugal and Samyanallore on National Highway 7	Period of concession: 2006 – 2026 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2026** **308.11** March 31, 2025 308.18	**March 31, 2026** **3.97** March 31, 2025 15.58	**March 31, 2026** - March 31, 2025 -

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
GF Toll Road Private Limited	Financing, design, building and operation of 66 kilometer long four lane toll road between Gurgaon and Faridabad and Ballabhgarh Sohna Road.	Period of concession: 2009 – 2026 Remuneration : Toll Investment grant from concession grantor : Negative Grant Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Once in 3 years Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2026** **(Refer Note 33)** - March 31, 2025 771.22	**March 31, 2026** **(Refer Note 33)** - March 31, 2025 140.43	**March 31, 2026** - March 31, 2025 -
JR Toll Road Private Limited	Financing, design, building and operation of 52 kilometer long four lane toll road between Jaipur and Reengus on National Highway 11	Period of concession: 2010 – 2028 (terminated in FY23) Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2026** **(Refer Note 26 (e))** **461.97** March 31, 2025 461.97	**March 31, 2026** **(Refer Note 26 (e))** **0.26** March 31, 2025 0.26	**March 31, 2026** - March 31, 2025 -
NK Toll Road Limited	Financing, design, building and operation of 41 kilometer long four lane toll road between Namakkal and Karur on National Highway 7	Period of concession: 2006 – 2026 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2026** **260.69** March 31, 2025 260.75	**March 31, 2026** **6.48** March 31, 2025 25.07	**March 31, 2026** - March 31, 2025 -
SU Toll Road Private Limited	Financing, design, building and operation of 136 kilometer long six lane toll road between Salem and Ulunderput on National Highway 68	Period of concession: 2008 – 2033 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2026** **860.37** March 31, 2025 860.44	**March 31, 2026** **538.87** March 31, 2025 588.31	**March 31, 2026** - March 31, 2025 -

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(₹ in Crore)

Name of entity	Description of the arrangement	Significant terms of the arrangement	Intangible Assets		Financial Asset
			Gross book value	Net book value	
TD Toll Road Private Limited	Financing, design, building and operation of 87 kilometer long six lane toll road between Trichy and Dindigul on National Highway 45	Period of concession: 2008 – 2038 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2026** **390.66** March 31, 2025 390.66	**March 31, 2026** **272.71** March 31, 2025 289.08	**March 31, 2026** **-** March 31, 2025 20.17
TK Toll Road Private Limited	Financing, design, building and operation of 61 kilometer long six lane toll road between Trichi and Karur on National Highway 67	Period of concession: 2008 – 2038 Remuneration : Toll Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil Re-pricing dates : Yearly Basis upon which re-pricing or re-negotiation is determined : Inflation Premium payable to grantor : Nil	**March 31, 2026** **697.10** March 31, 2025 697.10	**March 31, 2026** **504.88** March 31, 2025 531.57	**March 31, 2026** **-** March 31, 2025 -
Mumbai Metro One Private Limited	Mumbai Metro Line-1 project of the Versova-Andheri-Ghatkopar corridor for a period of 35 years including the construction period.	Period of concession: 2007-2042 (including 5 years for construction) Remuneration: Passenger fare and revenue from advertisement and rentals Investment grant from concession grantor : Yes Infrastructure return at the end of concession period : Yes Investment and renewal obligations : Nil	**March 31, 2026** **3,500.12** March 31, 2025 3,452.21	**March 31, 2026** **2,157.14** March 31, 2025 2,227.97	**March 31, 2026** **-** March 31, 2025 -
		Total March 31, 2026	**12,890.64**	**7,391.33**	**-**
		Total March 31, 2025	**13,614.27**	**7,998.38**	**20.17**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

4 (b) Service Concession Receivables

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	**20.17**	**20.17**
Expected Credit Loss (ECL)	(20.17)	-
Closing balance	**-**	**20.17**
Grant Receivable from NHAI*		
Non-current	-	-
Current	-	20.17
Total	**-**	**20.17**

*Grant receivable from NHAI ₹ Nil (Previous Year ₹ 20.17 crore) grouped under financial assets.

5. Inventories:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Stores, Spares and Consumables *(net of Provision/impairment for Non-moving inventories of ₹ 1.63 crore (Previous Year ₹ 1.68 crore))	152.23	178.58
Total	**152.23**	**178.58**

* including in transit and with third party of ₹ 43.40 crore (Previous Year ₹ 42.21 crore)

Inventories are stated at lower of Cost and Net realisable value.

6. Financial Assets

6 (a) Non Current Investments

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2026		As at March 31, 2025	
		Units	Amount ₹ in Crore	Units	Amount ₹ in Crore
A. Investment in Equity Shares (fully paid-up unless otherwise stated):					
Quoted					
In Associates - valued as per equity method					
1. Reliance Power Limited	10	1,02,99,04,490	3,917.11	93,11,04,490	3,371.90
Quoted					
In Others					
1. Swan Defence and Heavy Industries Limited * (Formerly Known as Reliance Naval and Engineering Limited)	10	3	@	3	@

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2026		As at March 31, 2025	
		Units	Amount ₹ in Crore	Units	Amount ₹ in Crore
Unquoted					
In Subsidiaries - At FVTOCI					
1. Delhi Airport Metro Express Private Limited	10	9,59,500	-	9,59,500	-
In Associates (Unquoted) valued as per equity method					
1. Metro One Operation Private Limited	10	3,000	1.40	3,000	1.41
2. Reliance Neo Energies Private Limited (Formerly Known as Reliance Geo Thermal Power Private Limited)	10	2,500	@	2,500	@
3. Gullfoss Enterprises Private Limited	10	5,000	@	5,000	@
4. Dassault Reliance Aerospace Limited (Refer Note 39)	10	1,01,27,867	1,413.84	-	-
In Joint Venture – Valued as per Equity Method					
Unquoted					
1. Utility Powertech Limited	10	20,00,000	113.96	20,00,000	113.10
In Others - At FVTPL					
Unquoted					
1. Reliance NU Wind Private Limited (Formerly Known as Urthing Sobla Hydro Power Limited)	10	2,000	-	2,000	-
2. Western Electricity Supply Company of Odisha Limited	10	100	-	100	-
3. North Eastern Electricity Supply Company of Odisha Limited	10	100	-	100	-
4. Southern Electricity Supply Company of Odisha Limited	10	100	-	100	-
5. Oxagon International Limited (Formerly Known as Reliance Infra Projects International Limited)	USD 1	10,000	0.04	10,000	0.04
6. Indian Highways Management Company Limited	10	5,55,370	18.98	5,55,370	0.56
7. Jayamkondam Power Limited	10	4,79,460	-	4,79,460	-
Total (A)			**5,465.33**		**3,487.01**
B. Investment in Preference Shares (fully paid-up)					
In Others - At FVTPL					
Unquoted					
1. Non-Convertible Redeemable Preference Shares in Oxagon International Limited (Formerly Known as Reliance Infra Projects International Limited)	USD 1	3,60,000	678.62	3,60,000	678.62
2. 10% Non-Convertible Non-Cumulative Redeemable Preference Shares in Jayamkondam Power Limited	1	1,09,50,000	-	1,09,50,000	-
Total (B)			**678.62**		**678.62**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2026		As at March 31, 2025	
		Units	Amount ₹ in Crore	Units	Amount ₹ in Crore
C. Other Equity Instruments in Subsidiaries at Cost (Unless Otherwise Specified)					
1. Delhi Airport Metro Express Private Limited			787.53		787.53
Total (C)			**787.53**		**787.53**
D. Investment in Economic Rights (Refer Note 29) **					
Unquoted - At FVTPL in Shares & Securities					
1. North Eastern Electricity Supply Company of Odisha Limited		2,70,22,800	1,899.60	2,70,22,800	1,850.55
2. Western Electricity Supply Company of Odisha Limited		1,99,46,200	1,401.52	1,99,46,200	1,603.20
3. Southern Electricity Supply Company of Odisha Limited		1,54,40,100	1,261.91	1,54,40,100	1,139.35
4. Southern Wind Farms Private Limited		1,24,99,210	32.42	1,24,99,210	32.60
5. Sorus Agritech Private Limited		8,00,000	-	8,00,000	3.71
6. Merlin Leisure Limited		4,28,571	4.68	4,28,571	4.51
7. Taj Kerela Hotels and Resorts Limited		5,00,000	0.30	5,00,000	0.27
8. Comart Lithographapers Private Limited		6,87,500	3.17	6,87,500	3.21
9. Phi Advisors Private Limited		62	0.05	62	0.32
10. MSE Financial Service Limited		39,17,405	0.08	39,17,405	1.36
11. BLR Logistiks (I) Limited		16,22,012	95.87	16,22,012	89.13
12. Reliance India Power Fund Limited - Units of Venture Capital Funds		46	6.14	46	19.90
13. Tamilnadu Industries Captive Power Company Limited		1,30,00,000	-	1,30,00,000	-
Total (D)			**4,705.74**		**4,748.11**
E. Investment in Shares Warrant Unquoted at cost (Partly Paid)					
1. Reliance Power Limited (Refer Note 44 and Note 23(iii)) ***		8,43,00,000	89.02	18,31,00,000	415.06
Total (E)			**89.02**		**415.06**
Total (A+B+C+D+E)			**11,726.24**		**10,116.33**
Less : Provision for diminution in value of Investments****			1,555.21		1,466.19
Total			**10,171.03**		**8,650.14**
		Market Value	Book Value	Market Value	Book Value
Aggregate amount of quoted investments		2,096.89	3,917.11	4,002.82	3,371.90
Aggregate amount of unquoted investments		-	7,809.13	-	6,744.43
Aggregate amount of impairment in the value of investments		-	1,555.21	-	1,466.19

*Reliance Naval and Engineering Limited was acquired by one of the group companies of SWAN group, through NCLT, Ahmedabad Bench order dated December 23, 2022. Subsequently the name has been change from Reliance Naval and Engineering Limited to SWAN Defence and Heavy industries Limited.

Pursuant to NCLT Order, old 1000 shares @ ₹ 10 each of Swan Defence and Heavy Industries Limited (SHIDL) were extinguished and cancelled and new Equity Shares @ ₹ 10 each were issued in the ratio of 1:275. The remaining fractional shares has been credited to the demat account of Trustee which has further been converted into new equity shares in the ratio of 1:275. The new equity shares so credited and lying in the demat account of the Trustee will be sold in the market by the management of SHIDL in due course of time. Once all the shares held by the Trustee are sold, the total sale proceeds will be proportionately apportioned in the ratio of fractions held by the old shareholders.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

**As on March 31, 2026 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 ₹ 4,705.74 crore. The Holding Company management conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Holding Company is positive of recovering the fair value of investments in economic rights.

***During the year, Reliance Power Limited (“Reliance Power”) (an 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 upon conversion of its existing debt. Post conversion of warrants, the Holding Company’s shareholding in Reliance Power increased to 24.90%. Subsequently, on April 27, 2026, the remaining 8.43 crore warrants remain unexercised and accordingly, the warrant subscription amount of ₹ 89.02 crore has been forfeited by Reliance Power, accordingly impairment provision on investment in share warrants of ₹ 89.02 crore has been made as on March 31, 2026.

****Provision made for Diminution in the value of Investment includes, ₹ 0.04 crore on Equity Shares (Previous Year ₹ 0.04 crore) and ₹ 678.62 crore (Previous Year ₹ 678.62 crore) on Non- Convertible Redeemable Preference Shares of Oxagon International Limited (Formerly Known as Reliance Infra Projects International Limited), ₹ 787.53 crore (Previous Year ₹ 787.53 crore) on other equity instruments of Delhi Airport Metro Express Private Limited and ₹ 89.02 crore (Previous Year ₹ Nil) on Investment in Share Warrants of Reliance Power Limited in the Holding Company Financial Statements.

6 (b) Current Investments

(₹ in Crore)

Particulars	Face value in ₹ unless otherwise stated	As at March 31, 2026		As at March 31, 2025	
		Number of Units	Amount ₹ in Crore	Number of Units	Amount ₹ in Crore
Investment in Mutual Funds Units					
At FVTPL Quoted					
1. Nippon India Floating Short Term Fund-Growth Option	10	2,12,463	1.16	2,12,463	1.10
2. Nippon India Low Duration Fund - Daily Dividend Plan	1,000	326	0.03	500	0.05
3. HSBC Money Market Fund- Growth	100	5,03,47,475	145.78	34,55,515	9.38
4. Tata Money Market Fund Regular Plan - Growth	10	2,760	1.36	2,760	1.42
Total			**148.33**		**11.95**
Investment in Debentures (fully paid-up)					
At FVTPL Unquoted					
1. Zero Coupon Unsecured Redeemable Non-Convertible Debentures in DA Toll Road Private Limited	1	-	-	10,00,00,000	10.00
Total			**-**		**10.00**
Total			**148.33**		**21.95**

		Market Value	Book Value	Market Value	Book Value
Aggregate amount of quoted investments		148.33	148.33	11.95	11.95
Aggregate amount of unquoted investments		-	-	-	10.00
Aggregate amount of impairment in the value of investments		-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

7 (a) Trade Receivables

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Considered good – Secured	245.02	-	269.17	-
Considered good – Unsecured	296.79	68.71	674.51	68.89
Trade Receivables which have significant increase in credit risk	2,323.33	20.31	2,019.31	-
Total	**2,865.14**	**89.02**	**2,962.99**	**68.89**
Unbilled Revenue	639.75	-	588.00	-
Total Trade Receivables (Gross)	**3,504.89**	**89.02**	**3,550.99**	**68.89**
Less: Allowances for Expected Credit Loss	2,323.33	20.31	2,019.31	-
Trade Receivables (net)	**1,181.56**	**68.71**	**1,531.68**	**68.89**

Trade Receivables Ageing Schedule : March 31, 2026

(₹ in Crore)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	457.13	29.94	32.76	20.00	0.04	539.87
Undisputed Trade Receivables - which have significant increase in credit risk	4.88	177.00	61.48	37.76	1,996.32	2,277.44
Disputed Trade Receivables - Considered Good	1.66	2.14	1.30	0.28	65.27	70.65
Disputed Trade Receivables - which have significant increase in credit risk	0.21	1.35	11.72	3.37	49.55	66.20
Unbilled Revenue						639.75
Total Trade Receivables (Gross)	**463.88**	**210.43**	**107.26**	**61.41**	**2,111.18**	**3,593.91**
Less: Allowances for Expected Credit Loss						2,343.64
Trade Receivables (net)						**1,250.27**

Trade Receivables Ageing Schedule : March 31, 2025

(₹ in Crore)

Particulars	Outstanding for following periods from due date					Total
	Less than 6 Months	6 Months - 1 Year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables - Considered Good	558.77	43.71	51.83	190.57	95.29	940.17
Undisputed Trade Receivables - which have significant increase in credit risk	7.95	12.69	23.57	25.86	1,861.13	1,931.20
Disputed Trade Receivables - Considered Good	1.81	2.14	1.45	1.66	65.35	72.41
Disputed Trade Receivables - which have significant increase in credit risk	0.20	1.08	2.16	2.72	81.94	88.10
Unbilled Revenue						588.00
Total Trade Receivables (Gross)	**568.73**	**59.62**	**79.01**	**220.81**	**2,103.71**	**3,619.88**
Less: Allowances for Expected Credit Loss						2,019.31
Trade Receivables (net)						**1,600.57**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

7 (b) Cash and Cash Equivalents

(₹ in Crore)

Particulars	As at March 31, 2026*	As at March 31, 2025*
Balances with banks in -		
Current Accounts	411.26	562.91
Fixed Deposit with original maturity of less than 3 months	1,242.83	1,812.87
Cheques and drafts on hand	52.80	17.21
Cash on hand	2.09	2.10
Total	**1,708.98**	**2,395.09**

7 (c) Bank Balances other than cash and cash equivalents

(₹ in Crore)

Particulars	As at March 31, 2026*	As at March 31, 2025*
Fixed Deposits with Original Maturity of more than 3 months but less than 12 months	398.44	445.06
Balances with Banks in Current Account (Refer Note 36)	77.86	-
Restricted Balance with Bank - For Unspent CSR	17.77	16.20
Unpaid Dividend Account	0.60	2.72
Total	**494.67**	**463.98**

*Restricted Cash and Bank Balances:

Including balance in current account with banks of ₹ 323.17 crore (Previous Year ₹ 146.49 crore) lying in escrow account with bank held as a Security against the borrowings and fixed deposits / margin money of ₹ 357.87 crore (Previous Year ₹ 57.29 crore)

7 (d) Loans

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Inter Corporate deposits to :-				
Related parties- (Refer Note 24)				
Considered good	237.49	-	257.41	-
Credit impaired	74.12	-	74.12	-
Others				
Considered good	3.33	-	27.82	-
Credit impaired	22.55	696.00	-	726.00
	337.49	**696.00**	**359.35**	**726.00**
Less : Provision for Expected Credit Loss	96.67	696.00	74.12	726.00
	240.82	**-**	**285.23**	**-**
Loan to Employees	0.80	0.33	1.31	-
Total	**241.62**	**0.33**	**286.54**	**-**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

7 (e) Other Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Claim receivable from NHAI / HPWD	147.59	-	155.57	-
Grant receivable from NHAI	-	-	20.17	-
Interest Accrued / receivables				
Considered Good	28.39	0.55	67.79	-
Credit impaired	8.15	-	7.99	-
Fixed Deposit with bank with maturity of more than 12 months	178.25	40.71	121.95	23.97
Margin money with Banks	-	288.15	-	283.49
Security Deposits				
Considered Good	4.63	14.23	5.21	14.78
Credit impaired	-	0.96	-	-
Other Receivables				
Considered Good	321.65	-	546.77	0.16
Credit impaired	65.89	381.31	77.06	381.31
	754.55	**725.91**	**1,002.51**	**703.71**
Less: Provision for Expected Credit Loss	74.04	382.27	85.05	381.31
Total	**680.51**	**343.64**	**917.46**	**322.40**

7 (f) Other Assets

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
(Unsecured, considered good unless otherwise stated)				
Capital advances	-	8.77	-	0.30
Advance to vendors				
Considered Good	84.02	0.07	118.66	23.03
Credit impaired	67.34	-	99.70	-
Duties and Taxes Recoverable				
Considered Good	179.82	72.36	154.68	12.81
Credit impaired	11.15	-	-	-
Advances recoverable in kind or for value to be received	224.06	-	208.55	-
Gratuity Advance	3.65	-	1.13	0.32
Amount due from customers for Contract work				
Considered Good	69.54	-	116.52	-
Credit impaired	34.56	-	-	-
Prepaid Expenses	76.25	1.52	78.01	0.68
Other receivables	2.38	2.47	5.37	2.48
	752.77	**85.19**	**782.62**	**39.62**
Less: Provision for Expected Credit Loss	113.05	-	99.70	-
Total	**639.72**	**85.19**	**682.92**	**39.62**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

8. Assets classified as Non Current Assets held for sale

KM Toll Road Private Limited (KMTR)

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

Further, KMTR had invoked arbitration and filed its statement of claims / Affidavits of Evidence before Arbitral Tribunal claiming additional termination payment of ₹ 900.04 crore and claims of ₹ 1,179.59 crore, which will increase with passage of time on account of interest accrual. Presently, final arguments are being heard.

As KMTR has defaulted on its loan repayments, one of its lenders has filed a petition u/s 7 of the Code against the KMTR before NCLT for initiation of CIRP and is reserved for orders. Also, an Operational Creditor has filed a petition u/s 9 of IBC against the KMTR before NCLT for initiation of CIRP on account of non-payment of alleged dues owed. The Petition has not yet been listed.

Notwithstanding the dependence on the above uncertain events, KMTR continues to prepare its financial statements on a "Going Concern" basis. Accordingly, Assets and Liabilties in KMTR are classified as Non-Current Assets held for sale as per Ind AS 105, "Non-Current Assets Held for Sale and Discontinued Operations".

9. Regulatory deferral account balances

In accordance with accounting policy (Refer Note 1 (e) (i)) and in accordance with the Guidance Note on Rate Regulated Activities issued by Institute of Chartered Accountants of India (ICAI), the reconciliation of the Regulatory Assets / (Liabilities) of Delhi Discoms (subsidiaries) as on March 31, 2026 is as under:

(₹ in Crore)

Sr. No.	Particulars	2025-2026	2024-2025
I	Regulatory Assets / (Liability)		
A	Opening Balance	29,768.48	23,339.68
B	Add : Income recoverable/(reversible) from future tariff / Revenue GAP for the year		
1	For Current Year	6,180.00	7,640.78
2	Regulatory assets recoverable on account of Pension Trust Surcharge	-	-
	Total (1+2)	**6,180.00**	**7,640.78**
C	Recovered during the year	1,220.09	1,211.98
D	Net Movement during the year (B-C)	4,959.91	6,428.80
E	**Closing Balance (A+D)**	**34,728.39**	**29,768.48**
II	**Deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)**		
	Opening Balance	7,382.93	5,120.09
	Add: Deferred Tax (Assets) / Liabilities during the Year	1,182.09	2,262.84
	Total deferred Tax (Assets) / Liability associated with Regulatory Assets / (Liability)	8,565.02	7,382.93
	Less: Recoverable from future Tariff	8,565.02	7,382.93
	Closing Balance	**-**	**-**
III	**Balance as at the end of the year (I+II)**		
	Regulatory Assets	34,728.39	29,768.48
	Regulatory Liability	-	-

Regulatory Assets of ₹ 34,728.39 crore (Previous Year ₹ 29,768.48 crore) have been given as Security to the Lenders of Delhi Discoms

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Regulatory Assets of Delhi Discoms (BRPL / BYPL):

Delhi Discoms are rate regulated entities where the Retail Supply Tariff (RST) chargeable to consumers by Delhi Discoms is determined by Delhi Electricity Regulatory Commission ("DERC") based on the prevailing Regulations which provide for segregation of costs into controllable and uncontrollable costs. Financial losses arising out of under-performance with respect to the targets specified by DERC for the controllable parameters are to be borne by the Licensee.

DERC on March 29, 2023 issued the Business Plan Regulations, 2023 (applicable FY 2023–26) which provides trajectory for various controllable parameters for the aforesaid period, Delhi Discoms challenged before Hon'ble Delhi High Court. The matter is sub-judice and next listed for hearing on July 22, 2026.

During the truing up process, revenue gaps (i.e. surplus/shortfall in actual returns over returns entitled) are determined by the regulator and are permitted to be carried forward as Regulatory Assets/Regulatory Liabilities, which are recoverable/refundable through future billing based on future tariff determination by the regulator.

Delhi Discoms determined revenue gap (FY 2013-14 to FY 2022-23) based on the principles laid down under the MYT Regulations and Tariff Orders issued by DERC. In respect of such revenue gaps, appropriate adjustments have been made for the respective years in terms of Ind AS 114 "Regulatory Deferral Accounts" read with the Guidance Note on Rate Regulated Activities issued by the ICAI. Further for the remaining years self-truing up has been conducted in accordance with the provisions of Ind AS 114 read with the Guidance Note on Rate Regulated Activities issued by the ICAI and based on the principles laid down under the relevant Tariff Regulations/ Tariff Orders notified by the Regulator and the actual or expected actions of the Regulator under the applicable Regulatory framework.

DERC, vide its True-up Order dated July 19, 2024, trued up the Regulatory Asset balance up to March 31, 2021. Subsequently, DERC issued the True-up Orders for FY 2021-22 on October 25, 2025 and FY 2022-23 on December 31, 2025. Pursuant to these Orders, Regulatory Assets aggregating to ₹ 24,732.97 crore have been approved up to March 31, 2023 vide its various Orders from September 29, 2015 to December 31, 2025 has made certain disallowances. Delhi Discoms have filed appeals against Orders from September 29, 2015 to December 31, 2025 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 March 31, 2026.

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 during FY 2024-25. During the FY 2025-26, DERC has issued the true up orders for FY 2021-22 and FY 2022-23. Further, Hon'ble APTEL has issued judgments on July 21, 2025 and September 11, 2025 with regards to various issues challenged by Delhi Discoms. Delhi Discoms have challenged the Hon'ble APTEL judgment dated September 11, 2025 on issues which are decided against Delhi Discoms, while DERC has challenged the Hon'ble APTEL judgment dated July 21, 2025 on certain issues which are decided against DERC. Both the Appeals before the Hon'ble SC are sub-judice.

