

May 23, 2026

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code: 500390**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> 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 the Board Meeting**

Further to our letter dated May 17, 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 Audited Financial Results (both Consolidated and Standalone) for the quarter and financial year ended March 31, 2026 of the Financial Year 2025-26 along with Auditor's Reports and the Statement on Impact of audit qualifications.

The above financial results were approved by the Board of Directors (the Board) at its meeting held today i.e. on May 23, 2026. The summary of the Financial Results will be published in the Newspapers as required under the Listing Regulations.

Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that the Board at its meeting held today has also approved:

- a. the appointment of M/s Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration No. 119728W / W100743), Mumbai, as the Statutory Auditors of the Company to fill in the casual vacancy, to hold office upto the conclusion of ensuing Annual General Meeting (AGM) of the Company and thereafter, for a period of five consecutive years from the conclusion of the ensuing AGM until the conclusion of 102<sup>nd</sup> AGM of the Company for the Financial Year 2030-31, subject to the approval of the members of the Company.

Further to our disclosure dated January 24, 2026, M/s Chaturvedi & Shah LLP ceased to be the Statutory Auditors of the Company with effect from the close of business hours today.

- b. the appointment of M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries, Mumbai, as Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2026-27 to FY 2030-31, subject to the approval of the members of the Company.

- c. the appointment of Shri Vijesh Bahu Thota as Chief Executive Officer of the Company and consequent cessation from the position of Chief Financial Officer of the Company with immediate effect.
- d. the appointment of Shri Asheesh Chaturvedi as Chief Financial Officer of the Company with immediate effect.

The requisite disclosures pursuant to SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 for (a) to (d) above are enclosed as Annexure A.

- e. seeking enabling authorization from the members of the Company for raising funds up to ₹ 3,000 crore through the issuance of equity shares and/or equity linked instruments and/or other eligible securities to qualified institutional buyers by way of a Qualified Institutions Placement and /or follow-on public offer or a combination thereof.

The issue of above securities shall be subject to requisite permissions, sanctions and approvals and as per the applicable provisions of law. Details and terms of issue of the said securities will be determined by the Board in terms of the approval of the members at an appropriate time.

The meeting of the Board of Directors of the Company commenced at 4.36 P.M. and concluded at 5.55 P.M.

Kindly take the same on record.

Yours faithfully,  
For **Reliance Infrastructure Limited**

Paresh Rathod  
Company Secretary

Encl. : As above

**a. Appointment of M/s Paresh Rakesh & Associates LLP, Chartered Accountants as the Statutory Auditors**

Sr No	Requirement of Disclosure	Details
1.	Name of the Statutory Auditors	M/s Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration No. 119728W / W100743), Mumbai
2.	Reason for change	Appointment
3.	Date of appointment / <del>reappointment/cessation</del> (as applicable) & term of appointment/ <del>reappointment</del>	Appointed in the Board Meeting held on May 23, 2026 to fill in the casual vacancy, to hold office upto the conclusion of ensuing Annual General Meeting (AGM) of the Company and thereafter, for a period of five consecutive years from the conclusion of the ensuing AGM until the conclusion of 102 <sup>nd</sup> AGM of the Company for the Financial Year 2030-31, subject to the approval of the members of the Company.
4.	Brief profile (in case of appointment)	Enclosed hereunder
5.	Disclosure of Relationship between Directors (in case of appointment as a director)	Not Applicable
6.	Other Details	Not Applicable

**Brief Profile of M/s. Paresh Rakesh & Associates LLP**

M/s Paresh Rakesh & Associates LLP, Chartered Accountants (Firm Registration No. 119728W/W100743), A leading Chartered Accountant firm established in 1999 in Mumbai is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The firm is built on a strong foundation of professional ethics, technical expertise, and extensive industry experience spanning over 25 years.

The firm is empanelled with several prestigious regulatory and financial institutions, including MEF ICAI Panel, the Reserve Bank of India (RBI) and Comptroller and Auditor General of India (C&AG). The range of services provided by them includes Assurance, Taxation, Corporate and Transaction Advisory Services. M/s. Paresh Rakesh & Associates LLP holds a 'Peer Review' Certificate as issued by 'ICAI'.

**b. Appointment of M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries, as Secretarial Auditors of the Company**

Sr. No.	Particulars	Details
1.	Name of the Secretarial Auditors	M/s. Vijay S. Tiwari & Associates, Practicing Company Secretaries.
2.	Reason for change viz. appointment, re-appointment, resignation removal, death or otherwise	Appointment
3.	Date of appointment /reappointment /cessation (as applicable) & term of appointment/re-appointment	May 23, 2026  for a period of five consecutive years from financial year 2026-27 to 2030-31, subject to the approval of members of the Company
4.	Brief Profile (in case of appointment)	Enclosed hereunder
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
6.	Other Details	Not Applicable

**Brief Profile of M/s. Vijay S. Tiwari & Associates**

M/s. Vijay S. Tiwari & Associates, Company Secretaries in Practice since 2013 in Mumbai, is a proprietorship firm registered with the Institute of Company Secretaries of India (ICSI), offering Secretarial, legal and Corporate Advisory Services. The firm has also been Peer Reviewed by the ICSI.

The firm is led by Shri Vijay S. Tiwari, a qualified Company Secretary supported by other qualified professionals. He holds a Bachelor's degree in Commerce (B. Com), a Master's degree in Financial Management (MFM) and LL.B. He has vast experience and exposure in specialized areas of corporate laws, including the Companies Act, FEMA, SEBI regulations, IPOs, takeovers, drafting and vetting of agreements and practice before the NCLT/NCLAT.

