Reliance Infrastructure Limited
CIN : L75100MH1929PLC001530
Regd. Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001

Tel: +91 22 4303 1000
www.rinfra.com

January 31, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500390

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELINFRA

Dear Sir(s),

Sub: Outcome of Board Meeting

Further to our letter dated January 24, 2026 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we enclose herewith the Statement of Unaudited Financial Results (Consolidated and Standalone) of the Company for the quarter and nine months ended December 31, 2025 for the financial year 2025-26, together with the respective Limited Review Reports issued by the Statutory Auditors.

The aforesaid financial results were approved by the Board of Directors of the Company at its meeting held today, i.e., January 31, 2026, and shall be published in the newspapers in accordance with the Listing Regulations.

In furtherance to our letter dated January 24, 2026, we also wish to inform you that the matter concerning the letter dated January 23, 2026 received from M/s Chaturvedi & Shah LLP, Statutory Auditors of the Company, intimating 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), was deliberated by the Audit Committee and it recorded that the reasons cited by the Statutory Auditors including filing of form ADT-4 were incorrect, invalid, illegal and not tenable in law, including under the provisions of the Companies Act, 2013.

The Audit Committee noted that the Auditor has offered to continue for the next two quarters till completion of the statutory audit for the financial year ended March 31, 2026 (FY 2025-26). The Audit Committee also noted that M/s Chaturvedi & Shah LLP has been acting as the Statutory Auditors of the Company for more than five years and, during which period, it has been represented by three different signing partners and during the said tenure the auditors never raised any issues as regards fraud.

The Audit Committee advised the Company to take all such steps as may be appropriate and as may be legally advised in the matter.

The meeting of the Board of Directors of the Company commenced at 3:52 P.M. and concluded at 5.15 P.M.

Kindly take the same on record.

Yours faithfully,
For **Reliance Infrastructure Limited**

PARESH PURUSHOTTAMLAL RATHOD
Digitally signed by PARESH PURUSHOTTAMLAL RATHOD
Date: 2026.01.31 19:25:02 +05'30'

Paresh Rathod
Company Secretary

Encl: As above

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

Review Report to,
The Board of Directors,
Reliance Infrastructure Limited

1. We were engaged to review the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint venture for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on January 31, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.

4. We refer to Note 18 to the Statement regarding the Holding Company's exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on December 31, 2025, aggregating to Rs. 4,748.11 Crore, acquired by the Holding Company pursuant to Consent Terms/Settlement Agreement in the previous year.

   We were unable to determine the overall recovery of the aforesaid Economic Rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the unaudited consolidated financial results.

5. We draw attention to Note 22 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 23 regarding filing of ADT-4 and tendering our resignation as the Statutory Auditors with effect from the handover of the statutory audit report for the financial year ended March 31, 2026, basis our review of the SCN herein and the allegations therein of suspected fraud with regards to the manner of utilisation of funds through CLE Private Limited (CLE) and its alleged relationship with the Company among other matters. In connection to these matters, we filed ADT-4 under section 143(12) of the Act and relevant rules, with MCA on January 19, 2026.

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

6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

7. The Statement includes the results of the following entities:

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Reliance Power Transmission Limited
2.	Reliance Airport Developers Limited
3.	BSES Kerala Power Limited
4.	Mumbai Metro One Private Limited
5.	Reliance Energy Trading Limited
6.	DS Toll Road Limited
7.	NK Toll Road Limited
8.	KM Toll Road Private Limited
9.	PS Toll Road Private Limited
10.	HK Toll Road Private Limited
11.	GF Toll Road Private Limited
12.	CBD Tower Private Limited
13.	Reliance Energy Limited
14.	Reliance Defence Limited
15.	Reliance Defence Systems Private Limited
16.	BSES Rajdhani Power Limited
17.	BSES Yamuna Power Limited
18.	Mumbai Metro Transport Private Limited
19.	JR Toll Road Private Limited
20.	Delhi Airport Metro Express Private Limited (Deconsolidated pursuant to Ind-AS 110 w.e.f. March 31, 2024)
21.	SU Toll Road Private Limited
22.	TD Toll Road Private Limited
23.	TK Toll Road Private Limited

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Sr. No.	Name of the Company
24.	North Karanpura Transmission Company Limited
25.	Talcher II Transmission Company Limited
26.	Latur Airport Limited
27.	Baramati Airport Limited
28.	Nanded Airport Limited
29.	Yavatmal Airport Limited
30.	Osmanabad Airport Limited
31.	Reliance SED Limited
32.	Reliance Propulsion Systems Limited
33.	Reliance Defence System and Tech Limited
34.	Reliance Defence Infrastructure Limited
35.	Reliance Helicopters Limited
36.	Reliance Land Systems Limited
37.	Reliance Naval Systems Limited
38.	Reliance Unmanned Systems Limited
39.	Reliance Aerostructure Limited
40.	Dassault Reliance Aerospace Limited (upto 07-09-2025)
41.	Jai Armaments Limited
42.	Jai Ammunition Limited
43.	Reliance Velocity Limited (upto September 29, 2025 on Account of Scheme of Arrangement)
44.	Thales Reliance Defence Systems Limited
45.	Tamil Nadu Industries Captive Power Company Limited
46.	Reliance Global Limited
47.	Neom Smart Technology Private Limited
48.	Reliance Unlimit Private Limited (w.e.f. 31-05-2024)
49.	Reliance Jai Auto Private Limited (w.e.f. 03-06-2024)
50.	Reliance Jai Private Limited (w.e.f. 31-05-2024)
51.	Reliance Risee Private Limited (w.e.f. 03-06-2024)
52.	Reliance EV Private Limited (w.e.f. 06-06-2024)
53.	Reliance Jai Properties Private Limited (w.e.f. 12-08-2024)
54.	Reliance Jai Realty Private Limited (w.e.f. 12-08-2024)
55.	Reliance Clean EV Private Limited (w.e.f. 20-11-2024)
56.	Reliance Perfect Private Limited (Formerly Known as Reliance Perfect EV Private Limited) (w.e.f. 28-11-2024)
57.	Reliance Pure EV Private Limited (w.e.f. 29-11-2024)
58.	Reliance Battery Greentech Private Limited (Formerly known as Reliance EV Go Private Limited) (w.e.f. 05-12-2024)
59.	Reliance Renewable Constructors Private Limited (w.e.f. 07-01-2025)
60.	Reliance Green Innovation Private Limited (w.e.f. 07-01-2025)
61.	Reliance Cleantech Mobility Private Limited (w.e.f. 07-01-2025)
62.	Reliance Zetta Uni Private Limited (Formerly Known as Reliance LoVE Private Limited) (w.e.f. 07-01-2025)
63.	Reliance Risee Green Private Limited (Formerly Known as Reliance MoEVing Private Limited) (w.e.f. 10-01-2025)
64.	Reliance GreenTech Mobility Private Limited (w.e.f. 10-01-2025)
65.	Reliance Zetta Solar Private Limited (w.e.f. 20-01-2025)
66.	Reliance Zetta SolarTech Private Limited (w.e.f. 20-01-2025)

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Sr. No.	Name of the Company
67.	Reliance Green Glide Private Limited (w.e.f. 21-01-2025)
68.	SB Holding Limited Liability Company-FZ (w.e.f. 15-07-2025)*

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

B. Associates

Sr. No.	Name of the Company
1.	Reliance Power Limited
2.	Metro One Operations Private Limited
3.	Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)
4.	Gullfoss Enterprises Private Limited
5.	Reliance Enterprises Private Limited (w.e.f. 01-10-2024) *
6.	Dassault Reliance Aerospace Limited (Associate w.e.f. 08-09-25)

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

C. Joint Venture

Sr. No.	Name of the Company
1.	Utility Powertech Limited

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 14 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5 above, we are unable to provide our basis of our conclusion, as to whether the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. We draw attention to Note 11,13 and 14 to the Statement in respect of:

   a. Mumbai Metro One Private Limited (MMOPL) whose net worth has been eroded and, as at the December 31, 2025 has an overdue obligation payable to lenders and MMOPL's current liabilities exceeded its current assets. These events or conditions, along with other matters as set forth in Note 11(a) to the statement, indicate that an uncertainty exists that may cast significant doubt on MMOPL's ability to continue as a going concern. However, the unaudited financial results of MMOPL have been prepared on a going concern basis for the reasons stated in the said Note.