Based on aforesaid Hon'ble APTEL judgements and True-up Orders for FY 2021-22 & FY 2022-23, Delhi Discoms has recognised an additional Regulatory Assets of ₹ 1,276.16 crore (including carrying cost upto March 2025) during the year.

As per Hon'ble Supreme Court Judgment dated August 6, 2025 read with order dated October 28, 2025, existing Regulatory Assets must be liquidated in a maximum of 7 years starting from 01.04.2024 taking Rule 23 of the Electricity Rules, 2005 (notified on 10.01.2024) as the guiding principle. Further, Hon'ble APTEL has initiated suo moto proceedings under above mentioned Hon'ble Supreme Court Judgment dated August 6, 2025 to monitor implementation of Hon'ble Supreme Court directions. The matter is sub-judice before Hon'ble APTEL and further vide order dated April 20, 2026, Hon'ble APTEL, while rejecting the application filed by DERC, has directed DERC to commence liquidation of Regulatory Assets as per RA Judgment within three weeks from the date of Order. Further, Delhi Discoms have also filed IA before Hon'ble APTEL in this suo moto proceedings seeking implementation of the Hon'ble APTEL Judgment dated July 21, 2025 and the same is also sub-judice.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

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%. Further, Hon'ble APTEL in its order dated December 02, 2025 in suo moto proceedings held that carrying cost must be in terms of Rule 23 of Electricity Rules, 2025 as amended on January 11, 2024. Accordingly, Delhi Discoms has applied this rate for carrying cost on Regulatory Assets from FY 2024-25 onwards in line with the above mentioned Hon'ble Supreme Court judgment and Hon'ble APTEL Order.

DERC in the last Tariff order dated September 30, 2021 continued an 8% surcharge for deficit recovery. This rate is subject to review in future Tariff orders.

Regulatory Risk Management

Delhi Electricity Regulatory Commission (DERC) is the Regulator as per Electricity Act.

Market Risk

Delhi Discoms is in the business of Supply of Electricity, being an essential and life line for consumers, therefore no demand risk anticipated. There is regular growth in the numbers of consumers and demand of electricity from existing and new consumers.

Regulatory Risk

Delhi Discoms is operating under regulatory environment governed by DERC. Tariff is subject to Rate Regulated Activities.

Regulatory Assets recognised in the financial statements of Delhi Discoms are subject to true up by DERC as per Regulation and disallowances of past assessments pending in courts /authorities.

DERC issued Tariff Order dated September 30, 2021 for FY 2021-22 which is in-force from October 01, 2021 and will remain in force till replaced by a subsequent tariff order and/or is amended, reviewed or modified in accordance with the provisions of the Electricity Act and the Regulations made thereunder.

10. Share Capital and other equity

10 (a) Share Capital

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised *		
1,96,50,60,000 (1,94,00,60,000) Equity Shares of ₹ 10 each	1,965.06	1,940.06
1,00,00,000 (1,00,00,000) Equity Shares of ₹ 10 each with differential rights	10.00	10.00
10,00,00,000 (10,00,00,000) Redeemable Preference Shares of ₹ 10 each	100.00	100.00
	2,075.06	**2,050.06**
Issued		
41,10,33,259 (39,85,33,259) Equity Shares of ₹ 10 each	411.03	398.53
	411.03	**398.53**
Subscribed and fully paid-up		
40,86,31,194 (39,61,31,194) Equity Shares of ₹ 10 each fully paid up	408.63	396.13
Add: Forfeited Shares - Amounts originally paid up **	0.04	0.04
	408.67	**396.17**

* Includes the authorised equity share capital of Reliance Velocity Limited, amalgamated with the Holding Company pursuant to the scheme of arrangement (Refer Note 10.3).

** Allotment of 97,954 equity shares (Previous Year: 97,954 equity shares) were kept in abeyance, 17,101 equity shares (Previous Year: 17,101 equity shares) were forfeited and 22,87,010 equity shares (Previous Year: 22,87,010 equity shares) issued on preferential basis were not subscribed.

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for the year ended 31 March 2026

(I) Reconciliation of the Shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ Crore	No. of shares	₹ Crore
Equity Shares				
At the beginning of the year	39,61,31,194	396.13	39,61,31,194	396.13
Share Issued during the year	1,25,00,000	12.50	-	-
Outstanding at the end of the year	**40,86,31,194**	**408.63**	**39,61,31,194**	**396.13**

(II) Terms and rights attached to equity shares

The Holding Company has only one class of paid up equity Share having par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Holding Company, the equity share holders will be entitled to receive any of the remaining assets of the Holding Company, after distribution of all preferential amount. The distribution will be in proportionate to the number of equity shares held by the shareholders.

(III) Details of shareholders holding more than 5% shares of the total Equity Shares of the Holding Company

Name of the Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% Held	No. of Shares	% Held
Risee Infinity Private Limited	7,71,00,000	18.87	6,46,00,000	16.31
Authum Investment & Infrastructure Limited	4,13,54,670	10.12	4,31,21,879	10.89

(IV) Details of Shares held by Promoter

Shri Anil D Ambani held 1,39,437 (Previous Year 1,39,437) equity shares represent 0.03% (Previous Year 0.04%)

V) Share reserved for issue:

ESOP issue to employees of the group pursuant to ESOP scheme of the Holding Company. (Refer Note 40)

VI) Details of aggregate number of shares issued for consideration other than cash during the preceding 5 years

Particulars	No. of Shares	
	As at March 31, 2026	As at March 31, 2025
Debt discharge agreement with Reliance Commercial Finance Limited for settlement of corporate guarantees	4,43,41,194	4,43,41,194

10 (b) Other Equity

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Money Received against Share Warrants		
Balance as per last Balance Sheet	753.60	-
Add: Share warrants proceeds (Refer Note 10.2)	225.00	753.60
Less: Issue of Equity Shares from warrants proceeds (Refer Note 10.2)	(300.00)	-
Balance at the end of the year	**678.60**	**753.60**
(b) Capital Reserve		
1. Capital Reserve		
Balance as per last Balance Sheet (Refer Note 10.4)	5,179.96	5,179.96
2. Sale proceeds of Fractional Equity Shares Certificates and dividend thereon @ ₹ 37,953 (Previous year ₹ 37,953)	@	@
Less: Pursuant to Scheme of Amalgamation (Refer Note 10.3)	(5,179.96)	-
Balance at the end of the year	**-**	**5,179.96**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(c) Capital Reserve on consolidation		
Balance as per last Balance Sheet (Refer Note 10.4)	6,377.33	6,376.75
Add : During the year	306.98	0.58
Balance at the end of the year	**6,684.31**	**6,377.33**
(d) Capital Redemption Reserve		
Balance as per last Balance Sheet	130.03	130.03
Less: Pursuant to Scheme of Amalgamation (Refer Note 10.3)	(130.03)	-
Balance at the end of the year	**-**	**130.03**
(e) Security Premium Account		
Balance as per last Balance Sheet	10,133.77	10,133.77
Add : Issue of Equity Shares from warrants proceeds (Refer Note 10.1 (c))	287.50	-
Less: Pursuant to Scheme of Amalgamation (Refer Note 10.3)	(5,533.49)	-
Add: Pursuant to Scheme of Amalgamation (Refer Note 10.3)	27.28	-
Balance at the end of the year	**4,915.06**	**10,133.77**
(f) Debenture Redemption Reserve		
Balance as per last Balance Sheet	-	212.98
Less : Transfer to General Reserve (Refer Note 10.1 (d))	-	(212.98)
Balance at the end of the year	**-**	**-**
(g) General Reserve		
Balance as per last Balance Sheet	1,021.23	808.25
Add : Transfer from Debenture Redemption Reserve (Refer Note 10.1 (d))	-	212.98
Less: Pursuant to Scheme of Amalgamation (Refer Note 10.3)	(497.41)	-
Balance at the end of the year	**523.82**	**1,021.23**
(h) Retained Earnings		
Balance as per last Balance Sheet (Refer Note 10.4)	(9,576.66)	(14,504.09)
Add: Net Profit/(Loss) for the year (Refer Note 10.1 (e))	2,900.23	4,937.52
Add: Pursuant to Scheme of Amalgamation (Refer Note 10.3)	11,340.89	-
Less: Share Issuance Expenses Subsidiary	-	(0.25)
Less: Dividend paid	-	(9.84)
Balance at the end of the year	**4,664.46**	**(9,576.66)**
(i) Treasury Shares		
Balance as per last Balance Sheet	(11.63)	(12.21)
Less: Increase in fair value of Equity Shares (Refer Note 10.1 (f))	8.62	0.58
Balance at the end of the year	**(3.01)**	**(11.63)**
(j) Employee Stock Option Reserve		
Balance as per last Balance Sheet	-	-
Add : During the year (Refer Note 10.1 (g)) (Refer Note 40)	6.61	-
Balance at the end of the year	**6.61**	**-**
(k) Other Comprehensive Income		
Balance as per last Balance Sheet	26.41	25.63
Add: Other comprehensive income/ (expense) recognised during the year (Refer Note 10.1 (h))	(5.12)	0.78
Less: Pursuant to Scheme of Amalgamation (Refer Note 10.3)	(27.28)	-
Balance at the end of the year	**(5.99)**	**26.41**
Total	**17,463.85**	**14,034.03**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

10.1 Nature and purpose of other reserves

(a) Capital Reserve:

The Reserve is created based on statutory requirement under the Companies Act, 2013, on account of forfeiture of equity shares warrants & schemes of amalgamation and arrangements. This is not available for distribution of dividend but can be utilised for issuing bonus shares.

(b) Capital Redemption Reserve:

The Capital Redemption Reserve is required to be created on buy-back of equity shares. The Holding Company may issue fully paid up bonus shares to its members out of the capital redemption reserve account.

(c) Securities Premium Account:

Securities Premium Account is used to record the premium on issue of shares. The same can be utilized in accordance with the provisions of the Act.

(d) Debenture Redemption Reserve:

During the previous year, the Holding Company has repaid its outstanding liabilities towards Non-Convertible Debentures. Accordingly, in pursuance of Rule 18(7)(b)(iii) of the Companies (Share Capital and Debentures) Rules, 2014, the balance in the Debenture Redemption Reserve has been transferred to the General Reserve.

(e) Retained Earning:

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(f) Treasury Shares:

Reliance Infrastructure ESOS Trust has in substance acted as an agent and the Holding Company as a sponsor retains the majority of the risks and rewards relating to funding arrangement. Accordingly, the Holding Company has recognised issue of shares to the Trust as the issue of treasury shares by consolidating Trust into financial statements of the Holding Company.

(g) Employee Stock Option Outstanding:

The fair value of the equity-settled share based payment transactions is recognised in the consolidated statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account.

(h) Other Comprehensive Reserve:

The OCI Reserve represents cumulative gains and losses recognised directly in Other Comprehensive Income, including remeasurement of defined benefit plans, foreign currency translation differences and regulatory deferral account balances, net of related tax effects.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

10.2 Money received against share warrants

During the previous year, the Holding Company allotted 12.56 crore warrants, at a price of ₹ 240 per warrant (including a premium of ₹ 230 per warrant on equity share of face value of ₹ 10 each), convertible into equivalent number of equity shares of the Holding Company. The Holding Company has received application and allotment money ₹ 753.60 crore during the previous year and ₹ 225 crore during the current year. The proceeds were utilised during the current year and previous year towards expansion of business operations directly and/ or through investment in subsidiaries and general corporate purpose.

During the current year, upon exercise of an equivalent number of warrants, the Holding Company issued and allotted 1.25 crore fully paid up equity shares to a promoter group company. Remaining 11.31 crore warrants that were not exercised by the warrant holders within the stipulated period lapsed and the warrant subscription amount of ₹ 678.60 crore has been forfeited in the month of April 2026 in accordance with the provisions of SEBI ICDR Regulations.

Sr. No.	Name of the Allotee	Category	As at March 31, 2026		As at March 31, 2025	
			No. of Shares Warrants Oustanding	Amount (₹ in Crore)	No. of Shares Warrants Oustanding	Amount (₹ in Crore)
a	Risee Infinity Private Limited	Promoter group	3,35,00,000	201.00	4,60,00,000	276.00
b	Florintree Innovation LLP	Non promoter – public	3,55,00,000	213.00	3,55,00,000	213.00
c	Fortune Financial & Equities Services Private Limited	Non promoter – public	4,41,00,000	264.60	4,41,00,000	264.60
	Total		**11,31,00,000**	**678.60**	**12,56,00,000**	**753.60**

10.3 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 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'. Pursuant to the Scheme, (a) the Holding 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 ₹ 130.03 crore, (ii) Capital Reserve of ₹ 5,179.96 crore, (iii) General Reserve of ₹ 497.41 crore and (iv) Securities Premium Account of ₹ 5,533.49 crore. Further, with effect from the Appointed Date, (b) the balance in other comprehensive income account of ₹ 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.

10.4 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 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 ₹ 5,024.88 crore of its strategic investments against the capital reserve and ₹ 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 year, 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.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The restatement has resulted only in a reclassification within equity and has no impact on the total equity, total assets, total liabilities, profit/(loss) for the year and earnings per share.

(₹ in Crore)

Particulars	Opening Balance as at April 01,2024	Impact of Change in accounting treatment/ Rectification of error	Restated Balances
Capital Reserve	155.08	5,024.88	5,179.96
Capital Reserve on Consolidation	6,089.61	287.14	6,376.75
Retained Earning	(9,192.07)	(5,312.02)	(14,504.09)

11. Financial Liablities

11 (a) Non-current borrowings

(₹ in Crore)

Sr. No.	Particulars	Maturity date#	Terms of Repayment	As at March 31, 2026		As at March 31, 2025	
				Non-Current	Current	Non-Current	Current
	Secured						
1	**Non convertible debentures (Redeemable at par)**						
	Various		Quarterly/Half Yearly /Yearly/ Bullet	-	74.31	-	74.31
2	**Convertible Debentures**		Refer Foot Note B	159.05	-	159.05	-
3	**Rupee Term Loan:**						
	from Banks	2026-27 to 2030-31	Monthly/ Quarterly/ Yearly	232.58	1,074.89	348.67	1,556.07
	from Financial Institutions	2026-27 to 2030-31	Monthly / Quarterly	755.67	568.77	1,205.81	599.27
	Total (A)			**1,147.30**	**1,717.97**	**1,713.53**	**2,229.65**
	Secured						
1	**Inter Corporate Deposit:**						
	From Others	2027-28	Bullet	85.00	-	85.00	-
	Unsecured						
2	**Inter Corporate Deposit:**						
	From Others	2031-32 onwards	Structured Installments	139.71	-	134.59	-
3	**Foreign Currency Loan:**						
	External Commercial Borrowings		Bullet	-	-	-	159.34
	Total (B)			**224.71**	**-**	**219.59**	**159.34**
	Total (A + B)			**1,372.01**	**1,717.97**	**1,933.12**	**2,388.99**

#for overdue refer note F below

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Secured borrowings (Principal undiscounted amounts) :

A. Non Convertible Debentures (NCD) referred to above to the extent of

In case of Other than Holding Company are secured by the followings:

₹ 74.31 crore (Previous year ₹ 74.31 crore) in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/ charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all authorized Investments or other securities representing all amounts credited to the Escrow Account.

The same is also secured by a first ranking pari passu charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents. The same is also secured by pledge/Non Disposal Undertaking (NDU) of promoters equity interest representing 51% of the equity capital of the investee companies.

B. Convertible Debentures

CBDTPL had entered into a debenture subscription agreement dated May 28, 2008 with Telangana State Industrial Infrastructure Corporation (TSIIC), erstwhile Andhra Pradesh Industrial Infrastructure Corporation Limited (APIIC) for the issue of 12% fully convertible debentures of ₹ 10 each aggregating to ₹ 179.99 crore, outstanding to ₹ 159.05 crore as at March 31, 2026 (Previous year ₹ 159.05 crore) for consideration other than cash secured against a first charge created on the land till the date of execution of the financing documents and thereafter TSIIC will cede the first charge in favour of the lenders and shall continue to have a second charge till the debentures are fully converted into equity shares of the CBDTPL. The debentures shall be convertible into equity shares of the CBDTPL to maintain the equity holding of TSIIC of 11% in the CBDTPL till the debentures are fully converted into equity shares of the CBDTPL. The debentures shall be entitled to a coupon of 12% per annum compounded annually pending the conversion into equity shares. Pursuant to the restructuring of the project (Refer Note 46 (a)), the coupon rate for interest on debentures has been reduced to 2% p.a. for the period April 1, 2010 to March 31, 2014.

As per Ind AS 109, the compound financial instruments i.e. fully convertible debentures has to be split between equity and financial liability as per features i.e. timeline, coupon rate, conversion ratio. The Project restructuring proposal of CBDTPL and the signing of amendment agreements should take place, after receipt of final communication from TSIIC. Therefore CBDTPL has in the interim classified the same as financial liability, since there is no definite timeline of conversion of debentures in to equity, presently available and there is a 'contractual obligation' to pay coupon rate as per the agreement up to the time of conversion of these debentures.

C. Term Loans from Financial Institutions are secured as under:

In case of Other than Holding Company are secured by the following:

1. ₹ 265.67 crore (Previous Year ₹ 275.50 crore), in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower's immoveable and movable properties, intangible assets but not limited to goodwill, rights, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower's bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account. The same are also

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

secured by charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents and on all insurance contracts. The same is also secured by Pledge/NDU of promoter's Equity Interest representing 51% of the equity capital of the investee companies.

2. ₹ 576.20 crore (Previous Year ₹ 840.87 crore) and ₹ 482.57 crore (Previous Year ₹ 688.71 crore), in case of BRPL and BYPL (Delhi Discoms) respectively are secured by the following:

   a first ranking pari passu charges on all store and spares, all movable and immovable properties and assets, regulatory assets, present and future revenue of whatsoever nature and wherever arising and Second pari-passu charge on the receivable of the Delhi Discoms.

   b. Collateral/Security:

      (i) Pledge of 51% of ordinary equity share of the Company

      (ii) DSRA equivalent to interest and principal dues of ensuing two quarters in the form of fixed deposit.

   c. As per the terms of "The BSES Rajdhani Distribution and Retail Supply of Electricity License (License No. 2/DIST of 2004)", and “The BSES Yamuna Distribution and Retail Supply of Electricity License (License No. 3/DIST of 2004)",Discoms are required to obtain permission of the DERC for creating charges for loans and other credit facilities availed by them. As on March 31, 2026 the required permission from DERC is sought and is under process.

D. Term Loans from Banks are secured as under:

In case of Other than Holding Company are secured by the following:

₹ 1,307.47 crore (Previous Year ₹ 1,904.74 crore), in case of Toll Collection Rights, is secured by a first ranking pari passu mortgage/charge over all the Borrower’s immoveable and movable properties, intangible assets but not limited to goodwill, rights, insurance contracts, undertaking and uncalled capital present and future except the project assets. The same are also secured by charge on all the Borrower’s bank accounts including, but not limited to the Escrow Account/ its Sub-Accounts where all revenues, Disbursements, receivables shall be deposited and in all funds from time to time deposited therein and in all Permitted Investments or other securities representing all amounts credited to the Escrow Account. The same are also secured by charge over / assignment of the right, title, interests, benefits, claims and demands of the Borrower in, to and under any letter of credit, guarantees (except the guarantees issued in favour of NHAI) including contractor guarantees and liquidated damages and performance bond provided by any party to the Project Documents and insurance contracts. The same is also secured by Pledge/NDU of promoter's Equity Interest representing 51% of the equity capital of the investee companies.

E. Loans from Others are secured as under:

In case of Holding Company

1. Intercorporate Deposit from others are secured as under:

   ₹ 85.00 crore (Previous year ₹ 85 crore) are Secured by first ranking exclusive mortgaged over the Identified Fixed assets buildings situated in Mumbai and all of the Holding Company’s rights, title, interest and benefits in, to and under a specific bank account of Holding Company (Creation/modification of charges pending with RoC). The rate of Interest is 11.50%.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

F. The Group has delayed payments of interest and principal to the lenders as detailed below:

Name of lender	Due as at March 31, 2026				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ in Crore)	Maximum days of delay	Amount (₹ in Crore)	Maximum days of delay	Amount (₹ in Crore)	Maximum days of delay	Amount (₹ in Crore)	Maximum days of delay
Canara Bank	281.28	2,831	127.37	2,465	-	-	4.16	365
Bank of Baroda	63.24	1,005	17.84	1,035	-	-	-	-
Bank of India	11.18	2,831	13.17	2,465	-	-	1.20	365
Corporation Bank	29.99	2,831	35.14	2,465	-	-	3.22	365
IIFCL	34.16	2,831	48.75	2,465	-	-	3.67	365
OBC Bank	217.17	2,831	73.73	2,465	-	-	1.57	365
UCO Bank	18.16	2,831	24.99	2,465	-	-	1.95	365
State Bank of India	309.25	1,005	95.28	1,035	-	-	-	-
Union Bank of India	39.11	730	10.07	730	-	-	-	-
Phoenix ARC	156.73	1,005	40.97	1,035	-	-	-	-

G. The current assets of the Group are provided as security to the lenders and subservient charge on certain Payables.

H. The Holding 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.

I. During the year, the Group has not been declared willful defaulter by any bank, financial institution or any other lender.

11 (b): Current Borrowings

(₹ in Crore)

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Secured		
1	**Rupee Loan:**		
	Working Capital Loans from banks	42.51	65.40
	Term Loans from banks	942.98	1,088.69
	Inter Corporate Deposit from Related parties	-	122.00
	Foreign Currency Loan:		
	External Commercial Borrowings	485.28	437.39
	Current Maturity of Long Term Debt	1,717.97	2,388.99
	Total (A)	**3,188.74**	**4,102.47**
	Unsecured		
	Rupee Loan:		
1	**Inter Corporate Deposits**		
	- From Related Parties (Refer Note 24)	40.35	40.98
	- Others	202.73	216.04
	Total (B)	**243.08**	**257.02**
	Total (A + B)	**3,431.82**	**4,359.49**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Secured Short term borrowings are secured as follows:

Term Loans from banks

₹ 942.98 crore (Previous Year ₹ 1,088.69 crore) in case of Mumbai Metro Rail Concession Rights are secured by first mortgage/ charge of all immovable properties, moveable assets, all other intangible assets both present and future, save and except project assets. The same are also secured by first mortgage/charge on all receivables, escrow accounts, bank accounts, revenues of whatsoever nature and wherever arising, both present and future.

The Rupee Lenders (Banks) have assigned their debts to National Asset Reconstruction Company Limited (NARCL) w.e.f. December 23, 2024 as per intimation received from Canara Bank (the lead bank) vide letter dated December 27, 2024. The MMOPL is in discussion with NARCL for restructuring of its assigned debt. However, a reconciliation item amounting to ₹ 554.56 crore remains pending with the rupee lenders and ₹ 28.49 crore remains pending with the IIFCL UK as at March 31, 2026, primarily due to differences in the higher interest rates applied and non-adjustments of repayments. Pursuant to the assignment, India Debt Resolution Company Limited, acting as resolution manager for NARCL, had issued a sanction letter in relation to the resolution of the MMOPL loan account.

The above securities rank pari passu to the security interest created in favor of the Rupee term loans from Banks.

External Commercial Borrowings in Foreign Currency:

₹ 485.28 crore (Previous Year ₹ 437.39 crore), in case of Mumbai Metro Rail Concession Rights, are secured by first mortgage/ charge of all immovable properties, moveable assets and all other moveable assets, all other intangible assets both present and future, save and except project assets. The same also secured by first mortgage/charge on all receivables, escrow accounts, bank accounts, revenues of whatsoever nature and wherever arising, both present and future.

The above securities rank pari passu to the security interest created in favor of the Rupee term loans availed from banks.