**c. Appointment of Shri Vijesh Babu Thota as Chief Executive Officer of the Company and consequent cessation from the position of Chief Financial Officer of the Company**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name	Shri Vijesh Babu Thota
2.	Reason for change viz. appointment, <del>re-appointment</del> , resignation <del>removal, death or otherwise</del>	Appointment as Chief Executive Officer and consequent resignation from the position of Chief Financial Officer of the Company. A copy of the resignation letter is attached.
3.	Date of appointment/ <del>reappointment/</del> cessation <del>(as applicable) &amp; term of appointment/re-appointment;</del>	Both with effect from May 23, 2026
4.	Brief Profile (in case of appointment)	Enclosed hereunder
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
6.	Other Details	Not Applicable

**Brief Profile of Shri Vijesh Babu Thota**

Shri Vijesh Babu Thota is an MBA from XLRI School of Management, Jamshedpur and a BSc (Economics, Hons) from St. Xavier's College, Kolkata. He is associated with the Company as Chief Financial Officer and Key Managerial Personnel of the Company since April, 2022 and Executive Director with effect from May 23, 2025. He has over 19 years' experience including the leadership positions in finance, investment banking, advisory and project finance. During his tenure he has lead several fund raising and debt advisory mandates successfully.

Prior to Reliance Infrastructure Limited, he worked in various leadership capacities with Reliance Capital Limited, Reliance Home Finance Limited, Edelweiss Global Wealth, Kotak Mahindra Bank, SBI Capital Markets Limited and IBM India.

**d. Appointment of Shri Asheesh Chaturvedi as Chief Financial Officer of the Company**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Name	Shri Asheesh Chaturvedi
2.	Reason for change viz. appointment, re-appointment, resignation removal, death or otherwise	Appointment as Chief Financial Officer of the Company.
3.	Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/re-appointment;	with effect from May 23, 2026
4.	Brief Profile (in case of appointment)	Enclosed hereunder
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable
6.	Other Details	Not Applicable

**Brief Profile of Shri Asheesh Chaturvedi**

Shri Asheesh Chaturvedi has been serving as Finance Controller of the Company since October 2021. Prior to joining us, he was Finance Controller at Reliance Commercial Finance Limited for over three years. His career also includes a distinguished 17-year tenure as Senior Audit Manager at Pathak H.D. & Associates and Chaturvedi & Shah, Chartered Accountants.

A Fellow Chartered Accountant and Cost Accountant with 26 years of core experience in audit and finance, Shri Asheesh Chaturvedi brings deep expertise from leadership roles across diverse industries and large listed entities. He has consistently demonstrated strong capabilities in managing complex finance functions, including Financial Controllorship, Internal Financial Controls, Tax Planning, Audit & Assurance, P&L Management, Treasury, and Corporate Restructuring.

**To,**  
**The Board of Directors**  
**Reliance Infrastructure Limited**  
Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate, Mumbai – 400 001

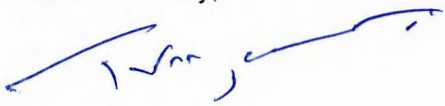
**Subject: Notice of Resignation as Chief Financial Officer of Reliance Infrastructure Limited**

Dear Sir(s),

Pursuant to my appointment as the Chief Executive Officer of the Company, I hereby tender my resignation from the position of Chief Financial Officer of the Company with immediate effect.

I request you to kindly place my resignation from the office of Chief Financial Officer before the Board of Directors for its consideration and acceptance.

Yours Sincerely,



**Vijesh Babu Thota**  
**PAN: AEMPV7875C**

**Date: May 23, 2026**

**Independent Auditor's Report on the Audit of Consolidated Financial Results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To the Board of Directors of  
Reliance Infrastructure Limited**

**Disclaimer of Opinion**

We were engaged to audit the accompanying consolidated financial results of Reliance Infrastructure Limited (hereinafter referred to as the "the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint venture for the quarter and year ended March 31, 2026, ("consolidated financial results", "the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('LODR Regulations').

Because of the substantive nature and significance of the matter described in the "Basis for Disclaimer of Opinion", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these consolidated financial results:

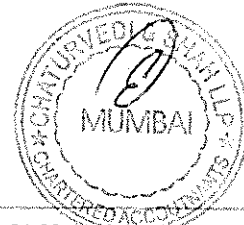
- (i) Include the results of the entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis for Disclaimer of Opinion**

1. We refer to Note 20 to the consolidated financial results regarding the Holding Company's exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on March 31, 2026, aggregating to Rs. 4705.74 Crore, acquired by the Holding Company pursuant to Consent Terms/Settlement Agreement in the previous year.

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

2. We draw attention to Note 24 to the consolidated financial results regarding the ongoing proceedings by the Enforcement Directorate ("ED"), the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India (SEBI) and notice from the Serious Fraud Investigation Office (SFIO) and Note 25 regarding filing of ADT-4 and tendering our resignation as the Statutory Auditors with effect from the handover of the statutory audit report for the financial year ended March 31, 2026, basis our review of the SCN herein and the allegations therein of suspected fraud with regards to the manner of utilisation of funds through CLE Private Limited (CLE) and its alleged relationship with the Holding Company among other matters. In connection to this matter, we filed ADT-4 under section 143(12) of the Act and relevant rules, with MCA on January 19, 2026.



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

3. We draw attention to Note No. 12(a), to the consolidated financial results in respect of Mumbai Metro One Private Limited (MMOPL), wherein the management of MMOPL has represented that the financial statements have been prepared on a Going Concern basis, notwithstanding the fact that the MMOPL has incurred net loss of Rs. 1,276.68 crore during the year ended March 31, 2026 and the MMOPL's net worth is negative aggregate Rs. 3,956.66 crore and its current liabilities exceed its current assets by Rs. 5,895.59 crore as at March 31, 2026. Majority of lenders, had filed applications with the National Company Law Tribunal (NCLT) under section 7 of the Insolvency Bankruptcy Code, 2016 for recovery of debts in the earlier year and the consortium of lenders have initiated recovery proceedings before Debt Recovery Tribunal (DRT), Delhi Bench under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Further, pending final outcome of significant litigations under various laws the impact of which is unascertainable.