   b. GF Toll Road Private Limited (GFTR), which indicates that the company has overdue obligation to its lender, the lenders have classified GFTR as a Non-Performing Asset (NPA). As stated in the note 11(b) of the Statement, NCLT has appointed Interim Resolution Profession (IRP) of GFTR for the commencement of Corporate Insolvency Resolution Process (CIRP) of GFTR. However, the unaudited financial results of GFTR have been prepared on a going concern basis for the reasons stated in the said Note.

   c. TK Toll Road Private Limited (TKTR), which indicates that TKTR has continuously incurred losses and as on date the current liabilities exceed the current assets and the lenders have

CHATURVEDI & SHAH LLP MUMBAI CHARTERED ACCOUNTANTS classified TKTR as a Non-Performing Asset (NPA). These conditions along with other matters set forth in Note 11(c) to the statement, indicate that an uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the unaudited financial results of TKTR have been prepared on a Going Concern basis for the reasons stated in the said Note.

d. TD Toll Road Private Limited (TDTR), which indicates that TDTR has continuously incurred losses and as on date the current liabilities exceed the current assets and the company has been referred under Insolvency and Bankruptcy Code (IBC), 2016. These conditions along with other matters set forth in Note 11(d) to the statement, indicate that an uncertainty exists that may cast significant doubt on TDTR's ability to continue as a going concern. However, the unaudited financial results of TDTR have been prepared on a Going Concern basis for the reasons stated in the said Note.

e. HK Toll Road Private Limited (HKTR), which indicates that HKTR has continuously incurred losses and as on date the accumulated losses exceed the networth. These conditions along with other matters set forth in Note 11(e) to the statement, indicate that an uncertainty exists that may cast significant doubt on HKTR's ability to continue as a going concern. However, the unaudited financial results of HKTR have been prepared on a Going Concern basis for the reasons stated in the said Note.

f. JR Toll Road Private Limited (JRTR), which indicates that JRTR has invoked Arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of concession agreement and other legitimate claims under concession agreement and has continuously incurred losses and as on date the net worth of the company is negative and its current liabilities exceed the current assets. These conditions along with other matters set forth in Note 13 to the statement, indicate that an uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the unaudited financial results of JRTR have been prepared on a Going Concern basis for the reasons stated in the said Note.

g. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions along with the other matters set forth in Note 14 indicate that an uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the unaudited financial results of KMTR have been prepared on a Going Concern basis for the reasons stated in the said Note.

h. Additionally the auditors of certain subsidiaries have highlighted uncertainties related to going concern/emphasis of matter paragraph in their respective review reports.

As stated in paragraphs a to h above in respect of the subsidiaries of the Holding Company, the consequential impact of these events or conditions as set forth in Note 11(g) to the Statement, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability, to continue as a going concern. However, for the reasons more fully described in the aforesaid note the unaudited consolidated financial results of the Group have been prepared on a Going Concern basis.

Our Conclusion is not modified in respect of the above matters.

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10. We draw attention to Note 16 and 17 to the statement with regards to contingent liability in respect to Late Payment Surcharge (LPSC) and outstanding balances payable to Delhi State utilities and timely recovery of accumulated regulatory deferral account balance by Delhi Discoms in respect of which the matter is pending before Various Forums. Our Conclusion on the Statement is not modified in respect of this matter.

11. We draw attention to refer to Note 21 to the Statement wherein Holding Company has rectified the accounting treatment and have adjust loss on invocation and fair valuation of investment of Rs. 5312.02 core against retained earnings, retrospectively in accordance with the Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Accordingly, the balance of capital reserve as on April 1, 2024, is increased by Rs. 5312.02 crore and balance of retained earnings is reduced by an equivalent amount. Our Conclusion on the Statement is not modified in respect of this matter.

12. We draw attention to refer to Note 7 to the Statement, with respect to the Scheme of Arrangement ("Scheme") between the Company ("Transferee Company" or "Reliance Infra") and its wholly owned Subsidiary, Reliance Velocity Limited ("Transferor Company" or "RVL") and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) by its order dated September 1, 2025, and became effective from Appointed date i.e. September 30, 2025. Pursuant to the Scheme, the Holding Company has adjusted the debit balance in the Profit and Loss account (Retained Earnings) as on Appointed Date against (i) Capital Redemption Reserve of Rs. 130.03 crore, (ii) Capital Reserve of Rs. 5,179.96 crore, (iii) General Reserve of Rs. 497.41 crore and (iv) Securities Premium Account of Rs. 5,533.49 crore. Further, with effect from the Appointed Date, the balance in other comprehensive income account of Rs. 18,142.17 crore, combined with the existing balance of securities premium account, the said adjustments which overrides relevant provisions of Ind AS 1 "Presentation of Financial Statements" and IND AS 103 "Business Combination". Had such adjustments not made securities premium account would have been lower by Rs. 18,142.17 crore and other comprehensive income would have been higher by Rs. 18,142.17 crore. Our Conclusion on the Statement is not modified in respect of this matter.

13. We draw attention to Note 19 to the Statement, regarding the exceptional item aggregating to Rs. 20.00 crore (net) and Rs. 1529.57 Crore (net) for the quarter and nine months ended December 31, 2025 respectively. Our Conclusion on the Statement is not modified in respect of above matter.

14. (i) We did not review the financial information of 52 subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total revenue of Rs.4,828.48 Crore and Rs.18,267.11 Crore, total net profit after tax of Rs. 419.64 Crore and Rs.3,159.20 Crore and total comprehensive income of Rs. 425.70 Crore and Rs. 3,159.34 Crore, for the quarter and nine months ended December 31, 2025 respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 6.25 Crore and Rs. 39.12 Crore, and total comprehensive income of Rs. 5.84 Crore and Rs. 38.08 Crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in

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respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above. Our Conclusion on the Statement is not modified in respect of this matter.

(ii) The unaudited consolidated financial results include financial information of 13 subsidiaries which have not been reviewed by their auditors, whose financial information reflect total revenue of Rs.96.68 Crore and Rs.297.30 Crore, net profit after tax of Rs. 103.94 Crore and Rs. 99.75 Crore, and total comprehensive income of Rs.97.97 Crore and Rs.99.75 Crore for the quarter and nine months ended December 31, 2025 respectively as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 1.78 Crore Rs. 2.86 Crore and total comprehensive income of Rs. 1.82 Crore Rs. 3.07 Crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the unaudited consolidated financial results, in respect of 3 associates and 1 Joint Venture whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. According to the information and explanation given to us by the management, these unaudited financial information are not material to the Group. Our Conclusion on the Statement is not modified in respect of this matter.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No:101720W/W100355

Gaurav Jain
Partner
Membership No: 129439
UDIN:26129439JFFSTE8704

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Date: January 31, 2026
Place: Mumbai

RELIANCE

Reliance Infrastructure Limited

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Tel: +91 22 43031000 Email: rinfra.investor@reliancegroupindia.com
website: www.rinfra.com CIN L75100MH1929PLC001530