Inter Corporate Deposit from Related party:

During the year, pursuant to Assignment agreement executed between Reliance Power Limited and its subsidiaries i.e. Reliance NU Suntech One Private Limited (erstwhile Tato Hydro Power Private Limited), the Holding Company adjusted intercorporate borrowings of ₹ 122.00 crore and accrued interest of ₹ 23.82 crore relating to Reliance NU Suntech One Private Limited against inter corporate deposit oustanding from Reliance Power Limited.

Working Capital Loans from banks

Working Capital Loans (Non Fund Based) from Banks are secured by way of first pari-passu charge on stock, book debts, other current assets and additionally secured by a specific immovable property of the Holding Company located at Mumbai.

In case of Delhi Discoms working capital loans are also secured by i) First pari-passu charge on all movable and immovable properties and assets, regulatory assets, present and future revenue of whatsoever nature and wherever arising (ii) Second pari-passu charge on the receivable.

The Group has filed periodic statements of stock & trade receivables with banks for computation of drawing power of working capital facilities and same are in conformity with the financial statement except for minor variations which are not material.

Notes to the Consolidated Financial Statements
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The Group has delayed payments of interest and principal to the lenders as detailed below:

Name of lender	Default as at March 31, 2026				Delay in repayment during the year			
	Principal		Interest		Principal		Interest	
	Amount (₹ in Crore)	Maximum days of Default	Amount (₹ in Crore)	Maximum days of delay	Amount (₹ in Crore)	Maximum days of delay	Amount (₹ in Crore)	Maximum days of delay
IIFC UK	485.28	2,921	1,236.15	2,921	-	-	35.67	1,795.00
NARCL	942.98	2,921	1,352.61	2,921	145.70	2,921.00	-	-
Mumbai Metropolitan Region Development Authority	-	-	21.86	735	-	-	-	-
Value Corp Securities & Finance Limited	-	-	40.78	753	-	-	-	-

Interest rate on Inter Corporate Deposit ranges from 8.00% to 20.00%.

11 (c): Trade Payables

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Total outstanding dues to Micro and Small Enterprises	82.95	-	72.26	-
Total outstanding dues to other than Micro and Small Enterprises (Including retention payable)	17,149.42	17.74	16,779.03	28.57
Total	**17,232.37**	**17.74**	**16,851.29**	**28.57**

Trade Payable Ageing Schedule : March 31, 2026

(₹ in Crore)

Particulars	Less than year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Due to Micro and Small Enterprises	66.11	4.57	1.64	10.63	82.95
Due to others - Undisputed	2,152.27	1,588.36	1,516.63	10,467.15	15,724.41
Due to others - disputed	11.01	22.86	221.89	500.58	756.34
Unbilled dues	-	-	-	-	686.41
Total	**2,229.39**	**1,615.79**	**1,740.16**	**10,978.36**	**17,250.11**

Trade Payable Ageing Schedule : March 31, 2025

(₹ in Crore)

Particulars	Less than year	1 to 2 Years	2 to 3 Years	More than 3 Years	Total
Due to Micro and Small Enterprises	70.67	0.19	-	-	70.86
Due to others - Undisputed	2,069.94	1,489.69	1,486.50	10,465.47	15,511.60
Due to others - disputed	-	5.16	5.93	929.74	940.83
Unbilled dues	-	-	-	-	356.57
Total	**2,140.61**	**1,495.04**	**1,492.43**	**11,395.21**	**16,879.86**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

11 (d): Other Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Security deposits				
- from consumers	119.51	2,032.76	99.14	1,848.29
- from others	184.61	-	213.13	-
NHAI premium payable	761.59	2,369.70	661.93	2,410.20
Financial guarantee obligation	-	65.87	-	60.69
Interest accrued	3,213.42	149.11	2,688.67	70.65
Unpaid dividends*	0.60	-	2.72	-
Creditors for capital expenditure	610.91	-	601.92	-
Employee benefits payable	10.60	-	12.20	-
Other Payables	305.29	0.01	235.34	0.07
Other Payables- Secured (refer note 11(d)(i), 11(d)(ii) and 11(d)(iii)	-	653.77	25.00	638.70
Total	**5,206.53**	**5,271.22**	**4,540.05**	**5,028.60**

* Does not include any amount due and outstanding, to be transferred to Investor Education and Protection Fund except ₹ 0.60 crore (Previous Year ₹ 0.62 crore) which is held in abeyance due to pending legal cases.

11(d)(i) Pursuant to the Settlement Agreement dated May 23, 2025 entered into with Cosmea Business Acquisitions Private Limited, the guarantee holder, the Holding Company settled its obligation towards the corporate guarantees aggregating ₹ 1,673 crore issued on behalf of the EPC company and other entities, for an amount of ₹ 425 crore out of which ₹ 25 crore along with interest due there on has been paid in current year. Pursuant to the Settlement Agreement, no cash call shall be made against the Holding Company for next 10 years and the Holding Company can settle the obligation with interest, at its discretion anytime on or before the expiry of 10 years, on cash or non-cash basis including by issue of shares, subject to the applicable provisions of law and requisite permissions, sanctions and approvals. The said liability is secured against the current assets, present and future of the Holding Company on the subservient charge basis (Modification of charges pending with ROC), before the settlement this security was given for underlined Corporate Guarantees.

11 (d)(ii) Other Financial Liabilities includes a Recompense and premium on recompense of ₹ 253.77 crore (Previous Year ₹ 238.70 crore) payable to the lenders, Pursuant to the Settlement Agreement dated March 28, 2025 entered into by the Holding Company with the lenders, wherein the lenders have the right to recompense from the Holding Company in the event any amount is received by the Holding Company from any liquidity event. Upon exercise of this right, the recompense amount shall be secured by a first-ranking exclusive mortgage over the identified fixed assets (buildings) situated in Mumbai (Creation of charges pending with ROC).

11 (d)(iii) Rate of Interest / Premium on the above – range from 11.50% to 18.00%

11 (e): Other Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Advance received from customers	1,265.18	276.62	1,462.22	371.32
Advance received from others	4.79	-	0.91	-
Service Line Contribution	-	630.89	-	601.97
Consumer Contribution for Capital works	-	1,492.28	-	1,440.72
Grant in Aid (Under Accelerated Power Development & Reforms Program to the Government of India)	-	7.52	-	8.22
Amount due to customers for Contract work	26.20	-	268.24	-
Other liabilities (Including statutory dues)	1,068.11	-	981.14	-
Total	**2,364.28**	**2,407.31**	**2,712.51**	**2,422.23**

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for the year ended 31 March 2026

12. Provisions

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Current	Non-Current	Current	Non-Current
Provision for Disputed Matters*	1,168.18	-	953.00	-
Provision for Employee Benefits (Refer Note 42)	192.85	91.05	141.75	94.08
Provision for Major Maintenance and Overhaul Expenses	143.89	212.82	25.54	299.43
Provision for Legal Claim	5.74	-	5.73	-
Provision-Others**	644.92	250.98	27.35	125.49
Total	**2,155.58**	**554.85**	**1,153.37**	**519.00**

* Represents provision made for disputes in respect of corporate / regulatory matters. No further information is given as the matters are sub-judice and may jeopardize the interest of the Holding Company.

**Contingent provision arising from pending reconciliation of loan balances with lenders of subsidiary.

1. The provision for major maintenance and overhaul expenses relates to the estimated cost of replacement/overhaul of assets and major maintenance work. These amounts are being discounted for the purposes of measuring the provisions. (Refer Note 1(cc)).

2. Provision for Employee Benefits includes Gratuity, leave encashment and other benefits payable to Employees

Movement in Provision

(₹ in Crore)

Particulars	Disputed Matters	Legal Claim	Major Maintenance & Overhaul Expenses	Total
As at April 01, 2024	**160.00**	**7.99**	**378.73**	**546.72**
Add: Provision Made	953.00	-	173.68	1,126.68
Less: Provision used/ reversed	160.00	2.26	227.44	389.70
As at March 31, 2025	**953.00**	**5.73**	**324.97**	**1,283.70**
Add: Provision Made	215.18	0.01	120.12	335.31
Less: Provision used/ reversed/ adjustment	-	-	88.38	88.38
As at March 31, 2026	**1,168.18**	**5.74**	**356.71**	**1,530.63**

13. Income and Deferred taxes

13 (a).Income Tax Expense

(₹ in Crore)

Particulars	Note No.	Year ended March 31, 2026	Year ended March 31, 2025
Income Tax Expense:			
Current Tax:			
Current tax on profits for the year		10.98	10.59
Adjustments for income tax of prior periods		(646.20)	(0.27)
Total current tax expense	**(A)**	**(635.22)**	**10.32**
Deferred Tax:			
Decrease/(increase) in deferred tax assets		0.03	21.48
(Decrease)/increase in deferred tax liabilities		(31.58)	(38.03)
Total deferred tax expense/(benefit)	**(B)**	**8.60**	**(16.55)**
Income Tax expense	**(A + B)**	**(626.62)**	**(6.23)**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

13 (b) Reconciliation of tax expenses and the accounting profit multiplied by India's tax rate:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Loss) /Profit from before income tax expense	**4,296.23**	**8,483.88**
Tax at the Indian tax rate	1,175.42	2,164.30
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Income not considered for Tax purpose	(1,004.78)	(535.04)
Expenses not allowable for tax purposes	1,036.53	30.08
Tax on losses brought forward	98.32	27.58
Effect of Change in Tax Rate	(2.10)	6.68
Tax losses for which no deferred tax was recognised	(80.69)	574.64
Movement in Tax Losses	(1,207.03)	(2,270.86)
Unrecognised MAT Credit	15.89	-
Adjustments for current tax of prior periods	(649.79)	(0.28)
Other Items	(8.39)	(3.33)
Income tax expense charged to Consolidated Statement of Profit and Loss ((Including Other Comprehensive Income))	**(626.62)**	**(6.23)**

13 (c) Amounts recognised in respect of current tax / deferred tax directly in equity:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts recognised in respect of current tax / deferred tax directly in equity	-	-

13 (d) Tax losses and Tax credits

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unused tax credit on Capital losses for which no deferred tax asset has been recognised by Holding Company	228.20	500.17
Unused tax on Business losses for which no deferred tax asset has been recognised by Holding Company	439.80	589.01
Unused losses for which no deferred tax asset has been recognised by subsidiary	6,350.15	6,779.60
Unused Tax Credits – MAT credit entitlement	175.04	171.66

In the absence of reasonable certainty of future profit, the Group has not recognised deferred tax assets.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

13 (e) Unrecognised temporary differences

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Temporary differences relating to subsidiaries for which deferred tax liability has not been recognised as the Holding Company is able to control the temporary difference :		
Undistributed earnings	**23,427.19**	**18,668.22**

Details of transactions not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments ₹ Nil (Previous year: ₹ Nil). Further the Group does not have any unrecorded income and assets related to previous years which are required to recorded during the year.

13 (f) Deferred Tax Balances

The balance comprises temporary differences attributable to:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Liability on account of:		
Fair Valuation of Property, Plant and Equipment, Intangible Assets and Investment Property	256.39	287.97
Impact of Effective Interest Rate on Borrowings / other financial assets / liabilities	0.22	-
Intangible Assets	80.46	122.00
Total Deferred Tax Liabilities	**337.07**	**409.97**
Deferred Tax Asset on account of:		
Provisions	23.78	-
Unabsorbed losses (including depreciation)	47.30	88.43
Others	9.86	33.80
Total Deferred Tax Assets	**80.94**	**122.23**
Net Deferred Tax Liability	**256.13**	**287.74**
Deferred Tax Liabilities (net) as per Consolidated Balance Sheet	256.39	287.97
Deferred Tax Assets (net) as per Consolidated Balance Sheet	0.26	0.23

Note: In line with the requirements of Ind AS 114, Regulatory Deferral Accounts, the entity presents the resulting deferred tax asset / (liability) and the related movement in that deferred tax asset / (liability) with the related regulatory deferral account balances and movements in those balances, instead of within that presented above in accordance with Ind AS 12 Income Taxes. Refer Note 9 for disclosures as per Ind AS 114.

As at March 31, 2026, the Holding Company has net deferred tax assets of ₹ 2,206.60 crore (₹ 1,539.27 crore as at March 31, 2025). In the absence of convincing evidences that sufficient future taxable income will be available against which deferred tax assets can be realised, the same as a matter of prudence has not been recognised in the books of account in line with Ind - AS 12 on Income Taxes.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

14. Revenue from operations

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Power Business :		
Income from sale of power and transmission charges	19,793.92	23,326.67
Less - Tax on Sale of Electricity	710.85	849.51
Less - Pension Trust Surcharge Recovery (Refer Note 43(f))	1,064.85	1,059.23
	18,018.22	**21,417.93**
Revenue from Engineering and Construction Business :		
Value of contracts billed and service charges	249.64	253.45
Increase / (decrease) in Contract Assets-		
Contract Assets at close	104.10	116.52
Less: Contract Assets at commencement	116.52	129.72
Net increase / (decrease) in Contract Assets	**(12.42)**	**(13.20)**
Miscellaneous Income		-
	237.22	**240.25**
Revenue from Infrastructure Business :		
Income from Toll business	1,016.21	955.99
Income from Defence business	484.84	313.30
Income from Metro business	357.42	330.19
Income from Airport business	0.23	6.41
	1,858.70	**1,605.89**
Other Operating Income :		
Others	326.39	327.81
	326.39	**327.81**
Total revenue	**20,440.53**	**23,591.88**

14.1 Refer Note 25 on Segment Reporting for Revenue disaggregation

14.2 Performance Obligation: The aggregate value of transaction price allocated to unsatisfied or partially satisfied performance obligation is ₹ 363.25 crore as at March 31, 2026 (Previous Year ₹ 443.57 crore) out of which ₹ 214.58 crore (Previous Year ₹ 345.49 crore) is expected to be recognised as revenue in next year and balance thereafter. The unsatisfied or partially satisfied performance obligations are subject to variability due to several commercial and economic factors.

14.3 Changes in balance of Contract Assets and Contract Liabilities are as under:

Contract Assets

(₹ in Crore)

Particulars	2025-26	2024-25
Contract Assets at the beginning of the year	116.52	129.72
Increase/ (decrease) as a result of change in the measure of progress	69.54	48.96
Transfers from contract assets recognised at the beginning of the year to receivables	(81.96)	(62.16)
Contract Assets at the end of the year	**104.10**	**116.52**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

Contract Liabilities

(₹ in Crore)

Particulars	2025-26	2024-25
Opening Contract Liabilities including advance from customer	1,048.79	1,104.88
Less: Contract liability written back consider as Exceptional Items	(242.19)	-
Increases/decrease due to cash received/advance billing done, excluding amount recognised as revenue during the year	(41.45)	(56.09)
Closing Contract Liabilities including advance from customer	**765.15**	**1,048.79**

14.4 Reconciliation of contracted prices with the revenue from operations*

(₹ in Crore)

Particulars	2025-26		2024-25	
Revenue recognised during the year	237.11		210.85	
Less: Revenue out of orders completed during the year including incidental Income	(44.78)		(6.33)	
Revenue out of orders under execution at the end of the year		192.33		204.52
Revenue recognised upto previous year (from orders pending completion at the end of the year)		1,506.85		1,694.61
Balance revenue to be recognised in future viz. Order book		363.25		443.57

*Excluding the contracts, where E&C activities has been physically completed/suspended but the same has not been closed due to its fulfilment of the technical parameters and/or pending receipt of final take over certificate from the Customer.

On June 24, 2024 National Highways Authority of India (NHAI) has terminated the EPC Contract Agreement entered with the Holding Company for 4- laning of Vikrawandi – Sethiyathope section (from Km 0.0 to Km 65.96) of NH-45C in Tamil Nadu.

15. Other Income

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair Value Gains on financial instrument through FVTPL /amortised cost	3.58	42.48
Interest income:		
Inter corporate deposits	40.05	35.61
On Fixed Deposit with banks	157.04	188.06
Others	22.45	12.57
Dividend income	0.00	0.60
Net gain/(loss) on sale of Investments	3.46	5.72
Gain on foreign exchange / derivative contracts (net) (including MTM on forward contracts)	7.17	2.58
Provisions / Liabilities written back	64.59	6.44
Profit on sale of Property, Plant and Equipments	12.39	6.35
Miscellaneous Income	110.77	107.00
Total	**421.50**	**407.41**

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

16. Employee Benefit Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries and Wages	1,042.82	977.44
Contribution to Provident and Other Funds (Refer Note 42)	96.43	101.57
Gratuity Expense (Refer Note 42)	33.97	22.06
Share Based Payment Expenses (Refer Note 40)	3.52	-
Workmen and Staff Welfare	68.43	60.20
Total	**1,245.17**	**1,161.27**

17. Finance Cost

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest and financing charges on:		
Debentures	7.99	140.16
Term Loan	549.65	781.44
External Commercial Borrowings	509.15	293.26
Working capital and other borrowings	169.17	113.40
Security Deposits from Consumers	177.33	162.62
Unwinding of discount on NHAI premium payable and maintenance obligations under concession arrangements	157.92	110.48
Unwinding of discount on other financial liabilities and provisions	23.10	19.42
Other finance charges	66.13	163.44
Total	**1,660.44**	**1,784.22**

18. Other Expenses

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Consumption of stores and spares (Net of allocation to Repairs and other relevant revenue accounts)	90.69	70.03
Rent (Refer Note 41(ii)(a))	5.21	4.43
Repairs and Maintenance:		
- Buildings	12.84	13.27
- Plant and Machinery (including Distribution Systems)	312.39	305.74
- Other Assets	62.15	60.75
Insurance	39.69	37.12
Rates and Taxes	28.96	35.16
Corporate Social Responsibility Expenditure	79.78	45.68
Legal and Professional Charges	219.33	200.96
Auditors Fees	3.53	3.34
Bad Debts	-	14.16
Directors’ Sitting fees and Commission	1.22	0.94
Miscellaneous Expenses	383.17	417.68
Meter Reading & Bill Distribution/Collection expenses	154.08	132.72

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Loss on foreign currency translations or transactions (net)	169.54	13.93
Loss on Sale/Disposal of Property, Plant and Equipment (net)	12.29	13.44
Provision for Doubtful Debts / Advances / Deposits / ECL (net)	(2.68)	49.98
Provisions For non moving of inventory	0.12	5.43
Loss on Sale of Investment	37.68	0.49
Fair value gain on Financial Instruments through FVTPL / Amortised Cost (net)	25.72	-
Operation and Maintenance Expenses	426.66	470.75
Total	**2,062.37**	**1,896.00**

19. Earning Per Share

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Profit/(Loss) for the year for basic and diluted earnings per share		
Profit/(Loss) for the year (a)	2,900.23	4,937.52
Profit/(Loss) before Rate Regulated Activities (b)	(2,063.77)	(1,488.23)
Profit/(Loss) before Exceptional items (c)	1,866.76	3,837.80
ii. Basic earnings per share		
Basic earnings per share (a/d)	71.44	124.64
Basic before Rate Regulated activities (b/d)	(50.84)	(37.57)
Basic before Exceptional Items (c/d)	45.98	96.88
iii. Diluted earnings per share		
Diluted earnings per share (a/e)	71.41	120.68
Diluted before Rate Regulated activities (b/e)*	(50.84)	(37.57)
Diluted before Exceptional Items (c/e)	45.97	93.80
iv. Weighted average number of equity shares used as the denominator in calculating basic earnings per share (d)	**40,59,59,961**	**39,61,31,194**
Add: Potential Equity shares - Share Warrants	-	1,30,25,776
Add: Potential Equity shares - Employee Stock Option	1,60,367	-
v. Weighted average number of equity shares used as the denominator in calculating diluted earnings per share (e)	**40,61,20,328**	**40,91,56,970**

*During the year, Employee Stock Options were anti-dilutive and, accordingly, have not been considered in the computation of diluted earnings per share. During the previous year, 12.56 crore share warrants were anti-dilutive and, accordingly, have not been considered in the computation of diluted earnings per share.

20. I) The Holding Company is engaged in the business of providing infrastructural facilities as per Section 186 (11) read with Schedule VI of the Act. Accordingly, disclosures under Section 186 of the Act is not applicable to the Holding Company.

ii) The Group has complied with the provision of section 2(87) of the Companies Act, 2013 read with the Companies (Restrictions on number of layers) Rules, 2017.

iii) No Funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any person or entity, including foreign entities (‘Intermediaries’) with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in party identified by or on behalf of the Company (‘ultimate beneficiaries’). The Group has not received any funds from the any party with the understanding that the Group shall whether, directly or indirectly lend or invest in other person or entities identified by or on behalf of the Company (‘ultimate beneficiaries’) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

iv) The Group has not traded or invested in Cryptocurrency or virtual currency during the current and previous financial year

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

21. The Group and its associates and Joint Venture which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software, except in case of the Holding Company, it was observed that the database-level audit trail, though enabled, is not configured to capture sufficient details of changes made directly at the database level. Accordingly, such changes are not recorded with adequate granularity to ensure comprehensive traceability, Further during the year, Pursuant to the Scheme of Arrangement, Reliance Velocity Limited (a wholly owned Subsidiary) was amalgamated with the Holding Company, with effect from the Appointed date i.e. September 30, 2025, Prior to the amalgamation, Reliance Velocity Limited had been using an accounting software that did not have an audit trail (edit log) feature, Accordingly, there is no audit trail available for the transactions entered by Reliance Velocity for the period from April 1, 2025 to September 30, 2025, in case of six subsidiaries configuration or master table changes directly from the application level, further audit trails have not been appropriately configured at the database level to log any direct changes to the database by way of Data Manipulation Language (DML) and DDL (Data Definition Language) queries executed by the users in accounting software SAP for the year ended March 31, 2026 and one associate, where those companies have accounting software which does not have features of audit trail and another associate where audit trails has been enabled at the database level except Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP.

Further, during the course of audit where audit trail (edit log) facility was enabled and operated for the accounting software, we and respective auditors of the above referred subsidiaries, associates and joint venture, did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company, its subsidiaries, associates and joint venture incorporated in India, as per the statutory requirements for record retention practices. However, in case of Holding Company, considering that database-level audit logs are not configured with sufficient detail, completeness of audit trail retention in respect of changes made directly at the database level cannot be fully ascertained.

22. Contingent Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Claims against the Group not acknowledged as debts and under litigation	1,781.85	1,963.34
These include:-		
a) Claims from suppliers	124.94	109.76
b) Income tax / Wealth tax claims	439.69	617.65
c) Indirect tax claims	297.61	476.75
d) Claims from consumers	54.91	52.26
e) Other claims	864.70	706.92

(ii) With respect of Energy Purchase Agreement (EPA) entered with Dhursar Solar Power Private Limited (DSPPL), The Maharashtra Electricity Regulatory Commission (MERC) vide order dated October 21, 2016 allowed partial cost claimed by the Holding Company. Aggrieved by the said order, the Holding Company had challenged the said order before Appellate Tribunal for Electricity (APTEL). The APTEL has upheld the findings of MERC and the Holding Company filed an appeal before the Supreme Court of India against the APTEL Order. The matter is currently pending before the Supreme Court of India. Post transfer of Mumbai Power Business to Reliance Electric Generation and Supply Limited (REGSL), inter-se agreement was entered between REGSL, DSPPL and the Holding Company, whereby the Holding Company has agreed that the liability of REGSL to make tariff payments for the energy supplied by DSPPL is limited to the MERC approved tariff and the Holding Company has agreed to pay the differential amount between tariff payment as per EPA and MERC approved tariff to the DSPPL through an agreement cum indemnity. Pending outcome of the matter, the Holding Company continues to account differential expenditure as cost on monthly basis. The Holding Company has also legally been advised that it has good case on merit and have fair chance to succeed. Based on the above facts the Holding Company has not considered the said agreement cum indemnity as an Onerous Contract.