As informed, discussions with lenders for restructuring of borrowings are ongoing, necessary approval and binding agreement or definitive outcome has been reached as at the date of this report. The MMOPL's ability to continue as a going concern is dependent upon successful restructuring of borrowings, infusion of funds and generation of adequate future cash flows.

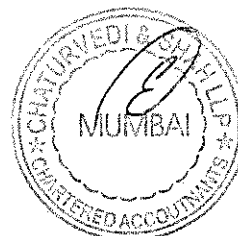
In absence of support letters from shareholders and sufficient cash flow for immediate twelve months the management plan to assess the going concern of the entity is not adequate. This situation indicates that a material uncertainty exists that may cast significant doubt on the MMOPL's ability to continue as a going concern. This has been referred by MMOPL auditors as a Qualification in their audit report.

As a result of the matters described in paragraph 1 to 3 above we were not able to obtain sufficient appropriate evidence to provide a basis of our Opinion on the consolidated financial results.

#### **Material Uncertainty related to Going Concern**

We draw attention to Note 12, 15 and 16 to the consolidated financial results in respect of:

- a. TK Toll Road Private Limited (TKTR), which indicates that TKTR has continuously incurred losses and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 12(b) to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on TKTR's ability to continue as a going concern. However, the financial statements of TKTR have been prepared on a going concern basis for the reasons stated in the said Note.
- b. HK Toll Road Private Limited (HKTR), which indicates that HKTR has continuously incurred losses and as on date the company has a negative networth. These conditions along with other matters set forth in Note 12(d) to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on HKTR's ability to continue as a going concern. However, the financial statements of HKTR have been prepared on a going concern basis for the reasons stated in the said Note.
- c. SU Toll Road Private Limited (SUTR), which indicates that SUTR has a negative networth and as on date the current liabilities exceed the current assets. These conditions along with other matters set forth in Note 12(e) to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on SUTR's ability to continue as a going concern. However, the financial statements of SUTR have been prepared on a going concern basis for the reasons stated in the said Note.



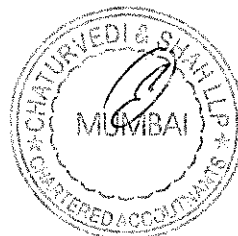
- d. JR Toll Road Private Limited (JRTR), which indicates that JRTR has continuously incurred losses and as on date the net worth of the company is negative and its current liabilities exceed the current assets. These conditions along with other matters set forth in Note 15 to the consolidated financial results, indicate that an uncertainty exists that may cast significant doubt on JRTR's ability to continue as a going concern. However, the financial statements of JRTR have been prepared on a going concern basis for the reasons stated in the said Note.
- e. KM Toll Road Private Limited (KMTR), has terminated the Concession Agreement with National Highways Authority of India (NHAI) for Kandla Mundra Road Project (Project) on May 7, 2019, and accordingly the business operations of the Company post termination date has ceased to continue. These conditions along with the other matters set forth in Note 16 indicate that an uncertainty exists that may cast significant doubt on KMTR's ability to continue as a going concern. However, the financial statements of KMTR have been prepared on a going concern basis for the reasons stated in the said Note.
- f. Additionally the auditors of certain subsidiaries and associates have highlighted material uncertainties related to going concern/emphasis of matter paragraph in their respective audit reports.

We draw attention to Note 12 to the consolidated financial results, in respect of the subsidiaries of the Holding Company, the consequential impact of these events or conditions as set forth in Note 12(f) to the consolidated financial results and matters stated in Basis for Disclaimer of Opinion paragraph and paragraph a to f above in respect of the subsidiaries and associates of the Holding Company indicate that a material uncertainty exists that may cast significant doubt on the Group's ability, to continue as a going concern. However, for the reasons more fully described in the aforesaid note the consolidated financial results of the Group have been prepared on a Going Concern basis.

Our opinion on the consolidated financial results is not modified in respect of this matter.

#### **Emphasis of Matter Paragraph**

1. We draw attention to Note 11 to the consolidated financial results with regards to GF Toll Road Private Limited (GFTR), which states that GFTR was admitted during FY 2024-25 into Corporate Insolvency Resolution Process (CIRP) pursuant to an order passed by NCLT Mumbai. The CIRP process for GFTR stands completed in terms of the NCLT order dated February 23, 2026. Accordingly, GFTR ceased to be a subsidiary effective February 23, 2026, the date on which the Resolution Plan was approved. Pursuant to the NCLT order, the Successful Resolution Applicant (SRA) has provided to implement the Successful Resolution Plan within 90 days from the date of approval and accordingly gain of Rs. 267.07 crore has been recognised on account of deconsolidation and shown as an exceptional item. Our Opinion on the consolidated financial results is not modified in respect of this matter.
2. We draw attention to Note 13 to the consolidated financial results with regards to MMOPL, which describes that the Enforcement Directorate has provisionally attached the equity shares held by the holding company in the MMOPL. Further, MMRDA which is holding 26% of equity shares of the MMOPL, has informed to the MMOPL that MMRDA is 'a shareholder' and not be treated as 'Promoter'. The matter is pending before Bombay High Court. The outcome of which is uncertain. Our Opinion on the consolidated financial results is not modified in respect of this matter.
3. We draw attention to Note 17 and 18 to the consolidated financial results 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



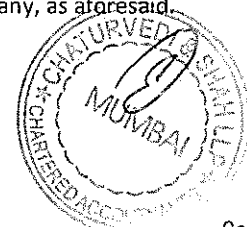
is pending before Various Forums. Our Opinion on the consolidated financial results is not modified in respect of this matter.