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

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited Restated (Refer Note No.21)
1	Income from Operations	4,296.52	6,234.91	5,032.55	16,439.25	19,483.87	23,591.88
2	Other Income (Net)	66.09	74.57	96.52	268.44	247.37	407.41
	Total Income	**4,362.61**	**6,309.48**	**5,129.07**	**16,707.69**	**19,731.24**	**23,999.29**
3	**Expenses**						
	(a) Cost of Power Purchased	2,437.59	3,773.61	2,854.43	10,571.43	11,927.94	14,667.56
	(b) Cost of Materials Consumed	127.40	78.71	58.69	291.39	111.85	205.86
	(c) Construction Material Consumed and Sub-Contracting Charges	49.57	76.63	46.54	185.94	145.26	205.72
	(d) Employee Benefit Expenses	326.89	299.43	298.43	924.22	882.60	1,161.27
	(e) Finance Costs	441.74	444.14	467.54	1,312.54	1,409.72	1,784.22
	(f) Late Payment Surcharge	408.26	416.00	432.93	1,247.46	1,273.12	1,699.02
	(g) Depreciation / Amortization and Impairment Expenses	373.31	367.83	358.59	1,116.15	1,061.48	1,421.23
	(h) Other Expenses	517.34	535.14	446.08	1,494.27	1,400.94	1,896.00
	Total Expenses	**4,682.10**	**5,991.49**	**4,963.23**	**17,143.40**	**18,212.91**	**23,040.88**
4	**Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (1+2-3)**	**(319.49)**	**317.99**	**165.84**	**(435.71)**	**1,518.33**	**958.41**
5	Regulatory Income / (Expenses) (net of deferred tax)	606.60	719.53	(289.55)	2,047.02	(1,849.12)	6,425.75
6	**Profit / (Loss) before Exceptional Items and Tax (4+5)**	**287.11**	**1,037.52**	**(123.71)**	**1,611.31**	**(330.79)**	**7,384.16**
7	Exceptional items (net) (Refer Note 19)	20.00	1,508.95	(3,070.87)	1,529.57	585.37	1,099.72
8	**Profit / (Loss) before tax (6+7)**	**307.11**	**2,546.47**	**(3,194.58)**	**3,140.88**	**254.58**	**8,483.88**
9	**Tax Expenses**						
	(a) Current Tax	2.59	1.32	0.47	5.39	4.00	10.59
	(b) Deferred Tax (net)	(4.87)	(7.94)	4.32	(20.71)	(7.52)	(16.55)
	(c) Tax adjustments for Earlier Years (net)	-	-	(0.07)	-	(0.34)	(0.27)
	Total Tax Expenses	**(2.28)**	**(6.62)**	**4.72**	**(15.32)**	**(3.86)**	**(6.23)**
10	**Profit / (Loss) before Share in associates and joint venture (8-9)**	**309.39**	**2,553.09**	**(3,199.30)**	**3,156.20**	**258.44**	**8,490.11**
11	**Share of net Profit / (Loss) of associates and joint venture**	8.03	22.21	12.97	41.98	657.03	687.11
12	**Non Controlling Interest**	306.30	664.11	112.02	1,216.02	365.03	4,239.70
13	**Net Profit / (Loss) for the period / year (10+11-12)**	**11.12**	**1,911.19**	**(3,298.35)**	**1,982.16**	**550.44**	**4,937.52**
14	**Other Comprehensive Income (OCI)**						
a	Items that will not be reclassified to Profit and Loss						
	Remeasurement of net defined benefit plans : Gains / (Loss)	(1.30)	(2.71)	(0.16)	(4.75)	2.11	(0.93)
	Net movement in Regulatory Deferral Account balances related	0.78	0.75	0.15	2.27	(2.17)	3.05
	Income tax relating to the above	(0.07)	-	(0.03)	(0.10)	(0.03)	(0.16)
b	Items that will be reclassified to Profit and Loss						
	Foreign Currency translation loss	(0.41)	(0.66)	(0.77)	(1.04)	(0.97)	(0.94)
	Other Comprehensive Income, net of taxes	**(1.00)**	**(2.62)**	**(0.81)**	**(3.62)**	**(1.06)**	**1.02**
15	**Total Comprehensive Income/(Loss) for the period/year**	**316.42**	**2,572.68**	**(3,187.14)**	**3,194.56**	**914.41**	**9,178.24**
16	**Profit / (Loss) attributable to :**						
	(a) Owners of the Parent	11.12	1,911.19	(3,298.35)	1,982.16	550.44	4,937.52
	(b) Non Controlling Interest	306.30	664.11	112.02	1,216.02	365.03	4,239.70
		317.42	2,575.30	(3,186.33)	3,198.18	915.47	9,177.22
17	**Other Comprehensive Income/(Loss) attributable to :**						
	(a) Owners of the Parent	(1.03)	(2.70)	(0.81)	(3.67)	(1.00)	0.78
	(b) Non Controlling Interest	0.03	0.08	-	0.05	(0.06)	0.24
		(1.00)	(2.62)	(0.81)	(3.62)	(1.06)	1.02
18	**Total Comprehensive Income/(Loss) attributable to :**						
	(a) Owners of the Parent	10.09	1,908.49	(3,299.16)	1,978.49	549.44	4,938.30
	(b) Non Controlling Interest	306.33	664.19	112.02	1,216.07	364.97	4,239.94
		316.42	2,572.68	(3,187.14)	3,194.56	914.41	9,178.24
19	Paid up equity Share Capital (Face Value of Rs 10/- each)	408.67	408.67	396.17	408.67	396.17	396.17
20	Other Equity						14,034.03
21	Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised for the quarter / nine months ended)						
	(a) - Basic	0.27	46.77	(83.26)	48.93	13.90	124.64
	(b) - Basic (before regulatory activities)	(14.57)	29.16	(75.95)	(1.60)	60.57	(37.57)
	(c) - Basic (before Exceptional Items)	(0.22)	9.84	(5.74)	11.17	(0.88)	96.88
	(d) - Diluted	0.26	44.67	(83.26)	47.45	12.93	120.68
	(e) - Diluted (before regulatory activities)	(14.57)	27.86	(75.95)	(1.60)	56.36	(37.57)
	(f) - Diluted (before Exceptional Items)	(0.22)	9.40	(5.74)	10.84	(0.88)	93.80

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RELIANCE INFRASTRUCTURE LIMITED

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Reliance Infrastructure Limited

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Unaudited Consolidated Segment Information for the Quarter and Nine Months Ended December 31, 2025

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited Restated (Refer Note No.21)
1	**Segment Revenue**						
	- Power Business	4,332.12	6,434.24	4,275.20	16,863.91	16,278.07	28,120.97
	- Engineering and Construction Business	59.60	61.25	53.73	174.39	146.45	211.81
	- Infrastructure Business	373.02	351.58	358.21	1,080.22	1,023.55	1,371.55
	- Others	138.39	107.37	55.86	367.75	186.68	313.30
	Total	**4,903.13**	**6,954.44**	**4,743.00**	**18,486.27**	**17,634.75**	**30,017.63**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations [Including Regulatory Income / (Expense)]	**4,903.13**	**6,954.44**	**4,743.00**	**18,486.27**	**17,634.75**	**30,017.63**
2	**Segment Results**						
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	1,148.69	1,943.51	782.89	4,131.77	2,339.11	10,764.52
	- Engineering and Construction Business	(5.92)	6.18	2.77	(11.31)	12.01	25.10
	- Infrastructure Business	33.86	17.28	7.94	83.32	(5.62)	19.71
	- Others	6.48	11.35	42.46	30.95	62.46	27.46
	Total	**1,183.11**	**1,978.32**	**836.06**	**4,234.73**	**2,407.96**	**10,836.79**
	- Finance Costs	(441.74)	(461.65)	(467.54)	(1,312.54)	(1,409.72)	(1,784.22)
	- Late Payment Surcharge	(408.26)	(416.00)	(432.93)	(1,247.46)	(1,273.12)	(1,699.02)
	- Interest Income	50.99	46.09	71.31	149.44	163.87	236.24
	- Exceptional Item	20.00	1,508.95	(3,070.87)	1,529.57	585.37	1,099.72
	- Other un-allocable Income net of expenditure	(96.99)	(109.24)	(130.61)	(212.86)	(219.78)	(205.63)
	Profit / (Loss) before Tax	**307.11**	**2,546.47**	**(3,194.58)**	**3,140.88**	**254.58**	**8,483.88**
3	**Segment Assets**						
	Power Business	43,025.23	43,190.82	32,536.54	43,025.23	32,536.54	40,582.07
	Engineering and Construction Business	2,904.94	2,873.91	3,339.60	2,904.94	3,339.60	2,906.15
	Infrastructure Business	9,454.05	9,432.29	9,735.50	9,454.05	9,735.50	9,663.67
	Others	216.53	450.81	478.17	216.53	478.17	692.59
	Unallocated Assets	12,611.04	12,370.07	11,393.12	12,611.04	11,393.12	10,634.19
		68,211.79	**68,317.90**	**57,482.93**	**68,211.79**	**57,482.93**	**64,478.66**
	Non Current Assets held for sale	1,405.31	1,390.86	1,350.79	1,405.31	1,350.79	1,362.21
	Total Assets	**69,617.10**	**69,708.76**	**58,833.72**	**69,617.10**	**58,833.72**	**65,840.87**
4	**Segment Liabilities**						
	Power Business	21,273.39	21,908.39	21,641.63	21,273.39	21,641.63	21,082.44
	Engineering and Construction Business	2,082.74	2,122.89	2,335.89	2,082.74	2,335.89	2,396.33
	Infrastructure Business	4,910.22	4,792.18	4,587.68	4,910.22	4,587.68	4,665.53
	Others	216.53	450.81	478.17	216.53	478.17	692.59
	Unallocated Liabilities	22,623.14	21,956.38	18,223.70	22,623.14	18,223.70	21,035.95
		51,106.02	**51,230.65**	**47,267.07**	**51,106.02**	**47,267.07**	**49,872.84**
	Liabilities relating to assets held for sale	1,584.45	1,568.24	1,526.42	1,584.45	1,526.42	1,537.83
	Total Liabilities	**52,690.47**	**52,798.89**	**48,793.49**	**52,690.47**	**48,793.49**	**51,410.67**