Notes to the Consolidated Financial Statements

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(iii) In case of Mumbai Metro One Private Limited (MMOPL):

a) The Municipal Corporation of Greater Mumbai (MCGM) has denied the exemption to the MMOPL from payment of municipal taxes. The MMOPL has received property tax demand notices amounting to ₹ 266.55 crore (previous year ₹ 249.05 crore). The MMOPL had filed a Writ Petition in Bombay High Court on March 28, 2022 seeking reliefs. The High court had ordered MCGM on March 29, 2022 not to take any coercive action against the MMOPL and to file its Affidavit in reply. The matter is sub-judice and next date of hearing is yet to be fixed by the Court.

b) The Ministry of Housing and Urban Affairs, Government of India had constituted a Fare Fixation Committee (FFC) on November 28, 2018 for the purpose of recommending the metro fare for Mumbai Metro One Private Limited (MMOPL). The FFC vide its Order dated March 11, 2019 had recommended a fare structure ranging from ₹ 10.00 to ₹ 35.00 and had reduced the existing fares. MMOPL had filed a Writ Petition challenging the same on June 07, 2019. Hon'ble Bombay High Court had granted Stay on the FFC recommendations. Matter was last heard on January 12, 2026. The matter is sub-judice and next date of hearing is yet to be fixed.

c) MMOPL had filed various claims against MMRDA on various accounts. These claims were under Arbitration since 2015. The proceedings for Metro Arbitration are now completed and MMOPL has received a favorable Arbitration Award in August 29, 2023.The award in favour of MMOPL was partly upheld by the Hon'ble Bombay High Court on February 24, 2026, following which appeals were filed by both parties. Pursuant to court orders and undertakings, approximately ₹ 587 crore has been permitted to be withdrawn by NARCL, subject to further orders of the Court. Further Appeals have been filed and matters are pending.

(iv) BRPL and BYPL (Discom Companies) had announced a Special Voluntary Retirement Scheme (SVRS) in December, 2003. Both Discom Companies had taken the stand that terminal benefit to SVRS optees was the responsibility of Delhi Vidyut Board (DVB) Employees Terminal Benefits Fund - 2002 Trust (DVB ETBF – 2002 or the Pension Trust) and the amount was not payable by the Discom Companies. The DVB ETBF-2002 Trust had contended that terminal benefits to the SVRS optees did not fall in its purview as the employees had not attained the age of superannuation. The Discom Companies had filed a writ petition before Hon'ble High Court of Delhi which provided two options to the BSES Discoms for paying terminal benefits and residual pension to the SVRS RTBF 2004 Trust.

Discom Companies had chosen the option, which requires determination of additional contribution to be funded by Discoms as determined by the Arbitral Tribunal. The liability to pay residual pension i.e. monthly pension to SVRS optees shall be borne by the respective Companies till their respective dates of normal retirement, after which the trust shall commence payment to such optees. Though the constitution of Arbitral Tribunal was pending, both the discoms in order to mitigate the hardship faced by SVRS optees, paid the amount due to them, without prejudice to their rights and contentions. GoNCTD and Pension Trust have not appointed their nominee to Arbitral Tribunal and have appealed before the Division Bench of the Hon'ble Delhi HC which was dismissed by the Court and directed constituting the Arbitral Tribunal.

The matter was further challenged by GoNCTD and Pension Trust before Hon'ble SC. Civil Appeals are pending for adjudication. However, no interim relief has been granted by the Hon'ble SC. It was last listed on December 18, 2019. Next date of hearing is yet to be fixed.

(v) Proportionate share of claims not acknowledged as debt and other contingent liabilities in respect of Associate and Joint Venture Companies amounts to ₹ 603.95 crore (Previous Year ₹ 743.28 crore).

23. Commitments

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Estimated amount of contracts remaining unexecuted on capital account and not provided for (net off of advances)	495.19	480.36

(ii) The Holding Company has given equity / fund support / other undertakings for setting up of projects / cost overrun in respect of various infrastructure and power projects being set up by Holding Company's subsidiaries and associates; the amounts of which currently are not ascertainable.

Notes to the Consolidated Financial Statements

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(iii) Uncalled liability on partly paid warrants ₹ 199.87 crore (Previous Year ₹ 199.87 crore) out of which ₹ Nil (Previous Year ₹ 188.94 crore) will be adjusted against existing inter corporate deposit given to the Warrant Issuer (Refer Note 6 (a) ***)

(iv) During the Financial Year 2020-21 the Holding Company, as a part of settlement with Yes Bank Limited, had sold its Investment property including Property, Plant and Equipments (Reliance Center, Santacruz- RCS) at a total transaction value of ₹ 1,200 crore through the conveyance deed entered with Yes Bank Limited. The Holding Company is entitled to exercise its rights/option to buy back RCS after 8.5 years from the date of sale, subject to fulfillment of the condition precedents at an agreed price as per option agreement entered between parties.

(v) Proportionate share of Capital and other Commitments in respect of Associate and Joint Venture Companies amounts to ₹ 15.90 crore (Previous Year ₹ 4.49 crore).

24. Related party Disclosures

As per Ind AS – 24 "Related Party Disclosures", the Group's related parties and transactions with them in the ordinary course of business are disclosed below :

(a) Parties where control exists: None

(b) Other related parties where transactions have taken place during the year:

(i)	Subsidiary	1	Delhi Airport Metro Express Private Limited (DAMEPL) (Deconsolidated)
(ii)	Associates (including Subsidiaries of Associates)	1	Reliance Neo Energies Private Limited (Formerly Known as Reliance Geothermal Power Private Limited (RNEPL)
		2	Metro One Operations Private Limited (MOOPL)
		3	Reliance Power Limited (RePL)
		4	Gullfoss Enterprises Private Limited (GEPL)
		5	Dassault Reliance Aerospace Limited (w.e.f September 04, 2025) (DRAL)
		6	Reliance Enterprises Private Limited (REPL) (Only Incorporated, no Investment has been made as of March 31, 2026)
		7	Rosa Power Supply Company Limited (ROSA)
		8	Sasan Power Limited (SPL)
		9	Samalkot Power Limited (SaPoL)
		10	Rajasthan Sun Technique Energy Private Limited (RSTEPL)
		11	Dhursar Solar Power Private Limited (DSPPL)
		12	Reliance Natural Resources Limited (RNRL)
		13	Reliance NU Suntech One Private Limited (Formerly Known as Tato Hydro Power Private Limited) (RNSOPL)
		14	Reliance Cleangen Limited (RCL)
(iii)	Joint Ventures	1	Utility Powertech Limited (UPL)

(iv) Investing Party - Risee Infinity Private Limited (RIPL) and Reliance Project Ventures and Management Private Limited (RPVMPL).

(v) Persons having control over the Investing Party - Shri Anil D Ambani and Family, being part of promoter / promoter group of the Holding Company.

(vi) Enterprises over which person described in (v) has control / significant influence - Reliance Transport and Travels Private Limited and Vihaan43 Realty Private Limited.

Pursuant to the Special Resolution dated March 23, 2025 approving the alteration of the Articles of Association of the Holding Company, Shri Anil D. Ambani and Family ceased to exercise control over the Holding Company. Accordingly, person / entities referred to in (iv), (v) and (vi) above are not related parties of the Group as per Ind AS 24 with effect from March 23, 2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(c) Details of transactions during the year and closing balances as at the end of the year

(₹ in Crore)

Particulars	Year	Investing party, Associates and Joint Ventures	Enterprises over which person described in (v) above, has control / significant influence
(a) Consolidated Statement of Profit and Loss heads:			
(I) Income:			
(i) Dividend received	**2025-26**	**6.00**	-
	2024-25	0.60	-
(ii) Interest earned	**2025-26**	**38.88**	**-**
	2024-25	30.27	0.99
(II) Expenses:			
(i) Purchase of Power (Including Open Access Charges (Net of Sales)	**2025-26**	**451.14**	**-**
	2024-25	422.08	-
(ii) Purchase / Services of other items on revenue account	**2025-26**	**13.81**	**-**
	2024-25	3.36	1.36
(iii) Interest Paid	**2025-26**	**17.05**	-
	2024-25	65.65	-
(iv) Interest Paid (Exceptional Item)	**2025-26**	**92.68**	**-**
	2024-25	-	-
(v) Net Impairment Provision (Exceptional Item)	**2025-26**	**400.11**	**-**
	2024-25	-	-
(b) Balance Sheet Heads (Closing Balances):			
(i) Trade payables, Advances received and other liabilities	**2025-26**	**616.77**	**-**
	2024-25	588.52	0.16
(ii) Inter Corporate Deposit taken (ICD)	**2025-26**	**40.35**	**-**
	2024-25	162.98	-
(iii) Investments in Securities	**2025-26**	**5,446.31**	**-**
	2024-25	3,901.49	-
(iv) ICD given	**2025-26**	**234.89**	**-**
	2024-25	247.99	9.42
(v) Interest receivable on Investments and ICD	**2025-26**	**6.76**	**-**
	2024-25	38.06	2.87
(vi) Trade Receivables, Advance given and other receivables for rendering services	**2025-26**	**1,936.64**	**-**
	2024-25	1,936.68	-
(vii) Interest Payable	**2025-26**	**28.67**	**-**
	2024-25	36.95	-
(viii) Impairment Provision	**2025-26**	**2,021.52**	**-**
	2024-25	1,621.15	-
(c) Transactions during the year:			
(i) ICD Taken repaid / adjustment / assigned to	**2025-26**	**124.04**	**-**
	2024-25	303.00	-
(ii) ICD Given Returned / adjustment / assigned to	**2025-26**	**111.06**	**-**
	2024-25	90.00	-
(ii) ICD Given (incl through assignment)	**2025-26**	**100.00**	**-**
	2024-25	58.14	-
(iv) Conversion of ICD (including interest accured thereon) in to Share Warrants	**2025-26**	**-**	**-**
	2024-25	151.06	-
(v) Interest Received / assigned to / adjusted on ICD Given	**2025-26**	**68.23**	**-**
	2024-25	-	-
(vi) Interest repaid / adjustment on ICD taken	**2025-26**	**23.83**	**-**
	2024-25	-	-

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(₹ in Crore)

Particulars	Year	Investing party, Associates and Joint Ventures	Enterprises over which person described in (v) above, has control / significant influence
(vii) Investment in Equity Shares / Share warrants	**2025-26**	**326.04**	**-**
	2024-25	331.49	-
(viii) Trade Receivable Written off	**2025-26**	**-**	**-**
	2024-25	0.06	-

(d) Below are the Transaction and Balances with Subsidiary

Inter Corporate Deposit given during the year of ₹ 2.60 crore (previous year ₹ NIL) . Closing balance - Investment in Subdebt of ₹ 787.53 crore (previous year ₹ 787.53 crore), Inter Corporate Deposit given of ₹ 76.72 crore(previous year ₹ 74.12 crore), Trade Receivable of ₹ 0.26 crore (previous year ₹ 0.26 crore), Trade Payable of ₹ 0.30 crore (previous year ₹ 0.30 crore), Impairment Provision of ₹ 861.91 crore (previous year ₹ 861.91 crore) and Corporate Guarantee of ₹ 19.36 crore.(previous year ₹ 19.36 crore)

(e) Key Management Personnel (KMP) and details of transactions with KMP: **

(₹ in Crore)

Name	Category	Years	Remuneration*
Shri Punit Garg	Executive Director and Chief Executive Officer (Ceased to be Executive Director and CEO w.e.f. April 1, 2025)	**2025-26**	**0.01**
		2024-25	3.12
Shri Vijesh Babu Thota	Executive Director (w.e.f. May 23, 2025) and Chief Financial Officer	**2025-26**	***** 1.79**
		2024-25	*** 1.39
Shri Paresh Rathod	Company Secretary	**2025-26**	**0.91**
		2024-25	0.82

* Does not include sitting fees of Non-Executive Directors.

** Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Group as a whole.

*** As a capacity of Chief Financial Officer.

(f) Receivable on account of Sale of Assets as on March 31, 2026 ₹ Nil (Previous Year. ₹ 1 crore) from Ms Shruti Garg, relative of Executive Director.

(g) Details of Transactions with Person having Control: NIL

(h) Details of Material Transactions with Related Party

(i) Transaction During the year 2025-26 - ₹NIL

(ii) Transaction During the Previous year 2024-25 - ₹ NIL

(iii) Closing balance

Trade Receivables, Advances given and other receivables for rendering services SaPoL ₹ 1,932.23 crore (Previous Year ₹ 1,932.23 crore). Impairment Provision SaPoL ₹ 1,932.23 crore (Previous Year ₹ 1,621.15 crore).

Note:

1) The above disclosure does not include transactions with/as public utility service providers, viz, electricity, telecommunications etc. in the normal course of business.
2) Transactions with Related Party which are in excess of 10% of the Total Revenue (including regulatory Income) of the Group are considered as Material Related Party Transactions.

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

25. Segment information

(a) Description of segments and principal activities

The Group has identified three business segments as reportable viz. 'Power', 'Engineering and Construction' (E&C) and 'Infrastructure'. Business segments have been identified as reportable segments based on how the Chief Operating Decision Maker (CODM) examines the Group performance both from a product and geographic perspective. The inter segment pricing is effected at cost. Segment accounting policies are in line with the accounting policies of the Group. Other Business segment which are not separately reported have been grouped under the other segment.

The Power segment is engaged in generation, transmission and distribution of electrical power at various locations. BRPL and BYPL distribute the power in the city of Delhi. The Group supplies power to residential, industrial, commercial and other consumers. The segment also includes operations from trading of power.

E&C segment of Holding Company renders comprehensive value added services in construction, erection, commissioning and contracting.

Infrastructure segment includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit system and airports.

(b) Geographical Segments: All the operations are mainly confined within India. There are no material earnings from outside India. As such there are no reportable geographical segments.

(c) Segment Revenue and Result

Sales between segments are carried out at arm's length and are eliminated on consolidation. The segment revenue is measured in the same way as in the Consolidated Statement of Profit and Loss. The expenses and income that are not directly attributable to any business segment are shown as unallocable income (net of unallocable expenses). Interest income and finance cost (including those on concession arrangements i.e. income on concession financial receivables, interest cost on unwinding of NHAI premium) are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

(d) Segment Assets

Segment assets are measured in the same way as in the Consolidated Financial Statements. These assets are allocated based on the operations of the segment and the physical location of the asset. Investments & derivative financial instruments held by the Group are not considered to be segment assets but are managed by the treasury function.

(e) Segment Liabilities

Segment liabilities are measured in the same way as in the Consolidated Financial Statements. These liabilities are allocated based on the operations of the segment.

The Group's borrowings and derivative financial instruments are not considered to be segment liabilities, but are managed by the treasury function.

(f) Information about Major Customer

No single customer represents 10% or more of the group's total revenue for the years ended March 31, 2026 and March 31,2025.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Segment Information:

(₹ in Crore)

Particulars	Year ended March 31, 2026					Year ended March 31, 2025				
	Power*	E&C	Infrastructure	Others	Total	Power*	E&C	Infrastructure	Others	Total
Revenue:										
Total segment revenue*	23,253.55	237.22	1,428.92	484.84	25,404.53	28,120.97	211.81	1,371.55	313.30	30,017.63
Less : Inter Segment revenue	-	-	-	-	-	-	-	-	-	-
Revenue from external customers	23,253.55	237.22	1,428.92	484.84	25,404.53	28,120.97	211.81	1,371.55	313.30	30,017.63
Less: Regulatory Income/(expenses)					4,964.00					6,425.75
Revenue from Operations as per Consolidated Statement of Profit and Loss					20,440.53					23,591.88
Result										
Segment Result	6,387.52	3.13	144.87	41.42	6,576.94	10,764.52	25.10	19.71	27.46	10,836.79
Finance Cost					(1,660.44)					(1,784.22)
Late Payment Surcharge					(1,647.02)					(1,699.02)
Interest Income					219.54					236.24
Exceptional Item					1,033.47					1,099.72
Other un-allocable Income net of expenditure					(226.26)					(205.63)
Net Profit /(Loss) before Tax, Share of Profit in Associates, Joint Ventures					4,296.23					8,483.88
Less : Tax Expenses					(626.62)					(6.23)
Add : Share of Profit / (Loss) in Associates and Joint Ventures (net)					(84.52)					687.11
Less : Non-controlling Interest					1,938.10					4,239.70
Profit / (Loss) for the year					**2,900.23**					**4,937.52**
Capital Expenditure	1,694.67	18.58	100.59	4.81		1,373.19	19.00	109.35	10.07	
Depreciation/Impairment	839.24	14.28	605.18	7.16		780.29	13.89	614.22	12.83	

*Total segment revenue includes Regulatory Income

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Segment Assets:		
Power	46,179.58	40,582.07
Engineering and Construction Business	2,953.29	2,906.15
Infrastructure	9,120.65	9,663.67
Others	374.25	692.59
Total Segment Assets	**58,627.77**	**53,844.48**
Unallocated Assets	11,110.65	10,634.19
Total	**69,738.42**	**64,478.66**
Non Current Assets held for sale	1,421.82	1,362.21
Total Assets	**71,160.24**	**65,840.87**
Segment Liabilities:		
Power	22,009.25	21,082.44
Engineering and Construction Business	2,125.01	2,396.33
Infrastructure	5,336.89	4,665.53
Others	213.74	692.59
Total Segment Liabilities	**29,684.89**	**28,836.89**
Unallocated Liabilities	22,002.36	21,035.95
Total	**51,687.25**	**49,872.84**
Liabilities relating to non current assets held for sale	1,600.47	1,537.83
Total Liabilities	**53,287.72**	**51,410.67**

26. Certain subsidiaries and associates of which have continued to prepare the financial statements on a going concern basis. The details thereof together with the reasons for the going concern basis of preparation of the respective financial statements are summarised below on the basis of the related disclosures made in the separate financial statements of such subsidiaries and associates:

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 remains capable of revival, considering the overall improvement in the operating environment and the consistent year-on-year growth in passenger traffic and revenues. The outlook is further supported by remaining concession period of approximately 19 years (including extensions of 20 months) and positive EBITDA (Earnings before Interest, Tax, Depreciation and Amortisation).

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. MMOPL is in discussion with NARCL for restructuring of its assigned debt. MMOPL is in the process of reconciliation of balances with NARCL and India Infrastructure Finance Company (UK) Limited (IIFCL UK). The differences between the balances as per lenders' confirmations and the books of account of the MMOPL primarily relate to certain unilateral debits/claims by the lenders, which are disputed by the MMOPL. Majority of lenders of MMOPL, has filed application with National Company Law Tribunal ("NCLT") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") for recovery of debt in earlier years and the consortium of lenders have initiated recovery, proceedings before Debt recovery Tribunal ("DRT") Delhi Bench under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). NARCL has substituted itself in a Petition filed by majority of lenders in 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 of its dues and the matter is pending before the NCLT.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

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

The award in favour of MMOPL was partly upheld by the Hon'ble Bombay High Court on February 24, 2026, following which appeals were filed by both parties. Pursuant to court orders and undertakings, approximately ₹ 587 crore has been permitted to be withdrawn by NARCL, subject to further orders of the Court. Further Appeals have been filed and matters are pending.

Notwithstanding the dependence on above uncertain timelines and events, MMOPL continues to prepare its financial statement on a 'Going Concern' basis.

b) 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 Amortisation) 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 Highways Authority of India ("NHAI") leading to a favourable arbitral award of ₹ 588.31 crore (principal amount) and pre-award and post-award interest, which will further improve the financial position. NHAI had challenged the Award under section 34 of the A&C Act. TKTR had also filed a petition for execution of the Award. Both matters are pending before Hon'ble Delhi High Court ("DHC") and are next listed on August 25, 2026. As on March 31, 2026 the total Awarded Amount was ₹ 1,680 crore including interest.

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

c) HK Toll Road Private Limited (HKTR), a wholly owned subsidiary of the Holding Company, has negative net worth as on March 31, 2026. 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 Amortisation) 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 the Arbitral Tribunal (about to be constituted) to treat the petition as an application u/s 17 of the A&C Act. The Arbitral Tribunal pronounced its order on the section 17 application on August

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for the year ended 31 March 2026

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 was listed on May 19, 2026 for final arguments. The SC will decide the question of law in the matter. Meanwhile, the pleadings in the main arbitration are completed and HKTR filed its evidence affidavits in August/September 2025. Cross-examination of the witnesses are pending.

As HKTR has defaulted on its loan repayments, one of its lenders has filed a petition u/s 7 of the IBC before NCLT for initiation of CIRP which is reserved for orders.

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

d) 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 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 also been filed by the parties and cross-examination of the witnesses are pending.

Notwithstanding the dependence on above said uncertain events, SUTR continues to prepare its financial statement on a ‘Going Concern’ basis.

e) JR Toll Road Private Limited (“JRTR”), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer (“BOT”) basis for, Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. NHAI had terminated the Concession Agreement (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 ₹ 850.40 crore which will adequately cover the entire investment. Presently, the cross examination of witnesses is pending. The next hearing is scheduled on June 08, 2026.

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

f) 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 arbitral awards and claims and other sources.

Accordingly, the consolidated financial statement of the Group have been prepared on a “Going Concern” basis.

27. The Enforcement Directorate has provisionally attached the equity shares held by the Holding Company in the MMOPL. Further, MMRDA which is holding 26% of equity shares of the MMOPL has informed to the MMOPL that MMRDA is 'a shareholder' and not be treated as 'Promoter' in MMOPL. The matter is pending for hearing with Bombay High Court (BHC) and matter is sub-judice.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

28. 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 heard PSTR's application and declared its orders on March 16, 2026, allowing PSTR's prayers with certain conditions. The order dated March 16, 2026 has been challenged by both parties before the DHC. Meanwhile, in the main arbitration, cross-examination of witnesses is pending. An Operational Creditor had filed a Company 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 stands amicably settled and the PSTR Petition withdrawn.

29. During the previous year, pursuant to consent terms / settlement agreement, the entire dues of the EPC Company of ₹ 6,503.13 crore and dispute in regards the same stands fully settled by payment, assignment / transfer of the assets / economic interest in assets for ₹ 5,777.13 crore, at fair value, based on valuation carried out by IBBI registered independent valuers and fairness opinion on the same from a Merchant Banker and the balance amount of ₹ 726 crore being Decreed Amount which is converted to a secured loan and which is provided for as a matter of prudence.

Pursuant to the Consent Terms, as part of the assignment, the EPC Company has;

a. Assigned entire economic rights of its shareholding in Western Electricity Supply Company of Odisha Limited, North Eastern Electricity Supply Company of Odisha Limited and Southern Electricity Supply Company of Odisha Limited, ("collectively referred as Odisha Discoms") at an aggregate value of ₹ 4,593.10 crore and shares and securities in certain unlisted entities at an aggregate value of ₹ 155.01 crore (Refer Note 6(a) (D));

b. Assigned its receivables pertaining to Arbitration Awards and Claims of certain road SPVs of the Holding Company, at a fair value of ₹ 896.29 crore. Considering the contingent nature of the same, the Holding Company has as a matter of prudence provided for the same during the previous year;

c. Assigned / transferred Loans & Advances of ₹ 90.12 crore, Trade Receivables of ₹ 38.61 crore and cash aggregating to ₹ 4 crore during the previous year;

d. The amount of ₹ 726 crore, being Decreed Amount stands converted to a secured loan, which is provided for as a matter of prudence during the previous year.

During the current year, Holding Company has received ₹ 30 crore against decree amount and provision of the same has been reversed. 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 ₹ 4,705.74 crore. The Holding Company management conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Holding Company is positive of recovering the fair value of investments in economic rights.

30. On March 6, 2024, Hon'ble Delhi High Court (DHC) had allowed the appeal filed against the Holding Company by Shanghai Electric Group Co Ltd (SEC) against the judgement of Single Judge of Hon'ble DHC dismissing its petition under Section 9 of A & C Act. The appeal proceedings initiated by the Holding Company before the Court of Appeal, Republic of Singapore, in proceedings against the award of December 2022 for a sum of U.S.$ 146 million (~ ₹ 1,384 crore), and interest thereon, was taken up for hearing and dismissed. The detailed Judgement in this regard has been pronounced on December 17, 2024. In addition to the above, on November 15, 2024, the Singapore International Arbitration Centre ("SIAC") arbitral tribunal awarded a sum of U.S.$ 6.84 million (~ ₹ 82 crore) and interest thereon, in favour of SEC, in another arbitration matter. The Holding Company is currently contesting proceedings initiated by SEC. The Holding Company has made adequate provision in the Financial Statements.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

31. Pursuant to an application under Section 9 of Insolvency and Bankruptcy Code, 2016 filed by a creditor, the National Company Law Tribunal, Mumbai (NCLT) passed an order dated May 30, 2025 admitting the Holding Company into Corporate Insolvency Resolution Process (CIRP). The Holding Company, having already made full payment of the entire amount claimed by the creditors, preferred an appeal before the Hon'ble National Company Law Appellate Tribunal, New Delhi (NCLAT). The NCLAT, vide its order dated June 4, 2025, was pleased to suspend the impugned order and vide order dated July 18, 2025, to stay the said order and the CIRP against the Holding Company until further order. The matter is currently pending.