4. We draw attention to refer to Note 23 to the consolidated financial results 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 Opinion on the consolidated financial results is not modified in respect of this matter.
5. We draw attention to refer to Note 7 to the consolidated financial results, with respect to the Scheme of Arrangement ("Scheme") between the Holding Company ("Transferee Company" or "Reliance Infra") and its wholly owned Subsidiary, Reliance Velocity Limited ("Transferor Company" or "RVL") and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) by its order dated September 1, 2025, and became effective from Appointed date i.e. September 30, 2025. Pursuant to the Scheme, the Holding Company has adjusted the debit balance in the Profit and Loss account (Retained Earnings) as on Appointed Date against (i) Capital Redemption Reserve of 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 Opinion on the consolidated financial results is not modified in respect of this matter.
6. We draw attention to Note 21 to the consolidated financial results, regarding the exceptional item aggregating to Rs. (496.10) crore (net) and Rs. 1033.47 crore (net) for the quarter and year ended March 31, 2026. Our opinion on the consolidated financial results is not modified in respect of the above matter.

#### **Management's Responsibilities for the Consolidated Financial Results**

The consolidated financial results, which is the responsibility of the Holding Company's Board of Director and have been approved by them for the issuance. The consolidated financial results for the year ended March 31, 2026 has been prepared on the basis of the audited consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive incomes and other financial information of the Group including its associates and joint venture in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and jointly venture and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for assessing the ability of the Group and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for overseeing the financial reporting process of the Group and of its associates and joint venture.

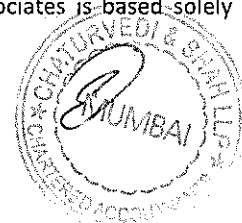
#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our responsibility is to conduct an audit of the Group's consolidated financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these consolidated financial results.

We are independent of the Group in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the consolidated financial results in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.

#### **Other Matters**

1. The consolidated financial results includes audited financial results of 59 subsidiaries, whose financial results/financial information reflect total assets of Rs.60,327.75 Crore as at March 31, 2026, total revenue of Rs.24,932.54 Crore and Rs.6,665.43 Crore, net profit/(loss) after tax of Rs.4,455.87 Crore and Rs.1,296.67 Crore and total comprehensive income/(loss) of Rs.4,454.94 Crore and Rs.1,295.59 Crore for the quarter and year ended March 31, 2026 respectively and net cash outflow of Rs. 600.37 Crore for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (77.51) Crore and Rs. (119.80) Crore and total comprehensive income/(loss) of Rs.(80.94) Crore and Rs.(122.48) Crore for the quarter and year ended March 31, 2026 respectively as considered in the consolidated financial results in respect of 3 associates and 1 Joint Ventures, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.
2. The consolidated financial results include the unaudited financial results of 5 subsidiaries, whose financial results/financial information reflect total assets of Rs. 785.30 Crore as at March 31, 2026, total revenue of Rs. 512.56 Crore and Rs. 215.27 Crore, net profit/(loss) after tax of Rs. (68.07) Crore and Rs. (167.82) Crore and total comprehensive income/(loss) of Rs. (68.02) Crore and Rs. (167.77) Crore for the quarter and year ended March 31, 2026 respectively and net cash inflow of Rs. 0.38 Crore for the year ended March 31, 2026, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit/(loss) after tax of Rs. (7.00) Crore and Rs. (6.69) Crore and total comprehensive income/(loss) of Rs. (6.99) Crore and Rs. (6.61) Crore for the quarter and year ended March 31, 2026 respectively as considered in the consolidated financial results in respect of 2 associate, whose financial statements are not audited by their auditors. These unaudited financial statements/financial information have been furnished to us by the Board of Directors and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such



unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these financial statements/financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results/financial information certified by the Management.

3. The audited consolidated financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the consolidated financial results 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: 26129439JSRKQT9726



Date: May 23, 2026

Place: Mumbai

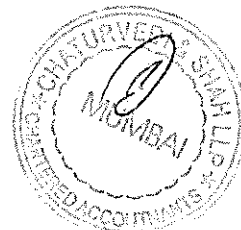
**Annexure 1**

**Reliance Infrastructure Limited**

The consolidated financial results include 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 (upto 23-02-2026)
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
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



Sr. No.	Name of the Company
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)
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.	Gulfoss 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



**Reliance Infrastructure Limited**

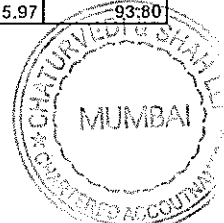
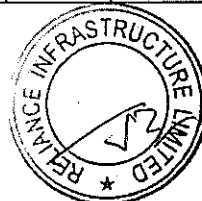
Registered Office: Reliance Centre, Ground Floor, 19 Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001  
 Tel: +91 22 43031000 Email: rinfra.investor@reliancegroupindia.com  
 website: www.rinfra.com CIN: L75100MH1929PLC001530

**Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2026**

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited*
1	Income from Operations	4,001.28	4,296.52	4,108.01	20,440.53	23,591.88
2	Other Income (Net)	153.06	66.09	160.04	421.50	407.41
3	<b>Total Income (1+2)</b>	<b>4,154.34</b>	<b>4,362.61</b>	<b>4,268.05</b>	<b>20,862.03</b>	<b>23,999.29</b>
4	<b>Expenses</b>					
	(a) Cost of Power Purchased	3,285.68	2,437.59	2,739.62	13,857.11	14,667.56
	(b) Cost of Materials Consumed	93.98	127.40	94.01	385.37	205.86
	(c) Construction Material Consumed and Sub-Contracting Charges	53.99	49.57	60.46	239.93	205.72
	(d) Employee Benefit Expenses	320.95	326.89	278.67	1,245.17	1,161.27
	(e) Finance Costs	347.90	441.74	374.50	1,660.44	1,784.22
	(f) Late Payment Surcharge	399.56	408.26	425.90	1,647.02	1,699.02
	(g) Depreciation / Amortization and Impairment Expenses	349.71	373.31	359.75	1,465.86	1,421.23
	(h) Other Expenses	568.10	517.34	495.06	2,062.37	1,896.00
	<b>Total Expenses</b>	<b>5,419.87</b>	<b>4,682.10</b>	<b>4,827.97</b>	<b>22,563.27</b>	<b>23,040.88</b>
5	<b>Profit / (Loss) before Rate Regulated Activities, Exceptional Items and Tax (3-4)</b>	<b>(1,265.53)</b>	<b>(319.49)</b>	<b>(559.92)</b>	<b>(1,701.24)</b>	<b>958.41</b>
6	Regulatory Income (net of deferred tax)	2,916.98	606.60	8,274.87	4,964.00	6,425.75
7	<b>Profit / (Loss) before Exceptional Items and Tax (5+6)</b>	<b>1,651.45</b>	<b>287.11</b>	<b>7,714.95</b>	<b>3,262.76</b>	<b>7,384.16</b>
8	Exceptional items (net) (Refer Note 21)	(496.10)	20.00	514.35	1,033.47	1,099.72
9	<b>Profit / (Loss) before tax (7+8)</b>	<b>1,155.35</b>	<b>307.11</b>	<b>8,229.30</b>	<b>4,296.23</b>	<b>8,483.88</b>
10	<b>Tax Expenses (Net)</b>					
	(a) Current Tax	5.59	2.59	6.59	10.98	10.59
	(b) Deferred Tax	29.31	(4.87)	(9.03)	8.60	(16.55)
	(c) Income Tax for earlier years	(646.20)	-	0.07	(646.20)	(0.27)
	<b>Total Tax Expenses</b>	<b>(611.30)</b>	<b>(2.28)</b>	<b>(2.37)</b>	<b>(626.62)</b>	<b>(6.23)</b>
11	<b>Profit before Share in associates and joint venture (9-10)</b>	<b>1,766.65</b>	<b>309.39</b>	<b>8,231.67</b>	<b>4,922.85</b>	<b>8,490.11</b>
12	Share of net Profit / (Loss) of associates and joint venture	(126.50)	8.03	30.08	(84.52)	687.11
13	<b>Non Controlling Interest</b>	<b>722.08</b>	<b>306.30</b>	<b>3,874.67</b>	<b>1,938.10</b>	<b>4,239.70</b>
14	<b>Net Profit for the period / year (11+12-13)</b>	<b>918.07</b>	<b>11.12</b>	<b>4,387.08</b>	<b>2,900.23</b>	<b>4,937.52</b>
15	<b>Other Comprehensive Income (OCI)</b>					
a	Items that will not be reclassified to Profit and Loss					
	Remeasurement of net defined benefit plans : Gains / (Loss)	6.24	(1.30)	(3.04)	1.49	(0.93)
	Net movement in Regulatory Deferral Account balances related to OCI	(6.36)	0.78	5.22	(4.09)	3.05
	Income tax relating to the above	(0.06)	(0.07)	(0.13)	(0.16)	(0.16)
b	Items that will be reclassified to Profit and Loss					
	Foreign currency translation Gain/(Loss)	(1.62)	(0.41)	0.03	(2.66)	(0.94)
	<b>Other Comprehensive Income, net of taxes</b>	<b>(1.80)</b>	<b>(1.00)</b>	<b>2.08</b>	<b>(5.42)</b>	<b>1.02</b>
16	<b>Total Comprehensive Income for the period/year</b>	<b>1,638.35</b>	<b>316.42</b>	<b>8,263.83</b>	<b>4,832.91</b>	<b>9,178.24</b>
17	<b>Profit attributable to :</b>					
	(a) Owners of the Parent	918.07	11.12	4,387.08	2,900.23	4,937.52
	(b) Non Controlling Interest	722.08	306.30	3,874.67	1,938.10	4,239.70
		<b>1,640.15</b>	<b>317.42</b>	<b>8,261.75</b>	<b>4,838.33</b>	<b>9,177.22</b>
18	<b>Other Comprehensive Income/(Loss) attributable to :</b>					
	(a) Owners of the Parent	(1.80)	(1.03)	1.78	(5.12)	0.78
	(b) Non Controlling Interest	0.00	0.03	0.30	(0.30)	0.24
		<b>(1.80)</b>	<b>(1.00)</b>	<b>2.08</b>	<b>(5.42)</b>	<b>1.02</b>
19	<b>Total Comprehensive Income attributable to :</b>					
	(a) Owners of the Parent	916.27	10.09	4,388.86	2,895.11	4,938.30
	(b) Non Controlling Interest	722.08	306.33	3,874.97	1,937.80	4,239.94
		<b>1,638.35</b>	<b>316.42</b>	<b>8,263.83</b>	<b>4,832.91</b>	<b>9,178.24</b>
20	Paid up equity Share Capital (Face Value of Rs 10/- each)	408.67	408.67	396.17	408.67	396.17
21	Other Equity				17,463.85	14,034.03
22	<b>Earnings Per Equity Share (in Rs.) (face value of Rs. 10 each) (not annualised for quarter)</b>					
	(a) - Basic	22.47	0.27	110.75	71.44	124.64
	(b) - Basic (before regulatory activities)	(48.92)	(14.57)	(98.14)	(50.84)	(37.57)
	(c) - Basic (before Exceptional Items)	34.61	(0.22)	97.76	45.98	96.88
	(d) - Diluted	22.44	0.26	84.09	71.41	120.68
	(e) - Diluted (before regulatory activities)	(48.92)	(14.57)	(98.14)	(50.84)	(37.57)
	(f) - Diluted (before Exceptional Items)	34.57	(0.22)	74.23	45.97	93.80