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Notes:

1. The Consolidated Financial Results of Reliance Infrastructure Limited ("the Holding Company"), its subsidiaries (together referred to as the Group), its associates and its joint venture for the quarter and nine months ended December 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2. During the period, SB Holding L.L.C-FZ have become subsidiary of the Holding Company w.e.f. July 15, 2025 and GDL - Reliance Solar Pte Ltd become Joint venture w.e.f. July 24, 2025.

3. During the period, the Holding Company has issued and allotted 1.25 crore equity shares of face value of Rs. 10 each to a promoter group company, pursuant to conversion of warrants. These warrants were originally allotted during the previous financial year as part of a preferential issue of 12.56 crore warrants, which were convertible into equivalent number of equity shares at a price of Rs. 240 per warrant (comprising Rs. 10 face value and Rs. 230 share premium) to a promoter group company and two other non-promoter entities, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Holding Company.

4. During the period, Reliance Power Limited (an Associate) ("Reliance Power") has converted 9.88 crore warrants, into equivalent number of equity shares, out of 18.31 crore warrants, convertible into equivalent number of equity shares of Reliance Power, allotted in the previous financial year to the Holding Company through preferential issue by conversion of its existing debt. Post conversion of warrants, the Holding Company's holding in Reliance Power increased to 24.90%.

5. The Holding Company, at its Board Meeting held on November 11, 2025, approved seeking enabling authorisation from the members for the issuance of Foreign Currency Convertible Bonds ("FCCBs") aggregating upto U.S.$ 600 million. The said authorisation was subsequently approved by the shareholders through a Postal Ballot on December 18, 2025. The proposed issuance of FCCBs is subject to receipts of requisite necessary approval.

6. Nomination and Remuneration Committee of the Board of Directors of the Holding Company at its meeting held on November 11, 2025 has approved the grant of Employee Stock Options (ESOPs) under the "Reliance Infrastructure Employee Stock Option Scheme, 2024". Under this Scheme 51,20,312 Options granted to the Eligible Employees of the Group in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

   In accordance with Ind AS 102,' Share-based Payment', the Group has recognized an expense of Rs. 2.83 crore towards Employee Stock Option Plans during the quarter ended December 31, 2025. The expense has been recognized over the vesting period based on the fair value of options determined on the grant date and is included under Employee Benefits Expense, with a corresponding credit to Other Equity ("ESOP Reserve").

7. Scheme of Arrangement between Reliance Infrastructure Limited (Reliance Infra) and Reliance Velocity Limited (RVL):

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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, 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 Rs. 130.03 crore, (ii) Capital Reserve of Rs. 5,179.96 crore, (iii) General Reserve of Rs. 497.41 crore and (iv) Securities Premium Account of Rs. 5,533.49 crore. Further, with effect from the Appointed Date, the balance in other comprehensive income account of Rs. 18,142.17 crore, combined with the existing balance of securities premium account. The said adjustment is in accordance with the NCLT Order and overriding the applicable Ind AS requirements to this extent.

8. 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 7, 2025 has approved the Scheme of Arrangement ('Scheme') between the RAL ('Transferee Company') and its Fellow Subsidiary, RDSPL ('Transferor Company') and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 providing for amalgamation of RDSPL with the RAL. The proposed Scheme is subject to necessary statutory compliances and requisite regulatory permission, sanctions and approvals, including approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT").

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

   In response, the Airport SPVs by their letters dated April 22, 2025 had opposed these actions and clarified that the Resumption Order was contrary to the terms of the Lease Deed and ought to be withdrawn by MIDC. Further, on May 12, 2025, the Airport SPVs have issued their respective Notice for Conciliation in accordance with clause 16.2 of the Lease Deeds. No response was received from MIDC to the conciliation notice.

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

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

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11. In case of certain subsidiaries and associates, which have continued to prepare their financial results on a 'Going Concern' basis and related disclosures have been made in their separate financial results for the quarter and nine months ended December 31, 2025. The details together with the reasons for preparation of the respective financial results on a 'Going Concern' basis are summarised below:

a) Mumbai Metro One Private Limited ("MMOPL") is a subsidiary of the Holding Company. Its net worth has eroded and its current liabilities have exceeded its current assets. MMOPL is taking a number of steps to improve its overall commercial viability which will result in improvement in its cash flows and will enable it to meet its financial obligations. MMOPL has shown year-on-year growth in passenger traffic and its revenue has been sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing ridership over its remaining long concession period of approximately 20 years.

MMOPL has defaulted on its loan repayments. The Rupee Term Loan Lenders have assigned their debts to National Asset Reconstruction Company Limited ("NARCL") as per intimation received from Canara Bank (the lead bank) vide letter dated December 27, 2024. The Company is in discussion with NARCL for restructuring of its assigned debt. NARCL has substituted itself in a Company Petition filed by Indian Bank u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") post assignment of the loan in its favour. NARCL has sought for initiation of Corporate Insolvency Resolution Process ("CIRP") in respect of MMOPL on account of default of its dues and the matter is pending before the NCLT.

Further, MMOPL had filed various claims against Mumbai Metropolitan Region Development Authority ("MMRDA") on account of damages incurred due to delays by MMRDA in handing over of unencumbered Right of Way and land, and additional cost incurred due to various changes in design to accommodate project encumbrances and MMRDA had invoked two arbitrations against MMOPL one under the Concession Agreement ("CA") and the other under the Shareholders Agreement. By Awards dated August 29, 2023, in the arbitration invoked by MMOPL, the Arbitral Tribunal directed MMRDA to pay a sum of Rs. 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 Rs. 103 crore to MMRDA. The Awards in favor of MMOPL is challenged by MMRDA under section 34 of the Arbitration and Conciliation Act, 1996 ("A&C Act"), while MMOPL has filed for execution of the Awards. The proceedings are pending adjudication before the Hon'ble Bombay High Court ("BHC"). Hearing of the petition filed by MMRDA challenging the Award is concluded on 30 January, 2026 and the matter is reserved for judgment. In proceedings filed by MMRDA seeking a stay of the Award, BHC directed MMRDA to deposit the full amount awarded along with interest for grant of stay on execution. MMRDA challenged the said order before the Hon'ble Supreme Court ("SC"), which modified the amount to be deposited to 50% of the sum awarded. MMRDA has deposited 50% with the Registry of BHC. The proceedings before the SC are pending.

The Holding Company will endeavour to provide necessary support to enable MMOPL to operate as a going concern. Notwithstanding the dependence on above uncertain timelines and events, MMOPL continues to prepare its financial results on a 'Going Concern' basis.

b) GF Toll Road Private Limited ("GFTR"), a wholly owned subsidiary of the Holding Company has defaulted on its loan repayments. Two of its lenders filed petitions u/s 7 of the IBC against GFTR before NCLT for initiation of CIRP, which stands commenced in terms of the order dated October 23, 2024 by NCLT and Resolution Professional ("RP") stands appointed.

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Earlier GFTR had invoked arbitration, claiming certain damages/compensation against Haryana Public Works Department ("HPWD"), leading to a favourable arbitral award dated October 17, 2022 for Rs. 149.56 crore (principal amount) and pre-award and post-award interest, which was later corrected on January 17, 2023 for additional award in relation to revision of toll fee rates to be affected from August 19, 2017. The receipt of amounts awarded will improve the financial position of GFTR.