In another matter which was earlier disposed-off by NCLT vide its order dated August 21, 2025 on account of settlement between the parties, the operational creditor has filed a restoration application and the same is pending.

32. Pursuant to orders issued by the Maharashtra Industrial Development Corporation (MIDC) dated April 08, 2025, and received 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.

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. No response was received from MIDC to the conciliation notice. The Airport SPVs are also in receipt of a letter dated March 2026 in terms of whereof an amount of ₹ 24.77 crore has been claimed as outstanding towards various service charges payable in respect of the aforesaid five airports. During this contemporaneous period, the Group has been 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 a prudent basis, recognised an impairment against the assets of its all Airport SPVs.

33. GF Toll Road Private Limited ("GFTR"), a wholly owned subsidiary of the Holding Company was admitted during FY 2024-25 into Corporate Insolvency Resolution Process (CIRP) pursuant to an order passed by NCLT Mumbai. The CIRP process for GFTR stands completed in terms of the NCLT order dated February 23, 2026. Accordingly, GFTR ceased to be a subsidiary effective February 23, 2026, the date on which the Resolution Plan was approved. Pursuant to the NCLT order, the Successful Resolution Applicant (SRA) has provided to implement the Successful Resolution Plan within 90 days from the date of approval.

34. The Current Liabilities of TD Toll Road Private Limited ("TDTR"), a wholly owned subsidiary of the Holding Company, exceed its current assets as on March 31, 2026. 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 ₹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 admitted into CIRP by NCLT Mumbai in November 2019. The order of admission into CIRP was challenged before National Company Law Appellate Tribunal ("NCLAT") by one of the directors on the suspended Board of TDTR. Such challenge was not successful and being aggrieved, a civil appeal before Hon'ble Supreme Court ("SC") was filed against the order of NCLAT. In such proceedings, SC stayed the proceedings pending before the NCLT on January 03, 2022.

The Holding Company filed an impleadment application before the Supreme Court, pursuant to which the OTS proposal of the Holding Company was permitted to be considered by the Lenders. All the Lenders accepted the said OTS proposal which was noted by the Supreme Court in its procedural order dated July 16, 2024.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

The Holding Company deposited partial OTS amount with the lead lender. On December 09, 2024, the Supreme Court dismissed the Appeal, directing the parties to approach NCLT Mumbai for further steps. Consequently, the Holding Company is in talks with the Lenders for effecting the OTS with due approval of NCLT Mumbai, in accordance with law.

During a hearing held on December 8, 2025 before the NCLT, the RP sought to withdraw the Resolution Plan it had earlier filed for seeking approval of the tribunal. Being aggrieved, by the said order permitting withdrawal of the Resolution Plan, the consortium whose bid was shortlisted filed an appeal before the NCLAT. By an order dated April 20, 2026, the NCLAT directed NCLT to reconsider the application filed by the RP seeking approval of the Resolution Plan. Further, NCLAT kept it open for the NCLT to decide the Holding Company's application in accordance with law. During the pendency of the NCLAT proceedings, the CoC of TDTR have filed an application before NCLT seeking withdrawal of ₹ 120 crore lying in the bank account of TDTR. The adjudication of these applications is pending.

35. Scheme of Arrangement between Reliance Aerostructure Limited ("RAL") and Reliance Defence Systems Private Limited ("RDSPL"): RAL and RDSPL, wholly owned subsidiaries of Reliance Defence Limited, wholly owned subsidiaries of the Holding Company, in its Board Meeting dated July 07, 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, sanctions and approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

36. During the year, the Enforcement Directorate ("ED") conducted search operations at the Holding Company's premises in exercise of its powers under Prevention of Money Laundering Act, 2002 ("PMLA"). Subsequently, the ED (i) provisionally attached 37 immovable properties owned by the Holding Company, including its shareholding in its subsidiaries i.e. BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Mumbai Metro One Private Limited. Further under Foreign Exchange Management Act, 1999 ("FEMA") a lien aggregating to ₹ 77.86 crore has been provisionally marked on balances held across 13 bank accounts of the Holding Company. The Holding Company has filed a Writ Petition before the Bombay High Court (BHC) assailing the actions of ED. The matter is pending. The provisional attachment orders with regard to 37 immovable properties have been confirmed by the Adjudicating Authority in April, 2026 under PMLA for a period of 365 days and the Holding Company is in the process of filing an Appeal challenging the same. Further, the adjudication proceedings in respect of the provisional attachment orders related to shareholding in its subsidiaries and the marking of lien on the bank account of the Holding Company are underway before the authorities.

Separately, the Holding Company has received a Show Cause Notice ("SCN") dated September 30, 2025 on October 06, 2025 from the Securities and Exchange Board of India (SEBI) alleging violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. The Holding Company has filed application for settlement with SEBI and the adjudication process arising of the SCN is pending.

On November 19, 2025, a communication has been received from the Serious Frauds Investigation Office ("SFIO") seeking certain information. The Holding Company has filed a Writ Petition before the BHC seeking disclosure of the order passed by the Ministry of Corporate Affairs basis which information is sought from the Holding Company by SFIO. In such proceedings, the BHC vide order dated December 24, 2025 extended the time granted to the Holding Company to submit complete details pursuant to the communication received from SFIO and expressly restrained SFIO from taking any coercive action in the event of non-compliance. The matter is pending.

The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been intimated to the Stock Exchanges by the Holding Company in this regard and pending final outcomes of these proceedings, and given the current stage of the matters, no adjustment has been made in the consolidated audited financial statement as on March 31,2026 .

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for the year ended 31 March 2026

37. M/s Chaturvedi & Shah LLP (C&S), Statutory Auditors of the Holding Company, vide their letter dated January 23, 2026 intimated their intention to resign as Statutory Auditors of the Holding Company after completion of the statutory audit for the financial year ended March 31, 2026 (FY 2025-26) and filed Form ADT-4, under section 143(12) of the Companies Act, 2013. The said matter was deliberated by the Holding Company 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 C&S have been acting as the Statutory Auditors of the Holding 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 suspected 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 Holding Company.

Additionally, on February 4, 2026, the Holding Company has initiated disciplinary proceeding before the Institute of Chartered Accountants India (ICAI) against C&S and its three signing partners for gross professional misconduct, including wrongful invocation of section 143(12) and mechanical filing of Form ADT-4 and instituted a writ petition before the Bombay High Court (BHC) on February 17, 2026. The matter is pending with ICAI and BHC.

38. Effective from November 21, 2025, the Government of India has notified the 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 Codes'). Accordingly, the incremental impact of these changes, assessed by the Group, 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 Consolidated Financial Statements of the Group for the year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

39. During the year, (a) SB Holding L.L.C-FZ have become a Subsidiary w.e.f. July 15, 2025 and GDL - Reliance Solar Pte Limited have become an joint venture w.e.f July 24, 2025 of the Holding Company (b) GF Toll Road Private Limited w.e.f. February 23, 2026 cease to be a subsidiary of Holding Company (c) Dassault Reliance Aerospace Limited cease to be a subsidiary and become an Associate w.e.f. September 04, 2025 of Holding Company, pursuant to Shareholders' Agreement (d) Reliance Velocity Limited w.e.f September 30, 2025 merged with the Holding Company.

40. The Holding Company in its Board Meeting dated October 1, 2024 had approved an Employees Stock Option Scheme (ESOS) under the "Reliance Infrastructure Employee Stock Option Scheme, 2024", which will be administered by the Nomination and Remuneration Committee (NRC), designated as the Compensation Committee of the Holding Company. The Scheme provides for grant upto 2,60,00,000 stock options to eligible employee of the Holding Company or group company(ies), its subsidiaries and its associates (present and future, if any) across all cadres in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended.

Pursuant to the above Scheme, the NRC at its meeting held on November 11, 2025, approved the grant of 51,20,312 Employee Stock Options (ESOPs) to eligible employees of the Holding Company and its subsidiaries in accordance with the provisions of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

In accordance with Ind AS 102,' Share-based Payment', the Holding Company has recognized an expense of ₹ 6.61 crore (out of which 3.09 crore has been capitalised by the subsidiaries) towards ESOP during the year ended March 31, 2026. 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").

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The Holding Company has below share based payment arrangement under ESOP for the year ended March 31, 2026

Sr. No.	Particulars	Number of options	Range of Exercise Price	Weighted Average Exercise price	Weighted Average remaining life of options
1	Number of options outstanding at the beginning of the period	-	-	-	-
2	Number of options granted during the year	51,20,312	₹ 10 - ₹ 135.70	116.62	5.10
3	Number of options forfeited during the year	9,87,312	₹ 10 - ₹ 135.70	128.71	NA
4	Number of options outstanding at the end of the period	41,33,000	₹ 10 - ₹ 135.70	113.73	6.11
5	Number of options exercisable at the end of the period	-	-	-	-

Valuation of stock options

The fair value of stock options granted during the period has been measured using the Black–Scholes option pricing model at the date of the grant. The Black-Scholes option pricing model includes assumptions regarding dividend yields, expected volatility, expected terms and risk free interest rates. The key inputs and assumptions used are as follows:

Stock Price: The closing Equity price as per the information available on NSE one day prior to the date of grant.

Exercise Price: Exercise Price is the market price or face value or such other price as determined by the Remuneration and Compensation Committee.

Volatility: The historical volatility over the expected life has been considered to calculate the fair value of options.

Time to Maturity: Time to Maturity / Expected Life of options is the period for which the Holding Company expects the options to be live.

Risk-free rate of return: The risk-free interest rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero-coupon yield curve for Government Securities.

Expected dividend yield: Expected dividend yield has been calculated as dividend paid divided by market price as on the date of grant.

The weighted average inputs used in computing the fair value of options granted were as follows:

Sr. No.	Grant Date	November 11, 2025
(i)	Share price (₹)	169.62
(ii)	Exercise price (₹)	116.62
(iii)	Expected volatility (%)	59.00%
(iv)	Expected option life (years)	4.50
(v)	Expected dividends (₹)	-
(vi)	The risk-free interest rate (%)	6.11%

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41. Disclosure as required under Ind AS 116 – Lease is given below:

(i) Assets given on operating lease

The Group has given following properties under operating lease arrangements:

MMOPL has provided space on operating lease for a period from 1 – 14 years with a non-cancellable period at the beginning of the agreement ranging from 1 – 5 years.

Such assets are reported under property, plant and equipment. Lease income from operating leases is not straight-lined and recorded as per the contractual terms as the lease rentals are structured to compensate for expected general inflation.

The following is the summary of future minimum lease rental receivable under non-cancellable operating lease arrangement entered into by the Group

Operating leases: future minimum lease receipts under non cancellable leases

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
- Not later than one year	5.22	4.74
- Later than one year and not later than five years	5.26	8.03
- Later than five years	-	-

(ii) Assets taken on Operating Lease:

(a) The Group has entered into cancellable / non-cancellable leasing agreement for office, residential and warehouse premises renewable by mutual consent on mutually agreeable terms. The Group has accounted ₹ 5.21 crore as lease rental for the financial year 2025-26 (₹ 4.43 crore for the financial year 2024-25).

(b) The Holding Company's leased assets consist of office premises. Leases of office premises have lease term of 9 years. The leases include non-cancellable periods of 3 years and renewable option at the discretion of lessee. The effective interest rate for lease liability is 12.35% per annum with maturity of 9 years.

Lease Liabilities

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contractual undiscounted cash flows		
Less than one year	32.85	1.50
One to five years	98.22	8.28
More than five years	85.23	5.42
Total	**216.30**	**15.20**

Lease liabilities included in the balance sheet at March 31, 2026 & March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current	111.58	55.58
Current	21.31	12.83
Total	**132.89**	**68.41**

Notes to the Consolidated Financial Statements

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Amounts recognised in statement of profit or loss

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest on lease liabilities	15.58	6.52
Amortisation of Right-to-Use Asset	19.18	12.38

Amounts recognised in the statement cash flows

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total cash outflow for leases	28.56	1.87

42. Disclosure under Ind AS 19 "Employee Benefits":

Post-employment obligations

Defined contribution plans

The Group has following defined contribution plans:

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

- Employer's contribution to Employees' state insurance
- Employers' Contribution to Employees' Pension Scheme 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the Trustees of respective schemes of the companies. Under the schemes, respective companies are required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits. These funds are recognised by the Income tax authorities. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. However in case of employees of erstwhile DVB (presently employees of BRPL and BYPL) in accordance with the stipulation made by GoNCTD, in its notification dated January 16, 2001, the contributions on account of the general provident fund, pension, gratuity and earned leave as per the Financial Rules and Service Rules applicable in respect of the employees of the erstwhile DVB, is accounted for on due basis and are paid to the DVB -ETBF 2002.

The Group has recognised the following amounts as expense in the Consolidated Financial Statements for the year:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contribution to Provident Fund	25.03	22.85
Contribution to Employees Superannuation Fund	2.64	2.40
Contribution to Employees Pension Scheme	67.67	68.66
Contribution to National Pension Scheme	1.09	1.17

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Defined benefit plans

(i) Provident Fund (Applicable to certain Employees):

The benefit involving employee established provident funds, which require interest shortfall to be recompensated are to be considered as defined benefit plans. Any shortfall arising in meeting the stipulated interest liability, if any, gets duly provided for in the accounts of Provident Fund Trust maintained by the respective Company.

(ii) Gratuity

The Group operates a gratuity plan administered by various insurance companies. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972 or respective Company scheme whichever is beneficial. The same is payable at the time of separation from the respective Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

(₹ in Crore)

Particulars	2025-26	2024-25
Assumptions :		
Expected Return on Plan Assets	6.44% to 7.70%	6.55% to 7.29%
Rate of Discounting	6.44% to 7.70%	6.55% to 7.29%
Rate of Salary Increase	6.00% to 10.50%	6.00% to 10.25%
Rate of Employee Turnover	1.00% to 20.00%	7.00% to 17.80%
Mortality Rate during Employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality Rate after Employment	N.A.	N.A.
Change in the Present Value Of Defined Benefit Obligation		
Present value of Benefit Obligation at the beginning of the year	301.89	269.22
Liability Transferred In/Out	0.67	-
Interest Cost	20.99	19.64
Past Service Cost	9.37	-
Current Service Cost	22.70	20.23
Benefit Paid Directly by the Employer	(0.15)	(0.19)
Benefit Paid From the Fund	(23.19)	(9.24)
Actuarial Losses on Obligation- Due to Change in Financial Assumptions	(4.42)	0.99
Actuarial (Gain)/Losses on Obligation- Due to Change in Demographic Assumptions	(6.09)	3.63
Actuarial Losses on Obligation-Due to Experience	5.31	(2.39)
Present Value of Benefit Obligation at the End of the year	**327.08**	**301.89**
Change in the Fair Value of Plan Assets		
Fair Value of Plan Asset at the beginning of the year	281.48	257.76
Asset Transferred In/Out	(4.35)	(0.19)
Interest Income	19.09	17.80
Benefit Paid From the Fund	(22.83)	(8.69)
Benefit Paid Directly by the Employer	0.00	-
Contribution by the Employer	38.12	13.22
Return on Plan Assets Excluding Interest Income #	(1.42)	0.50
Actuarial Losses - Due to Experience	(1.69)	1.08
Fair Value of Plan Asset at the End of the year	**308.40**	**281.48**
Amount Recognised in the Consolidated Balance Sheet		
Present Value of Benefit Obligation at the end of the year	327.08	301.89
Fair Value of Plan Assets at the end of the year	308.40	281.48
Funded Status (Deficit)	**(18.68)**	**(20.41)**

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for the year ended 31 March 2026

(₹ in Crore)

Particulars	2025-26	2024-25
Amount not recognised as asset (asset ceiling)	-	-
Net (Liability) Recognised in the Consolidated Balance Sheet	**(18.68)**	**(20.41)**
Expenses Recognised in the Consolidated Statement of Profit and Loss		
Current Service Cost	22.70	20.23
Past service cost	9.37	-
Net Interest Cost	1.90	1.83
Expenses Recognised	**33.97**	**22.06**
Expenses Recognised in Other Comprehensive Income (OCI)		
Actuarial Losses on Obligation (net of plan assets) for the year	2.91	2.22
Return on Plan Assets Excluding Interest Income	(1.42)	(0.50)
Net Expenses for the Period Recognised in OCI (including Discontinued Operations)	**1.49**	**1.72**
Major Categories of plan assets as a percentage of total		
Insurance Fund	100.00%	100.00%
Maturity Analysis of Project Benefit Obligation : From Fund		
Projected Benefit in Future Years From Date of Reporting		
Within next 12 months	28.46	29.58
Between 2 to 5 years	61.56	53.76
Beyond 5 years	229.04	215.73
Sensitivity Analysis		
Present value of Defined Benefits Obligation at the end of the year	327.08	301.89
Assumptions - Discount Rate:		
Sensitivity Level	0.50% to 1.00%	0.50% to 1.00%
Impact on defined benefit obligation -in % increase	(1.67%) to (3.88%)	(1.66%) to (4.23%)
Impact on defined benefit obligation -in % decrease	1.73% to 4.20%	1.73% to 4.59%
Assumptions - Future Salary Increase:		
Sensitivity Level	0.50% to 1.00%	0.50% to 1.00%
Impact on defined benefit obligation -in % increase	1.69% to 4.12%	1.64% to 4.49%
Impact on defined benefit obligation -in % decrease	(1.65%) to (3.88%)	(1.59%) to (4.21%)

43. Notes related to BRPL and BYPL (Delhi Discoms) (as per respective financial statements):

(a) In case of BRPL an amount of ₹ 30.32 crore (₹ 30.32 crore) and in case of BYPL ₹ 0.72 crore (₹ 1.80 crore) is lying under provision for retirement of fixed assets.

(b) Transfer Schemes:

(i) The amount of Consumer Security Deposit (CSD) transferred to both the companies by virtue of Part II of Schedule E of the Transfer Scheme was ₹ 11 crore in case of BRPL and ₹ 8 crore in case of BYPL. The Transfer Scheme as well as erstwhile DVB did not furnish the consumer wise details of the amount transferred to them as CSD. Both the Companies compiled from the consumer records, the amount of CSD as on June 30, 2002, which works out to ₹ 90.43 crore in case of BRPL and ₹ 35.38 crore in case of BYPL. Both the Companies are of the opinion that their liability towards CSD is limited to ₹11 crore in case of BRPL and ₹ 8 crore in case of BYPL, as per the Transfer Scheme. Therefore, the liability towards refund of CSD in excess of ₹ 11 crore in case of BRPL and ₹ 8 crore in case of BYPL and interest thereon is not to the account of the Company. Both the Companies had also filed a petition during the year 2004-05 with the DERC to deal with the actual amount of CSD as on the date of transfer and the DERC had advised the GoNCTD to transfer the differential amount of ₹ 97.48 crore to BRPL and ₹ 70.90 crore to BYPL as CSD to the respective companies. The GoNCTD did not abide by the advice and hence both the Companies have filed a writ petition and the case is pending before Hon'ble High Court of Delhi. Pending outcome of this case and as per the instructions of DERC, the Companies have been refunding the CSD

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to DVB consumers. The matter was last listed on December 13, 2024, wherein both the Companies submitted that, by the judgment of Hon'ble SC dated October 18, 2022 in BSES Rajdhani Vs DERC, the Apex court has held that Companies are entitled to recover interest on CSD as held by the DPCL and directed DERC to allow the interest on CSD held by the DPCL and the impact thereof to the Companies. The matter was last listed on February 12, 2026 and got adjourned to April 22, 2026.

(ii) Interest is provided at MCLR (Marginal Cost of Fund Based Lending Rate) as notified by SBI prevailing on the April 01 of respective year on CSD received from all consumers as per DERC Supply Code and Performance Standard Regulations, 2017. The MCLR rate as on April 01, 2025 is @ 9.00 % (April 01, 2024 @ 8.65%). Accordingly, BRPL has booked interest during the year ended March 31, 2026 amounting to ₹ 114.25 crore (as on March 31, 2025 ₹ 105.62 crore) and BYPL has booked interest amounting to ₹ 63.08 crore (as on March 31, 2025 ₹ 57.00 crore). As mentioned in note (i) above , Interest on CSD value in excess of ₹ 11 crore in case of BRPL and ₹ 8 crore in case of BYPL, would be recoverable from GoNCTD if the contention of the Companies are upheld by the Hon'ble High Court of Delhi.

(c) Late Payment Surcharge on Power Purchase Overdue

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.

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

In April, 2024, Delhi Power Utilities had filed Petitions before DERC inter-alia seeking directions for re-casting of the accounts of Delhi Discoms by recognising LPSC in terms of the applicable Regulations of DERC. Delhi Discoms have inter-alia taken a stand that the prayers sought in the Petitions are in violation of the status quo order dated September 28, 2022 passed by Hon'ble SC and also beyond the jurisdiction of DERC. The said Petitions were last listed on May 07, 2025 where the Order was reserved.

(d) 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 respective Company as DERC has preferred an appeal against the APTEL orders. In the Interim Orders dated March 26, 2014 &

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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 Writ Petition, are disposed of in terms of RA Judgement. All pending applications also stood disposed of. However, C.A. No. 4011 of 2014, in which the order dated March 26, 2014 was passed, are still pending in the Hon'ble SC. Equally the Contempt Petition Nos. 59 & 83 of 2015 by IPGCL and No. 60 & 84 of 2015 by DTL in which the Order dated, May 12, 2016 was passed, are also pending in the Hon'ble SC.

(e) 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 March 31, 2026.

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 March 31, 2025.

Further, during the year ended March 31, 2025, Ministry of Power (MoP) has notified Electricity Distribution (Accounts and Additional Disclosures) Rules, 2024. Delhi Discoms, basis opinion from an independent legal counsel, is of the view that regulatory deferral accounting followed by the Delhi Discoms as per IND AS 114 read with Guidance Note is not covered under the said Rules. Accordingly, there is no impact on the recognition of Regulatory deferral account balances of the Delhi Discoms as at March 31, 2026.

(f) Pension Trust Surcharge:

DERC in its Tariff order dated September 30, 2021 has allowed surcharge of 7% w.e.f. October 01, 2021 (earlier rate 5% w.e.f. September 01, 2020 and 3.80% w.e.f. April 01, 2018) towards recovery of Pension Trust surcharge of erstwhile DVB Employees/ Pensioners as recommended by GoNCTD. Accordingly, Delhi Discoms are billing to the consumers and collecting the same from the consumers for onward payment to the Pension Trust on monthly basis. There was an under recovery from consumers in FY 2017-18 towards Pension Trust Surcharge based on the DERC directives in the Tariff Order dated August 31, 2017 on collection basis. DERC in Tariff Order dated July 31, 2019, while undertaking true-up of FY 2017-18, has allowed Pension trust surcharge deficit on billed basis instead of collection basis and has added the same as a part of Regulatory Assets instead of allowing its adjustment through Pension Trust Surcharge of FY 2019-20. Delhi Discoms has challenged this treatment in Appeal No. 376 of 2019 before ATE.

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44. Subsequent to the year ended March 31, 2026, ₹ 34.32 crore outstanding warrants issued by Reliance Power Limited (Associate) lapsed on account of non-conversion within the prescribed period of 18 months. Consequently, the amount of ₹ 302.62 crore received against such warrants has been forfeited.