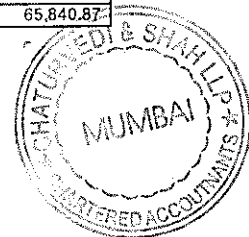
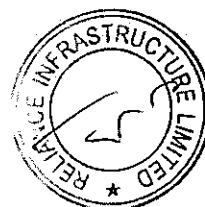
\* Restated (Refer Note No.23)



Rs. in Crore

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited) *
<b>I. ASSETS</b>		
<b>(1) Non-Current Assets</b>		
(a) Property, Plant and Equipment	10,176.74	9,484.58
(b) Capital work-in-progress	841.57	991.08
(c) Goodwill on Consolidation	76.75	76.75
(d) Other Intangible Assets	7,425.83	8,081.08
(e) Intangible Assets under development	398.58	381.86
(f) Right Of Use Assets	132.48	71.29
(g) Financial Assets:		
I. Investments	10,171.03	8,650.14
II. Trade Receivables	68.71	68.89
III. Loans	0.33	0.00
IV. Other Financial Assets	343.64	322.40
(h) Deferred tax assets (net)	0.26	0.23
(i) Non-Current Tax Assets (net)	41.30	64.06
(j) Other Non - current Assets	85.19	39.62
<b>Sub-total Non-current Assets</b>	<b>29,762.41</b>	<b>28,231.98</b>
<b>(2) Current assets</b>		
(a) Inventories	152.23	178.58
(b) Financial Assets:		
I. Investments	148.33	21.95
II. Trade Receivables	1,181.56	1,531.68
III. Cash and Cash Equivalents	1,708.98	2,395.09
IV. Bank balances other than cash and cash equivalents	494.67	463.98
V. Loans	241.62	286.54
(c) Other Financial Assets	680.51	917.46
(d) Other Current Assets	639.72	682.92
<b>Sub-total- Current Assets</b>	<b>5,247.62</b>	<b>6,476.20</b>
<b>(3) Assets classified as held for sale</b>	<b>1,421.82</b>	<b>1,362.21</b>
<b>(4) Regulatory deferral account debit balances and related deferred tax balances</b>	<b>34,728.39</b>	<b>29,766.48</b>
<b>Total Assets</b>	<b>71,160.24</b>	<b>65,840.87</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity Share Capital	408.67	396.17
(b) Other Equity	17,463.85	14,034.03
Equity attributable to owners	17,872.52	14,430.20
(c) Non-controlling Interests	11,215.58	9,382.63
<b>Sub- total Total Equity</b>	<b>29,088.10</b>	<b>23,812.83</b>
<b>LIABILITIES</b>		
<b>(2) Non-current Liabilities</b>		
(a) Financial Liabilities:		
I. Borrowings	1,372.01	1,933.12
II. Lease Liabilities	111.58	55.58
III. Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	17.74	28.57
IV. Other Financial Liabilities	5,271.22	5,028.60
(b) Provisions	554.85	519.00
(c) Deferred Tax Liabilities (net)	256.39	287.97
(d) Other Non - current Liabilities	2,407.31	2,422.23
<b>Sub-total Non-current liabilities</b>	<b>9,991.10</b>	<b>10,275.07</b>
<b>(3) Current Liabilities</b>		
(a) Financial Liabilities:		
I. Borrowings	3,431.82	4,359.49
II. Lease Liabilities	21.31	12.83
III. Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	82.95	72.26
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	17,149.42	16,779.03
IV. Other Financial Liabilities	5,206.53	4,540.05
(b) Other Current Liabilities	2,364.28	2,712.51
(c) Provisions	2,155.58	1,153.37
(d) Current Tax Liabilities (net)	68.68	585.60
<b>Sub-total Current Liabilities</b>	<b>30,480.57</b>	<b>30,215.14</b>
<b>(4) Liabilities relating to assets held for sale</b>	<b>1,600.47</b>	<b>1,537.83</b>
<b>Total Equity and Liabilities</b>	<b>71,160.24</b>	<b>65,840.87</b>

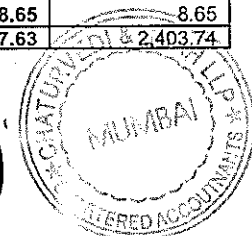
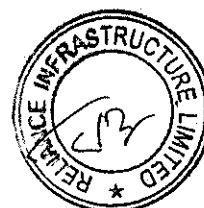
\* Restated (Refer Note No.23)