Subsequently, HPWD filed a Section 34 petition for setting aside the said award and filed objection to GFTR's Section 36 petition i.e. execution of the said award. Both the matters are pending before the Hon`ble District and Session Court, Chandigarh and are scheduled for hearing on February 06, 2026.

As on December 31, 2025 the amount recoverable under award including interest stands at Rs. 488.71 crore.

Notwithstanding the dependence on above said material uncertain events, GFTR continues to prepare the financial results on a going concern basis.

c) The current liabilities of TK Toll Road Private Limited ("TKTR"), a wholly owned subsidiary of the Holding Company, exceed its current assets. TKTR is taking various steps which will result in improvement in its cash flows and will enable it to meet its financial obligations. The revenue of TKTR has been sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and Amortization) is positive and is expected to increase with growing traffic over its remaining long concession period extending up to financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis debt servicing requirements.

During the year 2022, TKTR had succeeded in arbitration against National Highways Authority of India ("NHAI") leading to a favourable arbitral award of Rs. 588.31 crore (principal amount) and pre-award and post-award interest, which will further improve the financial position. NHAI had challenged the Award under section 34 of the 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 April 08, 2026. As on December 31, 2025 the total Awarded Amount was Rs. 1,630 crore including interest.

DHC vide order dated August 09, 2023 directed NHAI to deposit 50% of award amount along with interest within four weeks and the balance 50% in four week thereafter and the same was permitted to be withdrawn by TKTR against Bank Guarantee ("BG"). NHAI approached the SC against the aforesaid order, and the SC modified the order on September 27, 2023 directing deposit of 25% of the awarded amounts by NHAI and submission of a BG for the remaining 75% before the DHC. NHAI deposited Rs. 282.24 crore and a BG of Rs. 847.83 crore with the Registry of DHC, which released the sum of Rs. 282.24 crore in favour of TKTR, against a BG of equivalent amount, on December 30, 2023. The amount withdrawn by TKTR was utilised to repay its borrowings.

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

d) The Current Liabilities of TD Toll Road Private Limited ("TDTR"), a wholly owned subsidiary of the Holding Company, exceed its current assets. TDTR had been taking various steps which will result in improvement in its cash flows and enable it to meet its financial obligations. The revenue of TDTR has been sufficient to recover its operating costs.

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Further, its EBITDA is positive and is expected to increase with growing traffic over its remaining long concession period extending upto financial year 2038. The current debt servicing issues are on account of mismatch in cash flows vis-a-vis its debt servicing requirements.

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of around Rs. 158.45 crore (Principal). The interest at the rate of 12% per annum will continue to accrue till the final realisation of the award amount thereby strengthening its financial position.

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

The Holding Company filed an impleadment application before the SC, pursuant to which the OTS proposal of the Holding Company was permitted to be considered by the Lenders. All the Lenders accepted the said OTS proposal which was noted by the SC in its order dated July 16, 2024. The Holding Company deposited partial OTS amount with the lead lender. On December 09, 2024, the SC dismissed the civil appeal, directing the parties to approach NCLT Mumbai for further steps. Consequently, the Holding Company is in talks with the Lenders for effecting the OTS with due approval of NCLT, in accordance with law and has approached NCLT with appropriate application. An IA was filed by the Holding Company before NCLT Mumbai seeking directions upon the RP and CoC to file a Section 12A Application for withdrawal of CIRP proceedings in terms of the SC Order dated December 09, 2024. Further, the Committee of Creditors of TDTR have filed an application seeking withdrawal of Rs. 120 crore lying in the bank account of TDTR. The IAs are listed for hearing on February 24, 2026.

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

e) HK Toll Road Private Limited ("HKTR"), a wholly owned subsidiary of the Holding Company, has negative net worth as on December 31, 2025. HKTR has shown year-on-year growth in traffic and its revenue is sufficient to recover its operating costs. Further, its EBITDA ("Earnings before Interest, Tax, Depreciation and Amortization") is expected positive considering growing traffic over its remaining long concession period.

On May 27, 2023, HKTR had submitted its response against a notice of Intention to Terminate ("IOT Notice") the CA issued by NHAI vide letter dated May 12, 2023. NHAI later issued a Termination Notice on January 22, 2024. On January 23, 2024 HKTR filed petition under Section 9 of the A&C Act, before DHC for stay on the Termination Notice. DHC vide its order dated January 25, 2024 disposed of the petition and directed an Arbitral Tribunal 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 is now listed on February 03, 2026 for arguments. Meanwhile, the pleadings in the main arbitration are completed and HKTR

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filed its evidence affidavits on August 26, 2025. Cross-examination of the witnesses has been scheduled on March 21, 2026, April 03, 2026 and April 04, 2026.

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 pending.

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

f) SU Toll Road Private Limited ("SUTR"), a wholly owned subsidiary of the Holding Company has defaulted on its loan repayments. Two of its lenders had filed petitions u/s 7 of the IBC against SUTR before the NCLT for initiation of CIRP. The NCLT admitted the petition filed by SBI thereby admitting SUTR in CIRP and appointed an IRP.

In the arbitration between NHAI and SUTR, pleadings are completed and affidavits of evidence have been filed by the parties and cross-examination of the witnesses is scheduled from April 06 to April 08, 2026.

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

g) Notwithstanding the dependence on these material uncertain events (timing perspective) including achievement of debt resolution and restructuring of loans, time bound monetisation of assets as well as favourable and timely outcome of various arbitral awards and claims and receipt of proceeds from various regulatory assets, the Group is confident that such cash flows would enable it to service its debt, realise its assets and discharge its liabilities, including devolvement of any guarantees/support to certain entities including the subsidiaries in the normal course of its business. During the previous year, the Holding Company has repaid/settled nearly all its debt obligations payable to banks and financial institutions including debenture holders. The Holding Company remains confident in its ability to meet its balance obligations, if any, from proceeds of warrants, arbitral awards and claims and other sources.

Accordingly, the consolidated financial results of the Group have been prepared on a "Going Concern" basis.

12. In case of PS Toll Road Private Limited ("PSTR"), a wholly owned subsidiary of the Holding Company, NHAI issued Suspension Notice on May 25, 2023 suspending the right of the Concessionaire to collect User Fee. PSTR filed an application u/s 17 of A&C Act before the Arbitral Tribunal challenging the Suspension Notice. The Tribunal granted a conditional stay in favour of PSTR, against the suspension. Thereafter, PSTR`s Section 17 application was heard and orders passed on March 07, 2024 keeping the suspension notice in abeyance subject to certain conditions. NHAI challenged the order before the DHC. PSTR filed another section 17 application on December 20, 2024, seeking stay on NHAI's Cure Period Notice dated October 25, 2024 among other contentions. The Arbitral Tribunal has heard PSTR's application and has reserved its orders on July 10, 2025. Meanwhile, in the main arbitration, cross-examination of witnesses is on. The Arbitral Tribunal has scheduled a case management hearing on February 22, 2026 for fixing further dates of hearing for completing the evidence stage, after which final arguments will be scheduled. An Operational Creditor has filed a petition u/s 9 of the Code against the Company before NCLT for initiation of CIRP on account of non-payment of amount arising out of a Settlement Agreement. The matter is pending.

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13. JR Toll Road Private Limited ("JRTR"), a wholly owned subsidiary, has been awarded the Concession on Build, Operate, and Transfer ("BOT") basis for, Jaipur Reengus section of National Highway No. 11 in the state of Rajasthan. NHAI had terminated the CA w.e.f. December 15, 2022 alleging defaults related to certain contractual obligations. JRTR invoked arbitration against NHAI on March 11, 2023, for resolution of disputes relating to termination of CA and other legitimate claims under CA. JRTR has submitted a claim of Rs. 850.40 crore which will adequately cover the entire investment. Presently, the cross examination of witnesses is on, after which, arguments will be heard. The next hearings are scheduled on several dates during February - April 2026.

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

14. KM Toll Road Private Limited ("KMTR"), a subsidiary of the Holding Company, has terminated the CA with NHAI for Kandla-Mundra Road Project (Project) on May 7, 2019, on account of Material Breach and Event of Default under the provisions of the CA by NHAI. In terms of the provisions of the CA, NHAI was liable to pay termination payment to KMTR, as the termination was on account of NHAI's Event of Default. Further, KMTR has also raised claims towards damages for the breaches by NHAI and has invoked dispute resolution process under clause 44 of the CA. Subsequently on August 24, 2020 NHAI released Rs.181.21 crore towards termination payment (after adjusting self-adjudicated claims), which was utilized toward debt servicing by KMTR.