45. Exceptional Items

Exceptional Item for the year ended March 31, 2026 includes (i) Income from reversal of amount due to customer for contract work ₹ 242.19 crore, Reversal of Allowance for Expected Credit Loss (‘ECL’) of ICD Given of ₹ 30 crore, Gain on settlement with vendor ₹ 17.65 crore, Gain on cease to be subsidiary ₹ 267.02 crore, Net profit on sale of Assets of ₹ 95.20 crore, Arbitration claim received ₹ 20 crore, Gain on Loss of Control of Subsidiary ₹ 1,562.77 crore, (ii) Expenditures for Allowance for ECL on Advance to Vendor ₹ 0.66 crore, Allowance for ECL on Contract assets ₹ 34.56 crore, Allowance for ECL on Balance with Government Authorities ₹ 11.15 crore, Allowance for ECL on Interest Accrued ₹ 0.16 crore, Impairment on Investment in Share Warrants ₹ 89.02 crore, Allowance for ECL on Trade Receivable ₹ 312.00 crore, Allowance for ECL on ICD Given ₹ 22.55 crore, Contingent provision arising from pending reconciliation of loan balances with lenders ₹ 583.05 crore, Impairment provision against Airport SPVs assets ₹ 55.53 crore and Interest expenses on delayed payment of energy purchase invoices ₹ 92.68 crore.

46. Project Status:

(a) CBD Tower Private Limited (CBDTPL)

CBDTPL had signed a development agreement dated May 28, 2008 with Telangana State Industrial Infrastructure Corporation (TSIIC), erstwhile Andhra Pradesh Industrial Infrastructure Limited (APIIC) for the development of trade tower and business district in Hyderabad, which CBDTPL, after development intends to lease out to the intended users. To mitigate the risk of the project due to economic slowdown, recession and uncertainty in real estate market, the Board of Directors of CBDTPL approved and submitted a revised proposal on February 14, 2020 to TSIIC to restructure the project in three categories - financial restructuring (waivers/concession for all project obligations untill signing of amendment agreement), restructuring of project development framework and restructuring of project implementation. It now awaits the Proposal to be taken by TSIIC and Government of Telangana for final decision.

(b) Project Status of NKTCL and TTCL:

Rural Electrification Corporation Transmission Projects Company Limited ("RECTPCL") incorporated Talcher-II Transmission Company Limited ("TTCL") and North Karanpura Transmission Company Limited ("NKTCL") for augmentation and implementation of certain inter-state transmission system (“Project"). RECTPCL executed certain Transmission Service Agreements (“TSAs”) with certain Long Term Transmission Customers (“LTTCs”). Reliance Power Transmission Limited ("RPTL") was issued Letter of Intent on December 18, 2019 by RECTPCL and was awarded the Project. RPTL furnished performance bank guarantees ("BGs”) amounting to ₹100 crore and subsequently acquired TTCL and NKTCL on April 27, 2010.

The Project could not be implemented due to non-receipt of timely approval from Ministry of Power under Section 164 of the Electricity Act, 2003 i.e., powers to lay electric lines and on account of corresponding cost escalations and related issues. This led to protracted litigations between claiming Force Majeure and cost escalations and ultimately led to filing of petition by NKTCL and TTCL in CERC (40/MP/2019 & 41/MP/2019) seeking assessment whether the Project as a whole or in part was required and if required, sought a revision in timelines, tariff and costs. In the event the Project was no longer required to be implemented, NKTCL and TTCL sought to be relieved from the obligations of the Project and sought release of the BGs and lastly, sought recovery of the Project expenses.

In proceedings before CERC, the Central Transmission Utility, Power Grid Corporation of India Limited ("PGCIL") filed an affidavit on August 17, 2022 stating that the Project was no longer required. In the interregnum period an order was passed directing that no coercive action be taken in respect of the BGs of RPTCL.

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CERC vide order dated April 22, 2022 held NKTCL and TTCL are responsible for the non-implementation of the transmission lines and permitted the LTTCS to invoke the BGs towards recovery of Liquidated Damages vacating the earlier direction staying the invocation of the BGs.

Being aggrieved, NKTCL and TTCL filed appeal before ATE being Appeal No. 188 of 2022 on April 25, 2022 along with IA for Stay of the CERC Judgment. The ATE by its order dated April 25, 2022 had stayed the direction for invocations of the BGs. Certain beneficiaries filed Interim Applications for vacating the stay granted against the CERC judgment.

Thereafter, ATE vide judgment and order dated February 23, 2023 disposed off the IA's filed by the beneficiaries and vacated the stay granted vide order dated April 25, 2022. APTEL directed that the beneficiaries if they so choose may invoke the BGs furnished. It was further directed that the hearing of the main appeal filed by NKTCL & TTCL will be taken up for 'final hearing' in due course.

Being aggrieved by the order and Judgment dated February 23, 2023 vacating the stay, a Civil Appeal being CA No. 2501/2023 was filed before the Hon'ble Supreme Court by NKTCL & TTCL on February 24, 2023. The Hon'ble Supreme Court vide order dated March 03, 2023 dismissed the Civil Appeal.

Presently, the main matter before APTEL is pending and the beneficiaries are at liberty to invoke the BGs. As on date certain beneficiaries of NKTCL & TTCL have invoked the BGs issued by the holding company.

47. Group Structure / Disclosure of Ownership Interest in Subsidiaries

(a) Subsidiaries

The Holding Company`s subsidiaries at March 31, 2026 are set out below. Unless otherwise stated, they have share capital consisting solely of equity shares that are held directly either by Holding Company or its subsidiaries / the Group and the proportion of ownership interests held equals the voting rights held by the Group either through equity shares, management agreement or structure of the entity. The country of incorporation or registration is also their principal place of business.

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2026 %	March 31, 2025 %	March 31, 2026 %	March 31, 2025 %
BSES Rajdhani Power Limited	Power distribution	India	51.00	51.00	49.00	49.00
BSES Yamuna Power Limited	Power distribution	India	51.00	51.00	49.00	49.00
BSES Kerala Power Limited	Power generation	India	100.00	100.00	-	-
Reliance Power Transmission Limited	Power transmission	India	100.00	100.00	-	-
Mumbai Metro One Private Limited	Metro rail concession	India	74.00	74.00	26.00	26.00
Mumbai Metro Transport Private Limited	Metro rail concession	India	48.00	48.00	52.00	52.00
Delhi Airport Metro Express Private Limited *	Metro rail concession	India	99.95	99.95	0.05	0.05
Tamil Nadu Industries Captive Power Company Limited	Power generation	India	33.70	33.70	66.30	66.30
SU Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
TD Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
TK Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-

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Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2026 %	March 31, 2025 %	March 31, 2026 %	March 31, 2025 %
DS Toll Road Limited	Toll road concession	India	100.00	100.00	-	-
NK Toll Road Limited	Toll road concession	India	100.00	100.00	-	-
GF Toll Road Private Limited**	Toll road concession	India	-	100.00	-	-
JR Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
PS Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
KM Toll Road Private Limited (Refer Note 8)	Toll road concession	India	100.00	100.00	-	-
HK Toll Road Private Limited	Toll road concession	India	100.00	100.00	-	-
Nanded Airport Limited	Airport Operation and Maintenance	India	74.26	74.26	25.74	25.74
Baramati Airport Limited	Airport Operation and Maintenance	India	74.26	74.26	25.74	25.74
Latur Airport Limited	Airport Operation and Maintenance	India	74.26	74.26	25.74	25.74
Yavatmal Airport Limited	Airport Operation and Maintenance	India	74.26	74.26	25.74	25.74
Osmanabad Airport Limited	Airport Operation and Maintenance	India	74.26	74.26	25.74	25.74
Reliance Airport Developers Limited	Airport Operation and Maintenance	India	65.21	65.21	34.79	34.79
CBD Tower Private Limited	Trade tower and business district construction	India	89.00	89.00	11.00	11.00
Reliance Energy Trading Limited	Sale and purchase of electricity from exchanges, bilateral and barter system	India	100.00	100.00	-	-
Reliance Defence Systems Private Limited	Defence systems manufacture	India	100.00	100.00	-	-
Reliance Defence Limited	Defence systems manufacture	India	100.00	100.00	-	-
Reliance Defence Infrastructure Limited	Defence systems manufacture	India	100.00	100.00	-	-
Reliance SED Limited	Defence systems manufacture	India	74.00	74.00	26.00	26.00
Reliance Propulsion Systems Limited	Defence systems manufacture	India	100.00	100.00	-	-
Reliance Defence Systems & Tech Limited	Defence systems manufacture	India	100.00	100.00	-	-
Reliance Helicopters Limited	Defence systems manufacture	India	100.00	100.00	-	-

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Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2026 %	March 31, 2025 %	March 31, 2026 %	March 31, 2025 %
Reliance Land Systems Limited	Defence systems manufacture	India	100.00	100.00	-	-
Reliance Naval Systems Limited	Defence systems manufacture	India	100.00	100.00	-	-
Reliance Unmanned Systems Limited	Defence systems manufacture	India	100.00	100.00	-	-
Reliance Aerostructure Limited	Defence systems manufacture	India	100.00	100.00	-	-
Dassault Reliance Aerospace Limited***	Defence systems manufacture	India	-	51.00	-	49.00
North Karanpura Transmission Company Limited	Power transmission	India	100.00	100.00	-	-
Talcher II Transmission Company Limited	Power transmission	India	100.00	100.00	-	-
Reliance Energy Limited	Power generation, operations & maintenance of power stations and power trading	India	100.00	100.00	-	-
Thales Reliance Defence System Limited	Defence systems manufacture	India	51.00	51.00	49.00	49.00
Reliance Global Limited	Engineering and Construction	South Korea	100.00	100.00	-	-
Jai Armaments Limited	Defence systems manufacture	India	100.00	100.00	-	-
Jai Ammunition Limited	Defence systems manufacture	India	100.00	100.00	-	-
Reliance Velocity Limited ****	Urban Transport Systems	India	-	100.00	-	-
Neom Smart Technology Private Limited	Electric and Electronic products	India	100.00	100.00	-	-
Reliance Clean EV Private Limited	EV and Battery	India	100.00	100.00	-	-
Reliance Cleantech Mobility Private Limited	Renewable Energy Business	India	100.00	100.00	-	-
Reliance EV Private Limited	EV Business	India	100.00	100.00	-	-
Reliance Green Glide Private Limited	EV and Battery Business	India	100.00	100.00	-	-
Reliance Green Innovation Private Limited	R&D/Manufacture	India	100.00	100.00	-	-
Reliance GreenTech Mobility Private Limited	Mfg. of Battery for EV and others	India	100.00	100.00	-	-
Reliance Jai Auto Private Limited	EV and Battery Business	India	100.00	100.00	-	-
Reliance Jai Private Limited	Telecom &Transmission Business	India	100.00	100.00	-	-

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Name of entity	Principal activities	Place of business/ country of incorporation	Controlling interest held by the group		Non-controlling interest	
			March 31, 2026 %	March 31, 2025 %	March 31, 2026 %	March 31, 2025 %
Reliance Jai Properties Private Limited	Realty Business	India	100.00	100.00	-	-
Reliance Jai Reality Private Limited	Realty Business	India	100.00	100.00	-	-
Reliance Zetta Uni Private Limited (Formerly Known as Reliance LovE Private Limited)	Renewable Energy Business	India	100.00	100.00	-	-
Reliance Risee Green Private Limited (Formerly Known as Reliance MoEVing Private Limited)	EV and Battery Business	India	100.00	100.00	-	-
Reliance Solar BESS Energies Private Limited (Formerly Known as Reliance Perfect EV Private Limited)	EV and Battery Business	India	100.00	100.00	-	-
Reliance Pure EV Private Limited	EV and Battery Business	India	100.00	100.00	-	-
Reliance Renewable Constructors Private Limited	E&C Business	India	100.00	100.00	-	-
Reliance Risee Private Limited	Trading Business	India	100.00	100.00	-	-
Reliance Unlimit Private Limited	IT Business	India	100.00	100.00	-	-
Reliance Zetta Solar Private Limited	Cell and Module Mfg.	India	100.00	100.00	-	-
Reliance Zetta SolarTech Private Limited	Wafers and Ingot Mfg.	India	100.00	100.00	-	-
SB Holding Limited Liability Company-FZ	Project Management Services	Dubai (U.A.E)	100.00	-	-	-
Reliance Battery GreenTech Private Limited (Formerly Known as Reliance EV Go Private Limited)	Battery storage	India	100.00	100.00	-	-

*Deconsolidated Pursuant to Ind AS 110 w.e.f. March 31, 2024

**Ceased to be a subsidiary effective from February 23, 2026

***Ceased to be a subsidiary and become an associate effective from September 04, 2025

****Merged with Holding Company on account of scheme of arrangement effective from September 30, 2025

Significant judgment: consolidation of entities with less than 50% voting interest

The management has concluded that the Group controls certain entities, even though it holds less than half of the voting rights of these subsidiaries. This is because these entities are designed to operate in a manner that does not regard voting rights to be significant in managing these entities. Also these entities derive virtually all their funding from Holding Company resulting in economic exposure coupled with ability to use the power to control the economic exposure which has allowed these entities to be assessed as subsidiaries.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the Group. The amounts disclosed for each material subsidiary are before inter-company eliminations and after policy difference adjustments.

i) Summarised Balance Sheet

(₹ in Crore)

Entities	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets	Accumulated NCI (after elimination)
BSES Rajdhani Power Limited								
March 31, 2026	**1,781.65**	**9,446.78**	**(7,665.13)**	**28,638.11**	**3,286.86**	**25,351.25**	**17,686.12**	**8,853.53**
March 31, 2025	2,245.38	9,032.10	(6,786.72)	24,049.95	3,331.63	20,718.32	13,931.60	7,035.64
BSES Yamuna Power Limited								
March 31, 2026	**1,483.05**	**8,670.86**	**(7,187.81)**	**16,033.21**	**1,690.50**	**14,342.71**	**7,154.90**	**3,531.24**
March 31, 2025	1,799.95	8,563.59	(6,763.64)	14,720.53	1,750.51	12,970.02	6,206.38	3,073.43
Mumbai Metro One Private Limited								
March 31, 2026	**57.95**	**5,953.54**	**(5,895.59)**	**2,159.94**	**221.01**	**1,938.93**	**(3,956.66)**	**(1,212.67)**
March 31, 2025	39.60	4,632.80	(4,593.20)	2,235.53	260.17	1,975.36	(2,617.84)	(880.54)

ii) Summarised Statement of Profit and Loss

(₹ in Crore)

Entities	Revenue	Profit / (Loss) for the year	Other comprehensive income	Total comprehensive income	Profit / (Loss) allocated to NCI	Dividends paid to NCI
BSES Rajdhani Power Limited						
March 31, 2026	**16,090.89**	**3,754.62**	**(0.10)**	**3,754.52**	**1,839.71**	**-**
March 31, 2025	19,506.72	6,802.57	0.04	6,802.61	3,311.26	-
BSES Yamuna Power Limited						
March 31, 2026	**7,407.96**	**948.69**	**(0.17)**	**948.52**	**464.77**	**-**
March 31, 2025	8,936.04	2,174.25	0.13	2,174.38	1,058.47	-
Mumbai Metro One Private Limited						
March 31, 2026	**426.89**	**(1,276.68)**	**(0.74)**	**(1,277.42)**	**(332.13)**	**-**
March 31, 2025	380.10	(594.44)	(0.87)	(595.32)	(154.78)	-

iii) Summarised Statement of Cash flows

(₹ in Crore)

Entities	Cash flows from operating activities	Cash flows from / (used) investing activities	Cash flows from / (used) financing activities	Net increase/ (decrease) in cash and cash equivalents
BSES Rajdhani Power Limited				
March 31, 2026	**1,230.84**	**(937.34)**	**(580.20)**	**(286.70)**
March 31, 2025	1,884.22	(876.72)	(556.71)	450.79
BSES Yamuna Power Limited				
March 31, 2026	**618.79**	**(303.48)**	**(551.91)**	**(236.60)**
March 31, 2025	1,375.25	(399.48)	(519.47)	456.30
Mumbai Metro One Private Limited				
March 31, 2026	**202.20**	**(11.70)**	**(185.88)**	**4.62**
March 31, 2025	178.49	(8.87)	(368.56)	(198.94)

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(c) Consolidated structured entities

The Group owns investment in the companies which are structured entities consolidated by the Group. These are contractually driven companies designed in a manner that voting rights or similar rights are not the basis to evaluate control over the operations of these entities.

(d) Interest in Jointly Controlled Operations

(i) **Block SP(N) – CBM - 2005 / III (Coal Bed Methane):** The Holding Company along with M/s. Geopetrol International Inc. and Reliance Power Limited (the consortium) was allotted 4 Coal Bed Methane (CBM) blocks from Ministry of Petroleum and Natural Gas (Mo PNG) covering an acreage of 3,266 square kilometers in the States of Madhya Pradesh, Andhra Pradesh and Rajasthan. The consortium had entered into a contract with Government of India for exploration and production of CBM gas from these four CBM blocks. The Holding Company as part of the consortium had 45% share in each of the four blocks. M/s. Geopetrol International Inc was appointed the operator on behalf of the consortium for all the four CBM blocks. In SP(N) CBM block, Holding Company subsequently acquired 10% share and Operatorship from M/s. Geopetrol International Inc.

The Board of Directors of the Holding Company has approved the transfer of operatorship from M/s. Geopetrol International Inc to the Holding Company on February 14, 2015. Mo PNG approved the same on April 28, 2016 and amendment to Contract has been conveyed on January 29, 2018. DGH approved exploration Phase-II commencement date as February 28, 2018 with Holding Company as Operator. Currently the Holding company is awaiting the change of ownership of Environment clearance which was applied to Ministry of Environment Forest and Climate Change on March 28, 2018.

(ii) **RInfra Astaldi Joint Venture (Metro):** The Holding Company along with ASTALDI S.p.A. (ASTALDI), a company incorporated under the law of Italy, consortium was allotted a project for Part Design and Construction of Elevated Viaduct and Elevated Stations [Excluding Architectural Finishing & Pre-engineered steel roof structure of Stations] from Chainage (-) 550 M TO 31872.088 M of LINE-4 CORRIDOR [Wadala-Ghatkopar-Mulund-Thane Kasarvadavali] of Mumbai Metro Rail Project of MMRDA. Company has entered into subcontract agreement with Milan Road Buildtech LLP (MILAN) for balance project work with effective date from 01st October 2021.

(iii) **Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV):** The Holding Company along with "Construction Association Interbudmontazh" (CAI), a company registered at Ukraine, consortium was allotted a project from Ministry of Road Transport & Highways (MoRTH) through PWD, Maharashtra for Rehabilitation and Upgradation of NH-66 (Erstwhile NH-17) including 6 Lanes near Parshuram village in the State of Maharashtra under NHDP-IV on EPC Mode of Contract.

Disclosure of the Company's share in Joint Controlled Operations:

Name & Location of the Field in the Joint Venture	Participating Interest (%) March 31, 2026	Participating Interest (%) March 31, 2025
Block SP(N) – CBM - 2005 / III, Sohagpur, Madhya Pradesh	55%	55%
RInfra Astaldi Joint Venture, Mumbai, Maharashtra	74%	74%
Rinfra & Construction Association Interbudmntazh JT Stock Co. Ukraine (JV), Kashedighat Parshuram Village, Maharashtra	90%	90%

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The Holding Company's shares in respect of assets and liabilities, income and expenditure for the year have been accounted as under.

(₹ in Crore)

Particulars	2025-26			2024-25		
	Rinfra Astaldi JV (Metro)	Kashedighat JV	CBM Block	Rinfra Astaldi JV (Metro)	Kashedighat JV	CBM Block
Revenue from Operation	-	36.16	-	-	24.36	-
Expenses	0.06	35.41	-	0.58	23.6	-
Non Current Assets	0.71	1.96	-	0.81	2.01	-
Current Assets	4.65	11.76	0.03	52.47	20.98	0.03
Non Current Liabilities	15.23	4.20	-	22.68	13.13	-
Current Liabilities	42.04	28.94	-	35.47	27.69	-

(e) Interests in Associates and Joint Venture Accounted using the equity method

(i) Details of carrying value of Associates and Joint Venture

(₹ in Crore)

Name of entity	Place of business/ country of incorporation	% of ownership interest as at		Quoted fair value	Carrying amount
Reliance Power Limited	India	**March 31, 2026**	**24.90%**	**2,096.89**	**3,917.11**
		March 31, 2025	23.18%	4,002.82	3,786.96
Metro One Operation Private Limited	India	**March 31, 2026**	**30.00%**	*	**1.40**
		March 31, 2025	30.00%	*	1.41
Reliance Neo Energies Private Limited (Formerly Known as Reliance Geo Thermal Power Private Limited)	India	**March 31, 2026**	**25.00%**	*	@
		March 31, 2025	25.00%	*	@
Utility Powertech Limited	India	**March 31, 2026**	**50.00%**	*	**113.96**
		March 31, 2025	50.00%	*	113.12
Gullfoss Enterprises Private Limited	India	**March 31, 2026**	**50.01%**	*	**-**
		March 31, 2025	50.01%	*	-
Dassault Reliance Aerospace Limited**	India	**March 31, 2026**	**49.00%**	*	**1,413.84**
		March 31, 2025	-	*	-
Total				**2,096.89**	**5,446.31**
				4,002.82	3,901.49

*Note: Unlisted entity- no quoted price available

**Ceased to be a subsidiary and become an associate effective from September 04, 2025

Reliance Power Limited (RPower)

RPower has India's largest portfolio of private power generation and resources under development. The portfolio of RPower comprises of multiple sources of power generation - coal, gas hydro, wind and solar energy.

Metro One Operation Private Limited (MOOPL)

The MOOPL was engaged in operations and maintenance of the Mumbai Metro I line from Versova to Ghatkopar

Reliance Neo Energies Private Limited (Formerly Known as Reliance Geo Thermal Power Private Limited) (RNEPL)

The RNEPL is formed with an object of generation of geothermal power.

Utility Powertech Limited (UPL)

The UPL is a Joint Venture between NTPC Limited and Reliance Infrastructure Limited engaged in operation and maintenance of electrical and mechanical equipments, civil maintenance of townships, residual life assessment studies, construction/erection of buildings and electrical equipments in power distribution sector.

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Dassault Reliance Aerospace Limited (DRAL)

DRAL is engaged in the manufacturing, assembling, integration, maintenance, repair and overhaul (MRO) of civil and defence aero planes, flying vehicles and products.

Gullfoss Enterprises Private Limited (GEPL)

GEPL is principally engaged in financing, manufacturing of all kinds of rotor craft, fixed wing aircraft of every description and carry out all the related allied activities.