**Reliance Infrastructure Limited**  
**Consolidated Statement of Cash Flows for the Year Ended March 31, 2026**

Rs. in Crore

Particulars	Year ended March 31, 2026 (Audited)	Year ended March 31, 2025 (Audited)
<b>(A) Cash flow from Operating Activities</b>		
<b>Profit / (Loss) before tax after Exceptional items</b>	<b>4,296.23</b>	<b>8,483.88</b>
Adjustments for:		
Depreciation/amortisation and impairment expenses	1,465.86	1,421.23
Interest Income	(219.54)	(236.24)
Fair value gain on Financial Instruments through FVTPL / Amortised Cost (net)	22.13	(42.48)
Dividend Income (current year Rs.27,065/-)	(0.00)	(0.60)
Loss / (Gain) on sale of investments (net)	34.22	(5.24)
Finance Costs	1,660.44	1,784.22
Late Payment Surcharge	1,647.02	1,699.02
Provision for doubtful debts / advances / deposits/Expected Credit Loss	(2.68)	49.98
Provision for Retirement of Inventory	0.12	5.43
Exceptional Items (net)	(1,033.47)	(1,099.72)
Proceeds on Arbitration Award	-	80.97
Excess Provision Written back	(64.59)	(6.44)
Loss on Sale / Discarding of Property, Plant and Equipment (net)	(0.10)	7.09
Shared Based payment on employees	6.61	-
Amortisation of Consumer Contribution	(89.47)	(84.26)
Bad Debts or Sundry Balances Written off	-	14.16
Net foreign exchange (gain)/loss	169.54	11.36
<b>Cash Generated from Operations before working capital changes</b>	<b>7,892.32</b>	<b>12,082.36</b>
Adjustments for:		
(Increase)/ Decrease In Trade and Other Receivables	(4,812.42)	(4,737.09)
(Increase)/ Decrease in Inventories	26.23	(63.65)
Increase/ (Decrease) in Trade and Other Payables	(656.76)	(3,597.80)
<b>Cash Generated from operations</b>	<b>2,449.37</b>	<b>3,683.82</b>
Income Taxes (paid)/refund	100.85	(27.15)
<b>Net cash generated from operating activities (A)</b>	<b>2,550.22</b>	<b>3,656.67</b>
<b>(B) Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and intangible assets (including intangible assets under development and capital work in progress)	(1,693.30)	(1,464.84)
Proceeds From Disposal of Property, Plant and Equipment	142.94	9.17
Investment / (Redemptions) of Fixed Deposits with Banks	(115.74)	(145.20)
Dividend Received (current year Rs.27,065/-)	0.00	0.60
Sale / redemption of investments in Others (net)	81.59	(332.08)
Loan (given)/ Refund (Net)	52.21	(5.24)
Interest Income	258.94	206.24
<b>Net cash used in investing activities (B)</b>	<b>(1,273.37)</b>	<b>(1,731.35)</b>
<b>(C) Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share	225.00	753.60
Proceeds from Non-Controlling Interest (net)	-	41.65
Repayment of long-term borrowings	(384.40)	(2,790.33)
Repayment of Short-term borrowings (net)	(613.80)	(732.19)
Gain Related to enforcement of security and settlement on debts	-	2,802.00
Payment of Interest and Finance charges	(738.52)	(1,044.73)
LPSC on Power Purchase	(212.43)	(269.98)
Payment of Lease Liability	(28.56)	(1.87)
Dividends Paid to Shareholders Including Tax	(21.86)	(9.84)
<b>Net cash used in financing activities (C)</b>	<b>(1,774.57)</b>	<b>(1,251.69)</b>
<b>Net increase/(decrease) in cash and cash equivalents - [A+B+C]</b>	<b>(497.72)</b>	<b>673.63</b>
Add: Adjustment on account for cease to be Subsidiaries	(188.39)	-
<b>Cash and cash equivalents at the beginning of the year</b>	<b>2,403.74</b>	<b>1,730.11</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>1,717.63</b>	<b>2,403.74</b>
Cash and Cash Equivalents	1,708.98	2,395.09
Cash and Cash Equivalents - Non-Current Assets held for Sale	8.65	8.65
	<b>1,717.63</b>	<b>2,403.74</b>



## Reliance Infrastructure Limited

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

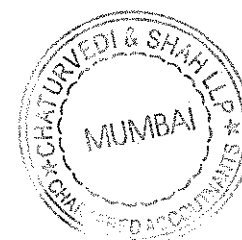
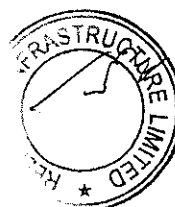
Tel: +91 22 43031000 Email: [infra.investor@reliancegroupindia.com](mailto:infra.investor@reliancegroupindia.com)

website: [www.ninfra.com](http://www.ninfra.com) CIN L75100MH1929PLC001530

### Audited Consolidated Segment Information for the Quarter and Year Ended March 31, 2026

(Rs in crore)