    Further, KMTR has invoked arbitration and filed its statement of claims / Affidavits of Evidence before Arbitral Tribunal claiming additional termination payment of Rs. 900.04 crore and claims of Rs. 1,179.59 crore, which will increase with passage of time on account of interest accrual. Now final arguments will be heard. The next hearings are scheduled on March 2026.

    As KMTR has defaulted on its loan repayments, one of its lender has filed a petition u/s 7 of the Code against the Company before NCLT for initiation of CIRP. Also, an Operational Creditor has filed a petition u/s 9 of IBC against the KMTR before NCLT for initiation CIRP on account of non-payment of alleged dues owed.

    Notwithstanding the dependence on the above uncertain events, KMTR continues to prepare its financial results on a "Going Concern" basis. Accordingly, Assets and Liabilities of KMTR are classified as Non-Current Assets held for sale as per Ind AS 105, "Non-Current Assets Held for Sale and Discontinued Operations".

15. Delhi Electricity Regulatory Commission ("DERC") while truing up revenue gap upto March 31, 2023 vide its various Orders from September 29, 2015 to December 31, 2025 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 Orders from September 29, 2015 to October 25, 2025 before Hon'ble Appellate Tribunal for Electricity ("APTEL"). Delhi Discoms, based on legal advice and as per Ind AS 114, continue to carry such balances in line with the accepted regulatory framework as of December 31, 2025.

    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 SC Orders by DERC in the Contempt Petitions and Miscellaneous Applications pending before SC.

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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 have taken the impact of the said True-up Order on the carrying value of Regulatory Assets during FY 2024-25. Subsequently, DERC has issued the true up orders for FY 2021-22 on October 25, 2025 and for FY 2022-23 on December 31, 2025. Further, 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 APTEL judgment dated September 11, 2025 on issues which are decided against Delhi Discoms, while DERC has challenged the APTEL judgment dated July 21, 2025 on certain issues which are decided against DERC. Both the Appeals before the SC are sub-judice. Delhi Discoms are reviewing the aforesaid APTEL Judgments and its developments along with True-up Orders for FY 2021-22 & FY 2022-23 and, as done in the past, will take legal opinion on its impact on their accounts in terms of the same principles as in the past. Pending such assessment, the impact of the said Judgments and True-up Orders on the carrying value of Regulatory Assets as at December 31, 2025 has not been considered.

As per SC 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, APTEL has initiated suo moto proceedings under abovementioned SC Judgment dated August 6, 2025 to monitor implementation of SC directions. The matter is sub-judice before APTEL. Delhi Discoms have also filed IA before APTEL in this suo moto proceedings seeking implementation of the APTEL Judgment dated July 21, 2025 and the same is also sub-judice.

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

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

16. 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 SC praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff and to provide appropriate mechanism for adjusting the dues owed by the Delhi Discoms to power suppliers from the amounts due and owed to the Delhi Discoms. The Delhi Discoms had also submitted that DERC has not implemented the judgements of APTEL in favour of the Delhi Discoms as DERC has preferred an appeal against the APTEL orders. In the Interim Orders dated March 26, 2014 & May 06, 2014, 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, 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 SC Orders regarding payment of current dues. 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

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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. SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders. SC by Order dated August 06, 2025 observed that Delhi Discoms Writ Petitions and all pending applications stood disposed of. However, Civil Appeals in which the order dated March 26, 2014 was passed and Contempt Petitions filed by Delhi Power Utilities in which the Order dated, May 12, 2016 was passed, are still pending in the SC.

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

17. 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.

SC by Judgment dated August 06, 2025 (RA Judgement) inter alia noted that Ministry of Power ("MoP") in the Affidavit dated December 12, 2022 has stated that rate of LPSC fixed by various State Commissions at 18% was "usurious" as bank lending rates are 6-7% and observed that LPS must be linked to the Bank Lending Rate to make it reasonable. SC also observed that disproportionate increase and long pending Regulatory Asset depict a 'regulatory failure'. It has serious consequences on all stakeholders, and the ultimate burden is only on the consumer. RA Judgement read with SC clarificatory order dated October 28, 2025 directed that the existing regulatory assets must be liquidated in a maximum of 7 years starting from April 01, 2024. Pursuant to RA Judgment Hon'ble APTEL initiated suo-moto proceedings to monitor implementation of Hon'ble Supreme Court directions. The matter is sub-judice before APTEL. On September 19, 2025, Delhi Utilities filed applications seeking impleadment on the ground that the Delhi Discoms may simultaneously liquidate the dues of Delhi Utilities, along with interest, as their Regulatory Assets get liquidated by DERC, in terms of directions of Hon'ble SC and Hon'ble APTEL.

However, computation of LPSC involves a number of interpretational issues and propositions due to which there is a difference of Rs. 14,335.88 crore, as on December 31, 2025, in the amount of LPSC recognized by Delhi Discoms in their books of account versus LPSC that is being claimed by some of the Generators/Transmission Companies. Delhi Discoms have recognized the LPSC liability on a prudent and conservative basis by evaluating all background facts as stated above and on the basis of accounting principle that the fair value of the financial liability should be estimated at the amount probable (i.e. more likely than not) to settle the same. The exact obligation arises from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events, not wholly within the control of the Delhi Discoms.

Delhi Discoms have made several proposals for settlement of the power purchase overdues with Delhi Utilities, which have not fructified. DERC dismissed Review Petition of Delhi Discoms by Order dated June 05, 2025, since LPSC issue is pending before SC. Delhi Discoms have filed appeal before Hon'ble APTEL against the said DERC's Order. The matter is next listed for hearing on February 11, 2026.

In April, 2024, Delhi Power Utilities had filed Petitions before DERC *inter-alia* seeking directions for re-casting of the accounts of Delhi Discoms by recognizing LPSC in terms of the applicable Regulations of DERC. Delhi Discoms have *inter-alia* taken a stand that the prayers sought in the Petitions are in violation of the status quo order dated September 28, 2022 passed by SC and also beyond the jurisdiction of DERC. IPGCL & PPCL filed additional Written Submissions to amended reliefs sought in the Petition by stating that IPGCL & PPCL are not pressing their prayer seeking re-casting of the accounts of Delhi Discoms and are only pressing prayers relating to re-conciliation and the rate of LPSC. In light of Written Submissions filed by Delhi Utilities, Delhi Discoms filed Applications in the said Petition expressing willingness to accept the request for reconciliation strictly in terms of Clause 6.8 of Power Purchase Agreements read with clauses of Bulk Power Transmission Agreement. The Applications were listed for hearing on June 03, 2025 wherein DERC reserved orders in the IAs. The order is awaited.

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

18. As on December 31, 2025 the Holding Company holds investments in economic rights in shares and securities of Odisha Discoms and certain unlisted entities, with an aggregate fair value of Rs. 4,748.11 crore. The management recently conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves application of judgement and estimates in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Holding Company is positive of recovering its entire fair value of investments in economic rights.

19. Exceptional Items for (a) the quarter ended December 31, 2025 include, (i) Income of Rs. 20 crore on account of arbitration claim received and (b) exceptional items for the quarter and nine months ended December 31, 2025 include exceptional items given in (a) above and (i) Rs. 1,562.77 crore of Gain on Loss of Control of Subsidiary, Rs. 95 crore towards net profit on sale of Assets; and (ii) Impairment provision of Rs. 55.53 crore against Airport SPVs assets and Rs. 92.68 crore interest expenses on delayed payment of energy purchase invoices.

20. The Group operates in three segments, namely, Power, Engineering and Construction ("E&C") and Infrastructure. Power segment comprises of generation, transmission and distribution of power at various locations. E&C segment renders comprehensive, value-added services in construction, erection and commissioning and Infrastructure includes businesses with respect to development, operation and maintenance of toll roads, metro rail transit systems and airports. Other Business segment which are not separately reported have been grouped under the other segment.

21. 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

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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 Rs 5,024.88 crore of its strategic investments against the capital reserve and Rs. 287.14 crore against capital reserve on consolidation. The aforesaid accounting treatment had also been addressed by the statutory auditors in their audit reports. During the period, 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.