(ii) Summarised financial information for Associates and Joint Ventures

The tables below provide summarised financial information for those associates and joint venture that are material to the Group. The information disclosed reflects the amounts presented in the financial statements of the relevant associates and not Reliance Infrastructure Limited's share of those amounts. They have been amended to reflect adjustments made by the entity when using the equity method, including fair value adjustments made at the time of acquisition and modifications for differences in accounting policies.

a) Summarised Statement of Balance Sheet of Material Associates (Reliance Power Limited)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Total current assets	4,617.75	4,190.33
Total non-current assets	36,674.84	37,092.59
Total current liabilities	10,180.65	9,636.39
Total non current liabilities	15,072.52	15,309.35

b) Summarised Statement of Profit and Loss of Material Associates (Reliance Power Limited)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	7,988.52	8,257.04
Profit / (Loss) from Continuing Operations	(336.75)	2,947.40
Profit / (Loss) after tax from Discontinued Operations	(0.14)	0.43
Other comprehensive income	(15.67)	(7.34)
Total comprehensive income	**(352.56)**	**2,940.49**

Reconciliation to carrying amounts (Reliance Power Limited)

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening carrying value	3,786.96	2,688.61
Share in Profit / (Loss) for the year	(83.89)	683.33
Share in Other comprehensive income	(3.90)	(1.70)
Stake increased during the year	326.04	416.13
Warrants conversion	(326.04)	-
Provision on outstanding warrants	(89.02)	-
Capital Reserve on increase in stake	306.96	0.59
Closing carrying value	**3,917.11**	**3,786.96**
Group's share in %	24.90%	23.18%
Group's share in ₹	3,917.11	3,786.96
Including Goodwill	-	-
Carrying amount	**3,917.11**	**3,786.96**

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c) **Summarised Statement of Profit and Loss of Immaterial Associates**

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Share in profit or (loss)	(7.02)	(0.01)
Share in other comprehensive income	-	-
Share in total comprehensive income	**(7.02)**	**(0.01)**

d) **Summarised Statement of Profit and Loss of Immaterial Joint Venture**

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Share in profit or (loss)	6.38	3.79
Share in other comprehensive income	0.48	0.34
Share in total comprehensive income	**6.86**	**4.13**

48. Relationship with Struck off Companies

Details of Struck Off Company and its relation with subsidiary company namely BRPL and BYPL are as follows:

Name of the Struck off Company	Nature of Transactions / Relations	Balance Outstanding (Amount in ₹ Receivable/(Payable)	
		March 31, 2026	March 31, 2025
Aeiquom Ventures Private Limited	Sale of Power/ Security Deposit	(73,575.00)	(50,325.00)
Graphic Footwear Private Limited		(40.00)	(40.00)
Hemkunt Stock Broking Private Limited		(5,590.00)	(6,519.00)
Laurel Wood Private Limited		-	435,564.00
Megha Menu Online Private Limited		(17,985.00)	(4,356.00)
Metro Safety Instruments Private Limited		(65,400.00)	(7,972.00)
Mucon Footwear Limited		(45,585.00)	(42,627.00)
Aude Sapere Health Care Private Limited		(6,540.00)	(6,519.00)
Vriddhi Textiles Private Limited		22,278.00	-
Khushi Builders And Developers Private Limited		852.00	(432.47)
NPMG Developers Limited		(32,815.00)	(31,908.11)
Pearl Handicrafts Private Limited		(49,050.00)	(48,503.50)
Comfort Creations Private Limited		(17,985.00)	(17,927.00)
Prajwal Drugs Private Limited		(10.00)	(10.00)
Mark Air Services Private Limited		(11,445.00)	(7,188.00)
G S Equipments Private Limited		(2,604.00)	(3,911.00)
Master India Private Limited		(98,100.00)	(97,006.00)
OKVK Textiles Private Limited		(2,508.00)	(2,508.00)
Karol Bagh Vaults Private Limited		(6,862.23)	(6,844.95)
Arora Tower Private Limited		294,061.85	294,061.85
Top Associates Private Limited		(300.00)	(300.00)
Zulfiqar Pharmacy Private Limited		(4,206.58)	-
Metroplex East Enterprises Private Limited		(1,216,125.00)	(1,101,531.50)
Shree Radhey Built Estates Private Limited		(0.25)	15,095.00
Research Press Private Limited		(1,231.00)	(1,231.00)

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for the year ended 31 March 2026

49. Additional Information required by Schedule III

(₹ in Crore)

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Holding								
Reliance Infrastructure Limited								
March 31, 2026	**133.38%**	**23,838.04**	**(20.94%)**	**(607.20)**	**10687.61%**	**(547.21)**	**(39.87%)**	**(1,154.41)**
March 31, 2025	41.28%	5,956.15	(22.44%)	(1,108.05)	355.00%	2.77	(22.38%)	(1,105.28)
Subsidiaries (group's share)								
Indian								
BSES Kerala Power Limited								
March 31, 2026	**1.37%**	**244.07**	**3.29%**	**95.31**	**0.00%**	**-**	**3.29%**	**95.31**
March 31, 2025	1.03%	148.76	(1.20%)	(59.37)	0.00%	-	(1.20%)	(59.37)
Reliance Power Transmission Limited								
March 31, 2026	**0.01%**	**1.03**	**(1.34%)**	**(38.97)**	**0.00%**	**-**	**(1.35%)**	**(38.97)**
March 31, 2025	0.28%	40.01	0.00%	0.02	0.00%	-	0.00%	0.02
North Karanpura Transmission Company Limited								
March 31, 2026	**(0.11%)**	**(19.61)**	**(0.66%)**	**(19.02)**	**0.00%**	**-**	**(0.66%)**	**(19.02)**
March 31, 2025	0.00%	(0.58)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Talcher II Transmission Company Limited								
March 31, 2026	**(0.11%)**	**(19.02)**	**(0.64%)**	**(18.57)**	**0.00%**	**-**	**(0.64%)**	**(18.57)**
March 31, 2025	0.00%	(0.45)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Mumbai Metro One Private Limited								
March 31, 2026	**(21.79%)**	**(3,895.27)**	**(44.02%)**	**(1,276.68)**	**14.51%**	**(0.74)**	**(44.12%)**	**(1,277.42)**
March 31, 2025	(18.14%)	(2,617.84)	(12.04%)	(594.44)	(112.00%)	(0.87)	(12.06%)	(595.32)
DS Toll Road Limited								
March 31, 2026	**(0.04%)**	**(6.85)**	**(1.60%)**	**(46.48)**	**0.43%**	**(0.02)**	**(1.61%)**	**(46.50)**
March 31, 2025	0.27%	39.65	(1.13%)	(55.62)	(22.00%)	(0.17)	(1.13%)	(55.72)
NK Toll Road Limited								
March 31, 2026	**(1.60%)**	**(286.15)**	**(1.13%)**	**(32.87)**	**(2.22%)**	**0.11**	**(1.13%)**	**(32.76)**
March 31, 2025	(1.76%)	(253.39)	(0.73%)	(35.94)	(9.00%)	(0.07)	(0.73%)	(36.01)
GF Toll Road Private Limited*								
March 31, 2026	**0.00%**	**-**	**(2.08%)**	**(60.20)**	**0.00%**	**-**	**(2.08%)**	**(60.20)**
March 31, 2025	(1.43%)	(207.04)	(1.60%)	(78.79)	7.00%	0.05	(1.59%)	(78.73)
KM Toll Road Private Limited								
March 31, 2026	**(1.00%)**	**(178.64)**	**(0.05%)**	**(1.57)**	**0.00%**	**-**	**(0.05%)**	**(1.57)**
March 31, 2025	(1.23%)	(177.07)	(0.03%)	(1.63)	0.00%	-	(0.03%)	(1.63)
PS Toll Road Private Limited								
March 31, 2026	**(0.49%)**	**(86.89)**	**(7.65%)**	**(221.99)**	**0.11%**	**(0.01)**	**(7.67%)**	**(222.00)**
March 31, 2025	0.94%	135.10	(5.73%)	(283.16)	(7.00%)	(0.06)	(5.74%)	(283.21)
HK Toll Road Private Limited								
March 31, 2026	**(0.88%)**	**(156.99)**	**(0.27%)**	**(7.74)**	**(0.28%)**	**0.01**	**(0.27%)**	**(7.73)**
March 31, 2025	(1.03%)	(149.27)	(0.09%)	(4.48)	0.00%	-	(0.09%)	(4.48)
TK Toll Road Private Limited								
March 31, 2026	**0.96%**	**172.46**	**(0.01%)**	**(0.35)**	**3.47%**	**(0.18)**	**(0.02%)**	**(0.53)**
March 31, 2025	1.20%	173.00	(0.09%)	(4.36)	(13.00%)	(0.10)	(0.09%)	(4.45)

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	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
TD Toll Road Private Limited								
March 31, 2026	**(0.51%)**	**(92.02)**	**(0.57%)**	**(16.64)**	**0.01%**	**(0.00)**	**(0.57%)**	**(16.64)**
March 31, 2025	(0.52%)	(75.38)	(0.44%)	(21.61)	0.00%	(0.00)	(0.44%	(21.61)
SU Toll Road Private Limited								
March 31, 2026	**(0.13%)**	**(22.42)**	**0.28%**	**8.07**	**(1.66%)**	**0.08**	**0.28%**	**8.16**
March 31, 2025	(0.21%)	(30.58)	(0.52%)	(25.68)	(8.00%)	(0.06)	(0.52%)	(25.74)
JR Toll Road Private Limited								
March 31, 2026	**(1.91%)**	**(341.34)**	**(0.04%)**	**(1.16)**	**0.00%**	**-**	**(0.04%)**	**(1.16)**
March 31, 2025	(2.36%)	(340.19)	(0.01%)	(0.54)	0.00%	-	(0.01%)	(0.54)
Reliance Energy Trading Limited								
March 31, 2026	**0.02%**	**2.86**	**(0.17%)**	**(4.95)**	**0.00%**	**-**	**(0.17%)**	**(4.95)**
March 31, 2025	0.05%	7.81	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
CBD Tower Private Limited								
March 31, 2026	**1.04%**	**186.55**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
March 31, 2025	1.29%	186.55	0.00%	-	0.00%	-	0.00%	-
Reliance Airport Developers Limited								
March 31, 2026	**(0.26%)**	**(45.79)**	**(3.96%)**	**(114.90)**	**0.00%**	**-**	**(3.97%)**	**(114.90)**
March 31, 2025	0.48%	69.11	(0.03%)	(1.46)	0.00%	-	(0.03%)	(1.46)
Baramati Airport Limited								
March 31, 2026	**(0.06%)**	**(10.66)**	**(0.80%)**	**(23.12)**	**0.00%**	**-**	**(0.80%)**	**(23.12)**
March 31, 2025	0.09%	12.46	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Latur Airport Limited								
March 31, 2026	**(0.03%)**	**(4.67)**	**(0.19%)**	**(5.38)**	**0.00%**	**-**	**(0.19%)**	**(5.38)**
March 31, 2025	0.00%	0.71	(0.03%)	(1.37)	0.00%	-	(0.03%)	(1.37)
Nanded Airport Limited								
March 31, 2026	**(0.27%)**	**(47.87)**	**(0.59%)**	**(17.06)**	**0.00%**	**-**	**(0.59%)**	**(17.06)**
March 31, 2025	(0.21%)	(30.81)	(0.10%)	(4.89)	0.00%	-	(0.10%)	(4.89)
Osmanabad Airport Limited								
March 31, 2026	**(0.04%)**	**(6.75)**	**(0.30%)**	**(8.60)**	**0.00%**	**-**	**(0.30%)**	**(8.60)**
March 31, 2025	0.01%	1.85	(0.01%)	(0.50)	0.00%	-	(0.01%)	(0.50)
Yavatmal Airport Limited								
March 31, 2026	**(0.05%)**	**(8.81)**	**(0.11%)**	**(3.22)**	**0.00%**	**-**	**(0.11%)**	**(3.22)**
March 31, 2025	(0.04%)	(5.59)	(0.05%)	(2.55)	0.00%	-	(0.05%)	(2.55)
Reliance Defence Systems Private Limited								
March 31, 2026	**0.00%**	**0.13**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	0.14	0.00%	-	0.00%	-	0.00%	-
Reliance Defence Limited								
March 31, 2026	**1.23%**	**219.68**	**1.25%**	**36.35**	**(1.50%)**	**0.08**	**1.26%**	**36.43**
March 31, 2025	(0.28%)	(39.99)	(0.68%)	(33.64)	(6.00%)	(0.05)	(0.68%)	(33.69)
Reliance Defence Infrastructure Limited								
March 31, 2026	**0.00%**	**(0.06)**	**0.00%**	**(0.07)**	**0.00%**	**-**	**0.00%**	**(0.07)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance SED Limited								
March 31, 2026	**0.00%**	**(0.00)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-

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Reliance Propulsion Systems Limited								
March 31, 2026	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Defence Systems & Tech Limited								
March 31, 2026	**0.00%**	**(0.10)**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	(0.10)	0.00%	-	0.00%	-	0.00%	-
Reliance Helicopters Limited								
March 31, 2026	**0.00%**	**(0.00)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Reliance Land Systems Limited								
March 31, 2026	**0.00%**	**(0.02)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	(0.01)	0.00%	-	0.00%	-	0.00%	-
Reliance Naval Systems Limited								
March 31, 2026	**0.00%**	**(0.00)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Reliance Unmanned Systems Limited								
March 31, 2026	**0.00%**	**0.00**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Aerostructure Limited								
March 31, 2026	**(0.37%)**	**(66.33)**	**(2.42%)**	**(70.04)**	**0.00%**	**-**	**(2.42%)**	**(70.04)**
March 31, 2025	0.03%	3.71	0.01%	0.74	0.00%	-	0.01%	0.74
Dassault Reliance Aerospace Limited**								
March 31, 2026	**0.00%**	**-**	**(0.44%)**	**(12.72)**	**0.00%**	**-**	**(0.44%)**	**(12.72)**
March 31, 2025	0.33%	47.13	0.73%	36.00	101.00%	0.78	0.74%	36.78
Reliance Energy Limited								
March 31, 2026	**0.00%**	**(0.05)**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	(0.05)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
BSES Rajdhani Power Limited								
March 31, 2026	**98.96%**	**17,686.12**	**129.46%**	**3,754.62**	**1.95%**	**(0.10)**	**129.69%**	**3,754.52**
March 31, 2025	96.54%	13,931.60	137.77%	6,802.57	5.00%	0.04	137.75%	6,802.61
BSES Yamuna Power Limited								
March 31, 2026	**40.03%**	**7,154.90**	**32.71%**	**948.69**	**3.32%**	**(0.17)**	**32.76%**	**948.52**
March 31, 2025	43.01%	6,206.39	44.04%	2,174.25	17.00%	0.13	44.03%	2,174.38
Tamil Nadu Industries Captive Power Company Limited								
March 31, 2026	**0.00%**	**(0.74)**	**0.00%**	**0.01**	**0.00%**	**-**	**0.00%**	**0.01**
March 31, 2025	(0.01%)	(0.74)	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Mumbai Metro Transport Private Limited								
March 31, 2026	**0.00%**	**0.35**	**0.00%**	**0.01**	**0.00%**	**-**	**0.00%**	**0.01**
March 31, 2025	0.00%	0.35	0.00%	-	0.00%	-	0.00%	-
Jai Armaments Limited								
March 31, 2026	**0.03%**	**5.41**	**0.01%**	**0.40**	**0.00%**	**-**	**0.01%**	**0.40**
March 31, 2025	0.09%	13.63	0.01%	0.37	0.00%	-	0.01%	0.37

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Jai Ammunition Limited								
March 31, 2026	**(0.01%)**	**(2.55)**	**(0.07%)**	**(1.95)**	**0.00%**	**-**	**(0.07%)**	**(1.95)**
March 31, 2025	0.00%	(0.60)	(0.01%)	(0.39)	0.00%	-	(0.01%)	(0.39)
Reliance Velocity Limited***								
March 31, 2026	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
March 31, 2025	0.02%	2.30	0.02%	0.94	0.00%	-	0.02%	0.94
Thales Reliance Defence System Limited								
March 31, 2026	**0.42%**	**75.40**	**1.08%**	**31.33**	**(0.93%)**	**0.05**	**1.08%**	**31.38**
March 31, 2025	0.31%	44.31	0.39%	19.20	(1.00%)	(0.01)	0.39%	19.19
Reliance Global Limited								
March 31, 2026	**0.00%**	**0.00**	**0.00%**	**0.00**	**0.00%**	**-**	**0.00%**	**0.00**
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Neom Smart Technology Private Limited								
March 31, 2026	**0.00%**	**(0.01)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Reliance Battery GreenTech Private Limited (Formerly Known as Reliance EV Go Private Limited)								
March 31, 2026	**0.06%**	**10.38**	**0.00%**	**(0.13)**	**0.00%**	**-**	**0.00%**	**(0.13)**
March 31, 2025	0.06%	9.18	(0.01%)	(0.58)	0.00%	-	(0.01%)	(0.58)
Reliance Clean EV Private Limited								
March 31, 2026	**0.00%**	**0.00**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Green Innovation Private Limited								
March 31, 2026	**0.00%**	**0.02**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Jai Properties Private Limited								
March 31, 2026	**0.00%**	**0.00**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Solar BESS Energies Private Limited (Formerly Known as Reliance Perfect EV Private Limited)								
March 31, 2026	**0.00%**	**0.00**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Pure EV Private Limited								
March 31, 2026	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Renewable Constructors Private Limited								
March 31, 2026	**(0.08%)**	**(13.45)**	**(0.47%)**	**(13.50)**	**0.00%**	**-**	**(0.47%)**	**(13.50)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-

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Reliance Risee Private Limited								
March 31, 2026	**0.00%**	**(0.00)**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Reliance Unlimit Private Limited								
March 31, 2026	**0.00%**	**0.00**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Zetta Solar Private Limited								
March 31, 2026	**0.01%**	**1.59**	**0.00%**	**(0.03)**	**0.00%**		**0.00%**	**(0.03)**
March 31, 2025	0.01%	1.42	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Reliance Zetta SolarTech Private Limited								
March 31, 2026	**0.06%**	**10.28**	**(0.01%)**	**(0.31)**	**0.00%**	**-**	**(0.01%)**	**(0.31)**
March 31, 2025	0.06%	9.07	(0.01%)	(0.69)	0.00%	-	(0.01%)	(0.69)
Reliance EV Private Limited								
March 31, 2026	**(0.01%)**	**(1.68)**	**(0.05%)**	**(1.37)**	**0.00%**	**-**	**(0.05%)**	**(1.37)**
March 31, 2025	0.00%	(0.30)	(0.01%)	(0.31)	0.00%	-	(0.01%)	(0.31)
Reliance Jai Auto Private Limited								
March 31, 2026	**0.00%**	**0.01**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Greentech Mobility Private Limited								
March 31, 2026	**0.00%**	**0.02**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Risee Green Private Limited (Formerly Known as Reliance MoEVing Private Limited)								
March 31, 2026	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Green Glide Private Limited								
March 31, 2026	**0.00%**	**0.03**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Jai Private Limited								
March 31, 2026	**0.00%**	**0.00**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Jai Reality Private Limited								
March 31, 2026	**0.00%**	**0.00**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Reliance Cleantech Mobility Private Limited								
March 31, 2026	**0.00%**	**0.02**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-

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Reliance Zetta Uni Private Limited (Formerly Known as Reliance LovE Private Limited)								
March 31, 2026	**0.00%**	**0.01**	**0.00%**	**(0.00)**	**0.00%**	**-**	**0.00%**	**(0.00)**
March 31, 2025	0.00%	0.01	0.00%	-	0.00%	-	0.00%	-
Non-controlling interests in all subsidiaries								
March 31, 2026	**(62.75%)**	**(11,215.58)**	**(66.83%)**	**(1,938.10)**	**(5.86%)**	**0.30**	**(66.93%)**	**(1,937.80)**
March 31, 2025	(65.02%)	(9,382.63)	(85.87%)	(4,239.70)	(30.00%)	(0.24)	(85.86%)	(4,239.94)
Associates & Joint Ventures								
(Investment as per equity method)								
Indian								
Reliance Power Limited								
March 31, 2026	**21.92%**	**3,917.11**	**(2.89%)**	**(83.89)**	**76.21%**	**(3.90)**	**(3.03%)**	**(87.79)**
March 31, 2025	26.24%	3,786.96	13.84%	683.33	(218.00%)	(1.70)	13.80%	681.63
Metro One Operation Private Limited								
March 31, 2026	**0.01%**	**1.40**	**0.00%**	**(0.01)**	**0.00%**	**-**	**0.00%**	**(0.01)**
March 31, 2025	0.01%	1.41	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Dassault Reliance Aerospace Limited**								
March 31, 2026	**7.91%**	**1,413.84**	**(0.24%)**	**(7.00)**	**0.00%**	**-**	**(0.24%)**	**(7.00)**
March 31, 2025	0.01%	-	0.00%	-	0.00%	-	0.00%	-
Reliance Neo Energies Private Limited (Formerly Known as Reliance Geo Thermal Power Private Limited)								
March 31, 2026	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Utility Powertech Limited								
March 31, 2026	**0.64%**	**113.96**	**0.22%**	**6.38**	**(9.33%)**	**0.48**	**0.24%**	**6.86**
March 31, 2025	0.78%	113.12	0.08%	3.78	44.00%	0.34	0.08%	4.12
Gullfoss Enterprises Private Limited								
March 31, 2026	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter Co. Elimination/ Adjustments arising out of consolidation								
March 31, 2026	**(115.56%)**	**(20,652.85)**	**92.23%**	**2,674.98**	**(10665.86%)**	**546.09**	**111.26%**	**3,221.07**
March 31, 2025	(22.17%)	(3,199.24)	35.98%	1,776.33	0.00%	(0.00)	35.97%	1,776.26
Total								
March 31, 2026		**17,872.52**		**2,900.23**		**(5.12)**		**2,895.10**
March 31, 2025		14,428.80		4,937.55		0.78		4,938.30

*Ceased to be a subsidiary effective from February 23, 2026

**Ceased to be a subsidiary and become an associate effective from September 04, 2025

***Merged with Holding Company on account of scheme of arrangement effective from September 30, 2025

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

50. Fair Value Measurement and Financial Risk Management

(A) Fair Value Measurement

(a) Financial Instruments by category

(₹ in Crore)

Particulars	As at March 31, 2026**			As at March 31, 2025**		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets						
Investments*						
- Equity instruments	18.98	-	-	0.56	-	-
- Debentures	-	-	-	10.00	-	-
- Mutual funds	148.33	-	-	11.95	-	-
- Economic Rights (Refer Note 29)	4,705.74	-	-	4,748.11	-	-
Trade Receivables	-	-	1,250.27	-	-	1,600.57
Loans	-	-	241.95	-	-	286.54
Cash and Cash Equivalents	-	-	1,708.98	-	-	2,395.09
Bank balances other than cash and cash equivalents	-	-	494.67	-	-	463.98
Other Financial Assets	-	-	1,024.15	-	-	1,239.86
Total Financial Assets	**4,873.05**	**-**	**4,720.02**	**4,770.62**	**-**	**5,986.05**
Financial Liabilities						
Borrowings (including interest accrued thereon)	-	-	8,166.36	-	-	9,051.92
Lease Liabilities	-	-	132.89	-	-	68.41
Trade payables	-	-	17,250.11	-	-	16,879.86
Other Financial Liabilities	-	-	7,049.35	-	-	6,748.66
Financial guarantee obligation	65.87	-	-	60.69	-	-
Total Financial Liabilities	**65.87**	**-**	**32,598.71**	**60.69**	**-**	**32,748.85**

* Excludes investment in associate and joint ventures of ₹ 5,446.31 crore (March 31, 2025 ₹ 3.901.47 crore)

** The above balances are presented net of provision

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost. The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in Crore)

March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Equity instruments	-	-	18.98	18.98
Mutual Fund	148.33	-	-	148.33
Economic Rights	-	-	4,705.74	4,705.74
	148.33	**-**	**4,724.72**	**4,873.05**
Financial Liabilities				
Financial Guarantee Obligations	-	-	65.87	65.87
	-	**-**	**65.87**	**65.87**

Notes to the Consolidated Financial Statements
for the year ended 31 March 2026

(₹ in Crore)

March 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Equity instruments	-	-	0.56	0.56
Mutual Fund	11.95	-	-	11.95
Debentures	-	-	10.00	10.00
Economic Rights	-	-	4,748.11	4,748.11
	11.95	**-**	**4,758.67**	**4,770.62**
Financial Liabilities				
Financial Guarantee Obligations	-	-	60.69	60.69
	-	**-**	**60.69**	**60.69**

There have been no transfers between any levels for the year ended March, 2026 and March, 2025.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes mutual funds and equity shares that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, economic rights, debentures and financial guarantee which are included in level 3.

(c) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include

- the use of quoted market prices or dealer quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis / Earnings / EBITDA multiple method.

Investments in Mutual Fund carried at fair value are generally based on market price quotations. Investments in equity shares of subsidiaries included in Level 3 of the fair value hierarchy have been valued primarily using the income approach or Net Assets Value method to arrive at their fair value. Financial Guarantee obligation have been valued using credit default spread to arrive at their fair value. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. The valuation requires management to make certain assumption about the model inputs including forecast cash flows, discount rate and volatility. Cost of other unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost represents the best estimate of fair value within that range.

Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

(d) Fair value measurements using significant unobservable inputs (level 3)

(₹ in Crore)

Particulars	Financial Assets	Financial Liabilities
As at March 31, 2024	**1,170.56**	**205.24**
Add: Financial Assets (Refer Note 29)	4,748.11	-
Less: Financial Assets (Refer Note 29)	1,160.00	-
Other fair value gains/ (losses) recognised during the year	-	(144.55)
As at March 31, 2025	**4,758.67**	**60.69**
Other fair value gains/ (losses) recognised during the year	(23.95)	5.18
Less: Financial Assets redeemed during the year	(10.00)	-
As at March 31, 2026	**4,724.72**	**65.87**

(e) Valuation Inputs and relationship to fair value

Particulars	Fair Value as at		Valuation Techniques	Significant unobservable inputs and range
	March 31, 2026	March 31, 2025		
Economic Rights	4,705.74	4,748.11	Estimated recoverable value / Comparable Company Method / Net Assets Value Method	Recoverability of discount - 40% Discount Lack of Marketability - 20%, EV / EBITDA multiple - 6 to 15 times.
Financial Guarantee Obligation	65.87	60.69	Credit Default Swap (CDS)	Credit Risk Adjustment - 7%

(B) Financial Risk Management

The Company’s business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has constituted a Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies

The Company’s risk management is carried out by the treasury department under policies approved by the board of directors. Treasury Department identifies, evaluates and hedge financial risks in close cooperation the Company’s operating units.

(a) Credit risk

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivable, contract assets, loans and other receivable.

(i) Credit risk management

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. The Company has two types of financial assets that are subject to expected credit loss model:

a) Trade receivables, retentions on contract and contract assets

b) Loans and other receivables

While cash and cash equivalents and other bank balances are subject to impairment requirements of Ind AS 109, the identified impairment on these assets is ₹ Nil.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Trade receivables, retentions on contract and Contract Assets

Management makes the assessment of the credit risk on trade receivables and contract assets considering the customer profile. Customers of the Company mainly consists of the government promoted entities and some large private corporates. Considering the nature of business, each contract and its customer is evaluated for the purpose of assessment of loss allowances. The reasons for loss allowances could be recovery of claims, disputes with customer, customers ability to pay, delays in approval by government authorities, and expected time to recover the amount. Management makes an assessment considering facts of each contract, past trends, terms of the contract and accordingly considers the need for loss allowances, if any.

Other financial assets

Other financial assets are exposed to the risk of loss that may occur in future from the failure of counterparties or issuers to make payments according to the terms of the contract. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented in the balance sheet.

(ii) Reconciliation of loss allowance provision -Trade receivables, retentions on contract under simplified model approach

(₹ in Crore)

Reconciliation of loss allowance	Lifetime expected credit losses measured using simplified approach
Loss allowance as at March 31, 2024	**1981.36**
Changes in loss allowance	37.95
Loss allowance as at March 31, 2025	**2,019.31**
Changes in loss allowance	324.33
Loss allowance as at March 31, 2026	**2,343.64**

(iii) Reconciliation of loss allowance provision - Other than trade receivables, retentions on contract under general model approach

(₹ in Crore)

Reconciliation of loss allowance	Loss allowance measured at 12 months expected losses
Loss allowance as at March 31, 2024	**4,094.34**
Changes in loss allowance	(2,827.86)
Loss allowance as at March 31, 2025	**1,266.48**
Changes in loss allowance	(17.50)
Loss allowance as at March 31, 2026	**1,248.98**

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans

Further in view of the certain cash flow mismatches the Company is considering debt resolution plan. Also the time bound monetisation of assets as well as favorable and timely outcome of various claims will enable the Company to meet its obligation. The Company is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities in the normal course of its business

(i) Maturities of financial liabilities

The tables below analyse the Group financial liabilities into relevant maturities based on their contractual maturities for all financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payment.

(₹ in Crore)

Contractual maturities of financial liabilities March 31, 2026	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings*	6,645.24	1,521.12	8,166.36
Trade payables	17,232.37	17.74	17,250.11
Lease Liability	21.31	111.58	132.89
Other Financial Liabilities	1,993.10	5,056.25	7,049.35
Financial guarantee obligation	-	65.87	65.87
Total non-derivative liabilities	**25,892.02**	**6,772.56**	**32,664.58**

(₹ in Crore)

Contractual maturities of financial liabilities March 31, 2025	Less than 1 year	More than 1 year	Total
Non-derivatives			
Borrowings*	7,048.15	2,003.77	9,051.92
Trade payables	16,851.29	28.57	16,879.86
Lease Liability	12.83	55.58	68.41
Other Financial Liabilities	1,851.38	4,897.28	6,748.66
Financial guarantee obligation	-	60.69	60.69
Total non-derivative liabilities	**25,763.65**	**7,045.89**	**32,809.54**

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

(i) Foreign currency risk

The Company operates in a business that exposes it to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (INR). The risk is measured through a forecast of highly probable foreign currency cash flows. The objective of the Company is to minimise the volatility of the INR cash flows of highly probable forecast transactions.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Foreign exchange forward contracts are taken to manage such risk.

Particulars	As at March 31, 2026		As at March 31, 2025	
	USD	EUR	USD	EUR
Financial assets				
Investment in preference shares	9.81	-	9.81	-
Trade Receivable	6.41	0.45	17.89	0.41
Other Financial Assets	1.12	0.31	1.20	0.35
Exposure to foreign currency risk (assets)	**17.34**	**0.76**	**28.90**	**0.75**
Financial liabilities				
Borrowing	16.20	-	12.73	1.75
Trade payables	4.63	3.10	4.90	2.80
Advance from customers	0.02	-	0.07	1.34
Provision	0.30	-	-	-
Exposure to foreign currency risk (liabilities)	**21.15**	**3.10**	**17.71**	**5.89**

The outstanding JPY, CNY and SEK denominated balance being insignificant has not been considered

Sensitivity

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments and from foreign forward exchange contracts.

(₹ in Crore)

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
INR/USD - Increase by 6%*	(21.67)	57.37
INR/USD - Decrease by 6%*	21.67	(57.37)
INR/EURO - Increase by 6%*	(15.27)	(28.47)
INR/EURO - Decrease by 6%*	15.27	28.47

(ii) Cash flow and fair value interest rate risk

Interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize Company's position with regard to interest income and interest expenses and manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instrument in its total portfolio. During the year, the Company does not have any floating interest rate. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107.

(a) Interest rate risk exposure

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Variable rate Financial Liabilities	4,099.99	5,460.65
Fixed rate Financial Liabilities	703.84	831.96
Total	**4,803.83**	**6,292.61**

*Holding all other variables constant.

Notes to the Consolidated Financial Statements

for the year ended 31 March 2026

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates

(₹ in Crore)

Particulars	Impact on profit before tax	
	March 31, 2026	March 31, 2025
Interest rates – increase by 100 basis points*	(41.00)	(54.61)
Interest rates – decrease by 20 basis points*	8.20	10.92

*Holding all other variables constant.

51. Capital Management

(a) The Group considers the following components of its Balance Sheet to be managed capital:

1. Total equity – retained profit, general reserves and other reserves, share capital, share premium

2. Working capital.

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. The Group aim to translate profitable growth to superior cash generation through efficient capital management.

The Group policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Group focus is on keeping strong total equity base to ensure independence, security, as well as a high financial flexibility for potential future borrowings, if required, without impacting the risk profile of the Group. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

(b) Dividends

The Holding Company has not declared dividends for the year ended March 31, 2026 and March 31, 2025.

52. The figures for the previous year ended March 31, 2025 have been regrouped, reclassified and rearranged to make them comparable with those of current year. Figures in bracket indicate previous year's figures. @ represents figures less than ₹ 50,000 which have been shown at actual in brackets with @.

Annexure I

Statement on Impact of Audit Qualifications submitted along-with Annual Audited Consolidated Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr. No.	Particulars	Audited Figures (₹ in Crore) (as reported before adjusting for qualifications)	Audited Figures (₹ in Crore) (audited figures after adjusting for qualifications)
	1	Turnover / Total income including Regulatory income	25,826.03	Not Determinable
	2	Total Expenditure including exceptional items	21,529.80	
	3	Net Profit for the year after tax	2,900.23	
	4	Earnings Per Share (₹) after exceptional items – Basic	71.44	
	5	Earnings Per Share (₹) after exceptional items –Diluted	71.41	
	6	Total Assets	71,160.24	
	7	Total Liabilities	53,287.72	
	8	Net Worth	17,875.53	
	9	Total Equity	29,088.10	

II Audit Qualification (each audit qualification separately):

a. Details of Audit Qualification:

1. We refer to Note 20 to the consolidated financial results 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 March 31, 2026, aggregating to ₹ 4,705.74 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 consolidated financial results of the Holding Company.

2. We draw attention to Note 24 to the consolidated financial results 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 25 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 Holding Company among other matters. In connection to this matter, 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 consolidated financial results.

3. We draw attention to Note No. 12(a), to the consolidated financial results in respect of Mumbai Metro One Private Limited (MMOPL), wherein the management of MMOPL has represented that the financial statements have been prepared on a Going Concern basis, notwithstanding the fact that the MMOPL has incurred net loss of ₹ 1,276.68 crore during the year ended March 31, 2026 and the MMOPL's net worth is negative aggregate ₹ 3,956.66 crore and its current liabilities exceed its current assets by ₹ 5,895.59 crore as at March 31, 2026. Majority of lenders, had filed applications with the National Company Law Tribunal (NCLT) under section 7 of the Insolvency Bankruptcy Code, 2016 for recovery of debts in the earlier year and the consortium of lenders have initiated recovery proceedings before Debt Recovery Tribunal (DRT), Delhi Bench under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Further, pending final outcome of significant litigations under various laws the impact of which is unascertainable.

As informed, discussions with lenders for restructuring of borrowings are ongoing, necessary approval and binding agreement or definitive outcome has been reached as at the date of this report. The MMOPL's ability to continue as a going concern is dependent upon successful restructuring of borrowings, infusion of funds and generation of adequate future cash flows.

In absence of support letters from shareholders and sufficient cash flow for immediate twelve months the management plan to assess the going concern of the entity is not adequate. This situation indicates that a material uncertainty exists that may cast significant doubt on the MMOPL's ability to continue as a going concern. This has been referred by MMOPL auditors as a Qualification in their audit report.

As a result of the matters described in paragraph 1 to 3 above we were not able to obtain sufficient appropriate evidence to provide a basis of our Opinion on the consolidated financial results.

b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion and Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Item II(a)(1): Overall recovery of the Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities – Second year, since March 31, 2025. Item II(a)(2): Ongoing proceedings by the ED, the SCN issued by the SEBI, notice from the SFIO and regarding filing of ADT-4 – First year, since March 31, 2026. Item II(a)(3): Ability to continue as a going concern is dependent upon successful restructuring of borrowings – First year, since March 31, 2026.

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:** Not Applicable

e. For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1), II(a)(2)and II(a)(3) above:

(i) Management's estimation on the impact of audit qualification: Not Determinable

(ii) If management is unable to estimate the impact, reasons for the same:

With respect to Item II(a)(1) Management view is set out, as below:

The management conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Holding Company is positive of recovering its entire fair value of investments in economic rights.

With respect to Item II(a)(2) Management view is set out as below:

The Holding Company has filed a Writ Petition before the Bombay High Court ("BHC") assailing the actions of ED. The matter is pending. The provisional attachment orders with regard to 37 immovable properties have been confirmed by the Adjudicating Authority under PMLA for a period of 365 days and the Holding Company is in the process of filing an Appeal challenging the same. Further, the adjudication proceedings in respect of the provisional attachment orders related to shareholding in its subsidiaries and the marking of lien on the bank account of the Holding Company are underway before the authorities. Separately, the Holding Company has received a SCN dated September 30, 2025 on October 06, 2025 from the SEBI alleging violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. The Holding Company has filed application for settlement with SEBI and the adjudication process arising of the SCN is pending. On November 19, 2025, a communication has been received from the SFIO seeking various information pertaining to the affairs and operations of the Holding Company. The Holding Company has filed a Writ Petition before the BHC seeking disclosure of the order passed by the Ministry of Corporate Affairs basis which information is sought from the Holding Company by SFIO. In such proceedings, the BHC vide order dated December 24, 2025 extended the time granted to the Holding Company to submit complete details pursuant to the communication received from SFIO and expressly restrained SFIO from taking any coercive action in the event of non-compliance. The matter is pending. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been intimated to the Stock Exchanges by the Holding Company in this regard and pending final outcomes of these proceedings, and given the current stage of the matters, no adjustment has been made in the Consolidated audited financial results as on date.

With respect to Item II(a)(3) Management view is set out as below:

The going concern basis of accounting is appropriate having regard to the continued operations of the metro project, ongoing discussions with lenders for resolution of debt, and management's assessment of the future business prospects and expected cash flows of the MMOPL.

MMOPL is in the process of reconciliation of balances with National Asset Reconstruction Company Limited (NARCL) and India Infrastructure Finance Company (UK) Limited (IIFCL UK). The differences between the balances as per lenders' confirmations and the books of account of the MMOPL primarily relate to certain unilateral debits/claims by the lenders, which are disputed by the MMOPL.

(iii) Auditors' Comments on II(a)(1), II(a)(2) and II(a)(3) above: Impact is not determinable.

III Signatories:

Ms. Manjari Kacker
(Audit Committee Chairperson)

Vijesh Thota
(Executive Director and Chief Executive Officer)

Asheesh Chaturvedi
(Chief Financial Officer)

Place: Mumbai
Date: May 23, 2026

Statutory Auditors
For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Registration No: 101720W /W100355

Gaurav Jain
Partner
Membership No.129439
UDIN: 26129439WFKIWF6858

Place: Mumbai
Date: May 23, 2026

Form AOC-1

Statement containing salient features of financial statements of Subsidiaries/Associates/Joint Ventures

Part "A" Details of Subsidiaries as on March 31, 2026

(₹ in Crore)

Sr. No	Company Name	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
1	Reliance Airport Developers Limited	7.14	(52.93)	1.65	47.45	-	0.00	(114.90)	-	(114.90)	65.21
2	Latur Airport Limited	0.83	(5.50)	0.31	4.97	-	0.03	(5.38)	-	(5.38)	74.26
3	Baramati Airport Limited	2.13	(12.80)	0.19	10.85	-	0.03	(23.12)	-	(23.12)	74.26
4	Nanded Airport Limited	2.85	(50.72)	5.14	53.02	-	0.30	(17.06)	-	(17.06)	74.26
5	Yavatmal Airport Limited	0.34	(9.14)	0.17	8.98	-	0.00	(3.22)	-	(3.22)	74.26
6	Osmanabad Airport Limited	0.80	(7.55)	0.03	6.79	-	0.00	(8.60)	-	(8.60)	74.26
7	Talcher II Transmission Company Limited	0.74	(19.75)	0.03	19.05		0.05	(18.57)	-	(18.57)	100.00
8	North Karanpura Transmission Company Limited	0.64	(20.24)	0.02	19.62		0.05	(19.02)	-	(19.02)	100.00
9	Reliance Power Transmission Limited	0.05	0.98	56.60	55.57	-	-	(38.97)	-	(38.97)	100.00
10	Reliance Defence Limited	0.05	219.63	379.33	159.66	151.21	115.14	39.98	3.63	36.35	100.00
11	Reliance Aerostructure Limited	0.05	(66.38)	150.65	216.99	115.85	42.58	(36.68)	33.37	(70.04)	100.00
12	Reliance Defence Infrastructure Limited	0.05	(0.11)	0.02	0.08	0.02	0.00	(0.07)	0.00	(0.07)	100.00
13	Reliance Defence Systems Private Limited	0.01	0.12	0.17	0.04	0.00	0.00	(0.01)	0.00	(0.01)	100.00
14	Reliance Helicopters Limited	0.05	(0.05)	0.01	0.01	-	-	(0.01)	-	(0.01)	100.00
15	Reliance Land Systems Limited	0.05	(0.07)	0.01	0.02	-	-	(0.01)	-	(0.01)	100.00
16	Reliance Naval Systems Limited	0.05	(0.05)	0.00	0.00	-	-	(0.01)	-	(0.01)	100.00
17	Reliance Propulsion Systems Limited	0.05	(0.04)	0.01	0.00	0.01	0.00	(0.00)	0.00	(0.00)	100.00
18	Reliance SED Limited	0.05	(0.05)	0.00	0.01	-	0.00	(0.01)	0.00	(0.01)	74.00
19	Reliance Defence Systems & Tech Limited	0.05	(0.15)	0.05	0.15	-	-	(0.00)	-	(0.00)	100.00
20	Reliance Unmanned Systems Limited	0.05	(0.05)	0.01	0.00	0.00	0.00	(0.00)	0.00	(0.01)	100.00
21	Thales Reliance Defence System Limited	28.57	46.83	203.53	128.13	-	360.33	38.14	6.81	31.33	51.00
22	Reliance EV Private Limited	0.01	(1.69)	0.09	1.78	-	0.00	(1.37)	-	(1.37)	100.00

(₹ in Crore)

Sr. No	Company Name	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
23	Reliance Clean EV Private Limited	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	100.00
24	Reliance Solar BESS Energies Private Limited (Formerly Known as Reliance Perfect EV Private Limited)	0.01	(0.01)	0.00	0.00	-	-	(0.00)	-	(0.00)	100.00
25	Reliance Pure EV Private Limited	0.02	(0.01)	0.01	0.00	-		(0.00)	-	(0.00)	100.00
26	Reliance Jai Auto Private Limited	0.02	(0.01)	0.01	0.00	-	-	(0.01)	-	(0.01)	100.00
27	Reliance Battery GreenTech Private Limited (Formerly Known as Reliance EV Go Private Limited)	9.76	0.62	43.78	33.41	-	0.13	(0.13)	-	(0.13)	100.00
28	Reliance Greentech Mobility Private Limited	0.02	(0.00)	0.02	0.00	-	-	(0.00)	-	(0.00)	100.00
29	Reliance Risee Green Private Limited (Formerly Known as Reliance MoEVing Private Limited)	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
30	Reliance Green Glide Private Limited	0.03	(0.00)	0.13	0.10	0.11	-	(0.00)	-	(0.00)	100.00
31	Reliance Energy Limited	0.05	(0.10)	11.39	11.44	11.35	-	(0.00)	-	(0.00)	100.00
32	Neom Smart Technology Private Limited	0.01	(0.02)	0.00	0.01	-	-	(0.01)	-	(0.01)	100.00
33	Reliance Jai Private Limited	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	100.00
34	Reliance Risee Private Limited	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	100.00
35	Reliance Unlimit Private Limited	0.01	(0.01)	0.00	0.00	-	-	(0.01)	-	(0.01)	100.00
36	Reliance Jai Properties Private Limited	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
37	Reliance Jai Reality Private Limited	0.01	(0.01)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00
38	Reliance Zetta Solar Private Limited	1.51	0.17	2.59	0.92	-	0.01	(0.03)	-	(0.03)	100.00
39	Reliance Zetta SolarTech Private Limited	9.76	1.21	17.82	6.85	-	0.18	(0.31)	-	(0.31)	100.00
40	Reliance Green Innovation Private Limited	0.02	(0.00)	0.02	0.00	-	-	(0.00)	-	(0.00)	100.00
41	Reliance Cleantech Mobility Private Limited	0.02	(0.00)	0.02	0.00	-	-	(0.00)	-	(0.00)	100.00
42	Reliance Zetta Uni Private Limited (Formerly Known as Reliance LovE Private Limited)	0.01	(0.00)	0.01	0.00	-	-	(0.00)	-	(0.00)	100.00

(₹ in Crore)

Sr. No	Company Name	Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit / (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	% of shareholding
43	Reliance Renewable Constructors Private Limited	0.01	(13.46)	1.21	14.66	-	0.00	(13.50)	-	(13.50)	100.00
44	BSES Kerala Power Limited	62.76	181.31	258.66	14.59	1.16	13.49	105.83	10.52	95.31	100.00
45	Reliance Energy Trading Limited	2.00	0.86	3.28	0.42	-	-	(4.95)	-	(4.95)	100.00
46	Mumbai Metro One Private Limited	512.00	(4,468.66)	2,217.89	6,174.55	-	426.89	(1,276.68)	-	(1,276.68)	74.00
47	DS Toll Road Limited	5.21	(12.07)	284.35	291.21	-	137.72	(46.48)	-	(46.48)	100.00
48	NK Toll Road Limited	4.48	(290.62)	31.27	317.42	-	64.13	(32.87)	-	(32.87)	100.00
49	KM Toll Road Private Limited	3.41	(182.05)	1,421.82	1,600.47	-	-	(1.57)	-	(1.57)	100.00
50	PS Toll Road Private Limited	0.01	(86.90)	2,543.47	2,630.36	-	466.75	(221.99)	-	(221.99)	100.00
51	HK Toll Road Private Limited	3.71	(160.71)	1,712.49	1,869.49	-	0.04	(7.74)	-	(7.74)	100.00
52	SU Toll Road Private Limited	18.41	(40.84)	921.64	944.06	-	179.40	8.07	-	8.07	100.00
53	TD Toll Road Private Limited	10.74	(102.76)	431.11	523.13	-	66.73	(16.63)		(16.63)	100.00
54	TK Toll Road Private Limited	12.76	159.71	539.93	367.46	-	60.85	(0.35)	-	(0.35)	100.00
55	JR Toll Road Private Limited	0.01	(341.35)	0.43	341.77	-	0.69	(1.16)		(1.16)	100.00
56	CBD Tower Private Limited	190.44	(3.88)	666.16	479.61	-	-	-	-	-	89.00
57	Mumbai Metro Transport Private Limited	0.05	0.30	0.48	0.13	-	0.04	0.01	0.01	0.01	48.00
58	BSES Rajdhani Power Limited	1,040.00	16,646.12	30,419.76	12,733.64	-	16,090.89	3,754.62	-	3,754.62	51.00
59	BSES Yamuna Power Limited	556.00	6,598.90	17,516.26	10,361.36	-	7,407.96	948.69	-	948.69	51.00
60	Tamil Nadu Industries Captive Power Company Limited	36.51	(37.25)	0.01	0.74	-	0.01	0.01	-	0.01	33.70
61	Jai Ammunition Limited	0.05	(2.60)	10.48	13.03	-	2.41	(1.95)	-	(1.95)	100.00
62	Jai Armaments Limited	0.05	5.36	5.41	0.00	-	1.07	0.54	0.14	0.40	100.00
63	Reliance Global Limited	0.06	(0.06)	0.00	0.00	-	-	0.00	-	0.00	100.00

Delhi Airport Metro Express Private Limited (Subsidiary) Deconsolidated Pursuant to Ind AS-110 w.e.f March 31, 2024

Part “B” : Associates and Joint Ventures

(₹ in Crore)

Name of Associates/Joint Ventures	Date from which they became associates company	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on year end			Profit/ (Loss) for the year				
			No. of equity shares	Amount of Investments in Associates (₹ in Crore)	Extend of Holding %	Networth attributable to shareholding as per latest audited Balance Sheet (₹ in Crore)	Considered in Consolidated (₹ in Crore)	Not Considered in Consolidation	Description of how there is significant influence	Reasons why the associate/ Joint venture is not consolidated
Associates										
Reliance Power Limited	June 13, 2006	31.03.2026	1,02,99,04,490	1,297.54	24.90	3,993.82	(87.79)	-	Note - A	-
Metro One Operation Private Limited	April 01, 2009	31.03.2026	3,000	-	30.00	1.40	(0.01)	-	Note - A	-
Reliance Neo Energies Private Limited (Formerly Known as Reliance Geo Thermal Power Private Limited)	January 17, 2015	31.03.2026	2,500	-	25.00	-	@	-	Note - A	-
Gulfoss Enterprises Private Limited	April, 26, 2019	31.03.2025	5,000	-	50.01	-	@	-		-
Utility Powertech Limited	November 23, 1995	31.03.2026	20,00,000	66.84	50.00	113.98	6.86	-	Note - A	-
Dassault Reliance Aerospace Limited	September 04, 2025	31.03.2025	1,01,27,867	101.28	49.00	73.71	(7.00)	-		-

Note A- There is significant influence due to percentage (%) of Share Capital.

For and on behalf of the Board

Manjari Kacker	DIN - 06945359	Indepedent Directors
Chhaya Virani	DIN - 06953556	
V. S. Verma	DIN - 07843461	
Thomas Mathew	DIN - 05203948	
Rajesh Kumar Dhingra	DIN - 03612092	Non Executive Director
Vijesh Babu Thota	DIN - 09128139	Executive Director & Chief Executive Officer
Asheesh Chaturvedi		Chief Financial Officer
Paresh Rathod		Company Secretary

Place: Mumbai

Date: May 23, 2026

Notes

Notes

Reliance Infrastructure Limited
CIN: L75100MH1929PLC001530

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

Tel: +91 22 4303 1000
www.rinfra.com