22. During the period, the Enforcement Directorate ('ED') conducted searches at the Holding Company office. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 has been made by the Holding Company. Subsequently, the ED (i) provisionally attached 37 properties, shareholding in its subsidiaries i.e. BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Mumbai Metro One Private Limited under PMLA (ii) Provisionally marked lien on Rs. 77.86 crores in 13 Banks Accounts of the Holding Company under FEMA. Further, the Holding Company received a Show Cause Notice ("SCN") on October 06, 2025 from the Securities and Exchange Board of India (SEBI) for alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. On November 19, 2025, the Holding Company received a notice from the Serious Fraud Investigation Office ("SFIO") calling for information. The Holding Company shall take appropriate steps in these matters, as legally advised. Based on the information above, no adjustment has been made in the Consolidated financial results as on the date.

23. M/s Chaturvedi & Shah LLP, 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, u/s 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 the Auditor has offered to continue till completion of the statutory audit for the financial year ended March 31, 2026 (FY 2025-26). The Audit Committee also noted that M/s Chaturvedi & Shah LLP have been acting as the Statutory Auditors of the 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 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. The Holding Company shall take all such steps as may be appropriate and as may be legally advised in the matter.

24. 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 results of the Group for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the

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Codes, the Group will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

25. The figures for the previous periods have been regrouped and rearranged to make them comparable with those of current period.

26. The Consolidated unaudited financial results of the Group for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2026.

27. Key standalone financial information is given below:

(Rs. in crore)

Particulars	**Quarter Ended**			**Nine Months Ended**		**Year Ended**
	31-Dec-25	**30-Sep-25**	**31-Dec-24 (Restated)**	**31-Dec-25**	**31-Dec-24 (Restated)**	**31-Mar-25 (Restated)**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**	**Unaudited**
Total Operating Income	59.60	61.25	53.73	174.39	146.45	211.81
Loss before Tax	(139.64)	(601.45)	(3,201.44)	(632.06)	(1,326.96)	(612.45)
Total Comprehensive Income/ (Loss)	(140.51)	(758.35)	(3,201.59)	(789.83)	(1,324.37)	11,378.90

For and on behalf of the Board of Directors

Place: Mumbai
Date: January 31, 2026

Vijesh Babu Thota
Executive Director & Chief Financial Officer

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RELIANCE INFRASTRUCTURE LIMITED

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

Review Report to,
The Board of Directors,
Reliance Infrastructure Limited

1. We were engaged to review the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ('the Company'), which includes joint operations, for the quarter and nine month ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on January 31, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.

4. We refer to Note 10 to the Statement regarding the Company's exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on December 31, 2025, aggregating to Rs. 4,748.11 Crore, acquired by the Company pursuant to Consent Terms/Settlement Agreement in the previous year.

   We were unable to determine the overall recovery of the aforesaid Economic Rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the unaudited standalone financial results of the Company.

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

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

6. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consist of making inquiries, primarily of the personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

7. The Statement includes the financial information of the following Joint Operations

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

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 16 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5, we are unable to provide our basis of our conclusion, as to whether the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. We draw attention to Note 2 to the Statement, the Company has outstanding obligations payable to its lenders and the Company is also a guarantor for certain subsidiaries whose loans have also fallen due which indicate that uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons stated in the aforesaid note, the unaudited standalone financial results of the Company have been prepared on a Going Concern basis. Our conclusion on the Statement is not modified in respect of this matter.

10. We draw attention to refer to Note 8(i) to the Statement regarding change in accounting policy for Investment in Equity shares of Subsidiary companies from cost less impairment as per Ind AS 27 'Separate Financial Statements' to fair value through other comprehensive income as per Ind AS 109 'Financial instruments' with retrospective effect. Our Conclusion on the Statement is not modified in respect of this matter.

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Continuation sheet...

11. We draw attention to refer to Note 8(ii) to the Statement wherein Company has rectified the accounting treatment and have adjust loss on invocation and fair valuation of investment of Rs. 5024.88 core against retained earnings, retrospectively in accordance with the Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Accordingly, the balance of capital reserve as on April 1, 2024, is increased by Rs. 5,024.88 crore and balance of retained earnings is reduced by an equivalent amount. Our Conclusion on the Statement is not modified in respect of this matter.

12. We draw attention to refer to Note 9 to the Statement, with respect to the Scheme of Arrangement ("Scheme") between the Company ("Transferee Company" or "Reliance Infra") and its wholly owned Subsidiary, Reliance Velocity Limited ("Transferor Company" or "RVL") and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) by its order dated September 1, 2025, and became effective from Appointed date i.e. September 30, 2025. Pursuant to the Scheme, the Company has adjusted the debit balance in the Profit and Loss account (Retained Earnings) as on Appointed Date against (i) Capital Redemption Reserve of Rs. 130.03 crore, (ii) Capital Reserve of Rs. 5,179.96 crore, (iii) General Reserve of Rs. 497.41 crore and (iv) Securities Premium Account of Rs. 5,533.49 crore. Further, with effect from the Appointed Date, the balance in other comprehensive income account of Rs. 18,142.17 crore, combined with the existing balance of securities premium account, the said adjustments which overrides relevant provisions of Ind AS 1 "Presentation of Financial Statements" and IND AS 103 "Business Combination". Had such adjustments not made securities premium account would have been lower by Rs. 18,142.17 crore and other comprehensive income would have been higher by Rs. 18,142.17 crore. Our Conclusion on the Statement is not modified in respect of this matter.

13. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure except investment in equity shares of Rs. 607.14 Crore in two subsidiaries i.e. Toll Road SPV's Companies in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the exposure by the management. Our Conclusion on the Statement is not modified in respect of this matter.

14. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure except investment in equity shares of Rs. 771.64 Crore in Mumbai Metro One Private Limited ("MMOPL") in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the exposure by the management. Our Conclusion on the Statement is not modified in respect of this matter.

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15. We draw attention to Note 11 to the Statement, regarding the exceptional item aggregating to Rs. 25.96 Crore (net) and Rs. (247.11) Crore (net), for the quarter and nine months ended December 31, 2025 respectively. Our Conclusion on the Statement is not modified in respect of above matter.

16. i) We did not review the financial information of 2 Joint Operations included in the Statement, whose financial information reflect total revenues of Rs. 20.29 Crore and Rs. 24.56 Crore, total net profit/(Loss) after tax of Rs.(4.40) Crore and Rs.(4.24) Crore, and total comprehensive income/(Loss) of Rs. (4.40) Crore and Rs. (4.24)Crore for the quarter and nine month ended December 31, 2025 respectively as considered in this Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 7 above. Our Conclusion on the Statement is not modified in respect of this matter.

    ii) The unaudited financial results include financial information of 1 Joint Operation which have not been reviewed by their auditors, total revenues of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Rs. NIL, and total comprehensive income/(loss) of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2025 respectively, as considered in this unaudited financial results. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures is based solely on such unaudited financial information. According to the information and explanation given to us by the management, these financial information are not material to the Company. Our Conclusion on the Statement is not modified in respect of this matter.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No: 101720W/W100355

Gaurav Jain

Gaurav Jain
Partner
Membership No: 129439
UDIN:26129439MUFGYL6680

CHATURVEDI & SHAH LLP
MUMBAI
CHARTERED ACCOUNTANTS

Date: January 31, 2025
Place: Mumbai

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

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website:www.rinfra.com CIN : L75100MH1929PLC001530

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

(Rs in crore)

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

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Notes:

1. The Standalone Financial Results of Reliance Infrastructure Limited ("the Company") for the quarter and nine months ended December 31, 2025 have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

2. During the previous year, the Company has repaid/settled nearly all its debt obligations payable to banks and financial institutions including debenture holders. The Company remains confident in its ability to meet its balance obligations, from proceeds of warrants, arbitral awards and claims and other sources. Accordingly, the Company continues to prepare its Standalone Financial Results on a 'Going Concern' basis.

3. During the period, the Company has issued and allotted 1.25 crore equity shares of face value of Rs. 10 each to a promoter group company, pursuant to the conversion of warrants. These warrants were originally allotted during the previous financial year as part of a preferential issue of 12.56 crore warrants, which were convertible into equivalent number of equity shares at a price of Rs 240 per warrant (comprising Rs. 10 face value and Rs 230 share premium) to a promoter group company and two other non-promoters entities, through preferential allotment, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Company.

4. During the period, Reliance Power Limited (an Associate) ("Reliance Power") has converted 9.88 crore warrants, into equivalent number of equity shares, out of 18.31 crore warrants, convertible into equivalent number of equity shares, of Reliance Power, allotted in the previous financial year to the Company through preferential issue by conversion of its existing debt. Post conversion of warrants, the Company's holding in Reliance Power increased to 24.90%

5. The Company, at its Board Meeting held on November 11, 2025, approved seeking enabling authorisation from the members for the issuance of Foreign Currency Convertible Bonds (FCCBs) aggregating upto U.S.$ 600 million. The said authorisation was subsequently approved by the shareholders through a Postal Ballot on December 18, 2025. The proposed issuance of FCCBs is subject to receipts of requisite necessary approval.

6. Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on November 11, 2025 has approved the grant of Employee Stock Options (ESOPs) under the "Reliance Infrastructure Employee Stock Option Scheme, 2024". Under this Scheme 51,20,312 Options granted to the Eligible Employees of the Company and its subsidiaries in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

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

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7. As on December 31, 2025 the Company has net exposure except investment in equity share aggregating to (i) Rs. 607.14 crore in its two subsidiaries (road SPVs) and (ii) Rs. 771.64 crore in Mumbai Metro One Private Limited (MMOPL), another subsidiary of the Company. The management has recently performed an impairment assessment of these investments, through valuation of the business of these subsidiaries carried out by independent external valuation expert. The determination of the fair value involves judgement and estimates in relation to various assumptions including growth rates, discount rates, terminal value etc. Based on this exercise, the Company is positive for recovering its entire exposure in these subsidiaries. Accordingly, no further impairment is considered during the period.

8. (i) The majority of investments in the Company's balance sheet are comprised of investments made in its Subsidiaries. The Company had so far maintained an accounting policy of carrying investments in equity shares of subsidiaries at cost less accumulated impairment losses. W.e.f. September 30, 2025, the Company has voluntarily changed its accounting policy with respect to measure its equity investments in subsidiaries in the standalone financial results from cost less impairment, as per Ind AS 27 'Separate Financial Statements' to fair value through other comprehensive income as per Ind AS 109 'Financial instruments' with retrospective effect, in compliance with the provisions of Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. In the standalone financial results, investments in equity share of subsidiaries are now classified as fair value through other comprehensive income (FVTOCI) with changes in fair value of such investments being recognised through other comprehensive income (OCI).. The impact of the change in accounting policy is presented below:

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

(Rs. in crore)

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

(b) Standalone Balance Sheet as on :

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

* Pursuant to Change in Accounting Policy.

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

9. The Scheme of Arrangement ("Scheme") between the Company ("Transferee Company" or "Reliance Infra") and its wholly owned Subsidiary, Reliance Velocity Limited ("Transferor Company" or "RVL") and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 was sanctioned by the Hon'ble National Company Law Tribunal by its order dated September 1, 2025, and became effective from the Appointed date i.e. September 30, 2025. In accordance with the requirements for common control transactions under Ind AS 103 'Business Combinations', the amalgamation has been accounted for using the 'Pooling of Interests method'. The comparative figures for the quarter and nine months ended December 31, 2024, and for the year ended March 31, 2025, have been restated to give effect to the amalgamation. These restated figures have not been subjected to audit by the statutory auditors and are therefore unaudited. They have been presented solely to reflect the impact of the merger in line with Ind AS 103. Pursuant to the Scheme, the Company has adjusted the debit balance in the Profit and Loss account (Retained Earnings) as on the Appointed Date i.e. September 30, 2025 against (i) Capital Redemption Reserve of Rs. 130.03 crore, (ii) Capital Reserve of Rs. 5,179.96 crore, (iii) General Reserve of Rs. 497.41 crore and (iv) Securities Premium Account of Rs. 5,533.49 crore. Further, with effect from the Appointed Date, the balance in other comprehensive income account of Rs. 18,142.17 crore, combined with the existing balance of securities premium account. The said adjustment is in accordance with the NCLT Order and overriding the applicable Ind AS requirements to this extent.

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10. As on December 31, 2025 the Company holds investments in economic rights in shares and securities of Odisha Discoms and certain unlisted entities, with an aggregate fair value of Rs. 4,748.11 crore. The management recently conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Company is positive of recovering its entire fair value of investments in economic rights.

11. Exceptional Items for (a) the quarter ended December 31, 2025 includes, (i) Income of Rs. 20 crore on account of arbitration claim received and Rs 6 crore from Reversal of impairment provision on account of recovery from NK Toll Road Limited, (ii) Impairment provision of Rs. 0.04 crore against Reliance Airport Developers Private Limited (b) exceptional items for the quarter and nine months period ended December 31, 2025 includes exceptional items given in (a) above and (i) Income of Rs. 10.89 crore from reversal of Impairment Provision against exposure to NK Toll Road Limited; Rs. 264.30 crore from reversal of provision for financial guarantee obligation and Rs. 5.00 crore from recovery of Investment written off (ii) Impairment provision of Rs. 259.61 crore against exposure to PS Toll Road Private Limited, Rs. 156.41 crore to TD Toll Road Private Limited, Rs. 28.99 crore to Reliance Airport Developers Limited, Rs. 12.80 crore to Nanded Airport Limited, Rs. 1.23 crore to Baramati Airport Limited, Rs. 0.64 crore to Yavatmal Airport Limited, Rs. 0.55 crore to Latur Airport Limited, Rs. 0.35 crore to Osmanabad Airport Limited; Rs. 92.68 crore interest expenses on delayed payment of energy purchase invoices.

12. The Company is predominantly engaged in the business of Engineering and Construction (E&C). E&C segment renders comprehensive, value added services in construction, erection and commissioning. All other activities of the Company revolve around E&C business. As such there are no separate reportable segments, as per Ind AS 108 on Operating Segment. All the operations of the Company are predominantly conducted within India; as such there are no separate reportable geographical segments.

13. During the period, the Enforcement Directorate ('ED') conducted searches at the Company's office. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 has been made by the Company. Subsequently, the ED (i) provisionally attached 37 properties, shareholding in its subsidiaries i.e. BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Mumbai Metro One Private Limited under PMLA (ii) Provisionally marked lien on Rs. 77.86 crores in 13 Banks Accounts of the Company under FEMA. Further, the Company received a Show Cause Notice (SCN) on October 06, 2025 from the Securities and Exchange Board of India (SEBI) for alleged violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. On November 19, 2025 the Company has received a notice from the Serious Fraud Investigation Office (SFIO) calling for information. The Company shall take appropriate steps in these matters, as legally advised. Based on the information above, no adjustment has been made in the standalone financial results as on the date.

14. M/s Chaturvedi & Shah LLP, Statutory Auditors of the Company, vide their letter dated January 23,2026 intimated their intention to resign as Statutory Auditors of the Company after completion of the statutory audit for the financial year ended March 31, 2026 (FY 2025-26) and filed form ADT-4, u/s 143 (12) of the Companies Act, 2013. The said matter was deliberated by the Audit Committee at its meeting held on January 31, 2026 and it recorded that the reasons cited by the Statutory Auditors, including filing of form ADT-4 were incorrect, invalid, illegal and not tenable in law, including under the provisions of the Companies Act, 2013. The Audit Committee noted that the Auditor has offered to continue till completion of the statutory audit for the financial year ended March 31, 2026 (FY 2025-26). The Audit Committee also noted that M/s Chaturvedi & Shah LLP have been acting as the Statutory Auditors of the Company for more than five years and, during which period, it has been represented by three different signing partners and during the said tenure the auditors never raised any issues as regards fraud. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been duly made by the Company. The Company shall take all such steps as may be appropriate and as may be legally advised in the matter.

15. Effective from November 21, 2025, the Government of India has notified of four Labour Codes namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Code'). Accordingly, the incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material and has been recognised in the standalone financial results of the Company for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

16. The figures for the previous periods have been regrouped and rearranged to make them comparable with those of current period.

17. The Standalone unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 31, 2026.

For and on behalf of the Board of Directors

Place: Mumbai
Date: January 31, 2026

Vijesh Babu Thota
Executive Director & Chief Financial Officer

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