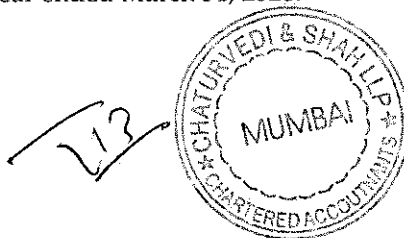
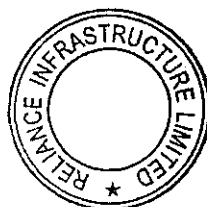
Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Segment Revenue</b>					
	- Power Business	6,389.64	4,332.12	11,842.90	23,253.55	28,120.97
	- Engineering and Construction Business	62.83	59.60	65.36	237.22	211.81
	- Infrastructure Business	348.69	373.02	348.00	1,428.92	1,371.55
	- Others	117.10	138.39	126.62	484.84	313.30
	<b>Total</b>	<b>6,918.26</b>	<b>4,903.13</b>	<b>12,382.88</b>	<b>25,404.53</b>	<b>30,017.63</b>
	Less: Inter Segment Revenue	-	-	-	-	-
	<b>Income from Operations [Including Regulatory Income / (Expense)]</b>	<b>6,918.26</b>	<b>4,903.13</b>	<b>12,382.88</b>	<b>25,404.53</b>	<b>30,017.63</b>
<b>2</b>	<b>Segment Results</b>					
	<b>Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:</b>					
	- Power Business	2,255.74	1,148.69	8,425.40	6,387.52	10,764.52
	- Engineering and Construction Business	14.44	(5.92)	13.10	3.13	25.10
	- Infrastructure Business	61.55	33.86	(20.49)	144.87	19.71
	- Others	10.47	6.48	10.82	41.42	27.46
	<b>Total</b>	<b>2,342.20</b>	<b>1,183.11</b>	<b>8,428.82</b>	<b>6,576.94</b>	<b>10,836.79</b>
	- Finance Costs	(347.90)	(441.74)	(374.50)	(1,660.44)	(1,784.22)
	- Late Payment Surcharge	(399.56)	(408.26)	(425.90)	(1,647.02)	(1,699.02)
	- Interest Income	70.10	50.99	72.37	219.54	236.24
	- Exceptional Item	(496.10)	20.00	514.35	1,033.47	1,099.72
	- Other un-allocable Income net of expenditure	(13.39)	(96.99)	14.15	(226.26)	(205.63)
	<b>Profit / (Loss) before Tax</b>	<b>1,155.35</b>	<b>307.11</b>	<b>8,229.30</b>	<b>4,296.23</b>	<b>8,483.88</b>
<b>3</b>	<b>Segment Assets</b>					
	Power Business	46,179.58	43,025.21	40,582.07	46,179.58	40,582.07
	Engineering and Construction Business	2,953.29	2,904.94	2,906.15	2,953.29	2,906.15
	Infrastructure Business	9,120.65	9,454.05	9,663.67	9,120.65	9,663.67
	Others	374.25	216.53	692.59	374.25	692.59
	Unallocated Assets	11,110.65	12,611.04	10,634.19	11,110.65	10,634.19
	<b>Total Assets</b>	<b>69,738.42</b>	<b>68,211.77</b>	<b>64,478.66</b>	<b>69,738.42</b>	<b>64,478.66</b>
	Non Current Assets held for sale	1,421.82	1,405.31	1,362.21	1,421.82	1,362.21
	<b>Total Assets</b>	<b>71,160.24</b>	<b>69,617.08</b>	<b>65,840.87</b>	<b>71,160.24</b>	<b>65,840.87</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Power Business	22,009.25	21,273.39	21,082.44	22,009.25	21,082.44
	Engineering and Construction Business	2,125.01	2,082.74	2,396.33	2,125.01	2,396.33
	Infrastructure Business	5,336.89	4,910.22	4,665.53	5,336.89	4,665.53
	Others	213.74	216.53	692.59	213.74	692.59
	Unallocated Liabilities	22,002.36	22,623.14	21,035.95	22,002.36	21,035.95
	<b>Total Liabilities</b>	<b>51,687.25</b>	<b>51,106.02</b>	<b>49,872.84</b>	<b>51,687.25</b>	<b>49,872.84</b>
	Liabilities relating to assets held for sale	1,600.47	1,584.45	1,537.83	1,600.47	1,537.83
	<b>Total Liabilities</b>	<b>53,287.72</b>	<b>52,690.47</b>	<b>51,410.67</b>	<b>53,287.72</b>	<b>51,410.67</b>



Notes:

1. The consolidated audited 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 year ended March 31, 2026 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 year, (i) SB Holding LLC-FZ has become subsidiary w.e.f. July 15, 2025 and GDL - Reliance Solar Pte Ltd become joint venture w.e.f. July 24, 2025 of the Holding Company (ii) GF Toll Road Private Limited has ceased to be subsidiary of the holding Company w.e.f. February 23, 2026.
3. During the year, the Holding Company has issued and allotted 1.25 crore fully paid equity shares, face value of Rs. 10 each, to a promoter group company, pursuant to conversion of warrants, upon exercise of its right to convert the equivalent number of warrants held by it. 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 per 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. Upon expiry of the stipulated exercise period, 11.31 crore warrants remain unexercised by the warrant holders, and accordingly, the Holding Company forfeited the balance warrant subscription amount of Rs. 678.60 crore in April 2026.
4. During the year, Reliance Power Limited ("Reliance Power") (an Associate) has converted 9.88 crore warrants, into equivalent number of equity shares, out of 18.31 crore warrants, convertible into equivalent number of equity shares of Reliance Power, allotted in the previous financial year to the Holding Company through preferential issue by conversion of its existing debt. Post conversion of warrants, the Holding Company's shareholding in Reliance Power increased to 24.90%. Subsequently, on April 27, 2026, the remaining 8.43 crore warrants remain unexercised and accordingly, the warrant subscription amount of Rs. 89.02 crore has been forfeited by Reliance Power, accordingly impairment provision on investment in share warrants of Rs. 89.02 crore has been made as on March 31, 2026.
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. 6.61 crore towards Employee Stock Option Plans during the year ended March 31, 2026.



The expense has been recognized over the vesting period based on the fair value of options determined on the grant date and is included under Employee Benefits Expense, with a corresponding credit to Other Equity ("ESOP Reserve").

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

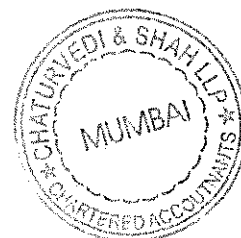
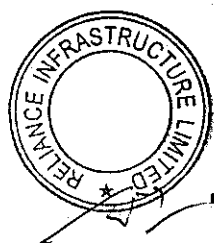
The Scheme of Arrangement ("Scheme") between the Holding Company ("Transferee Company" or "Reliance Infra") and its wholly owned Subsidiary, Reliance Velocity Limited ("Transferor Company" or "RVL") and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 was 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. The Airport SPVs are also in receipt of a letter dated March 2026 in terms of whereof an amount of Rs. 24.77 crore has been claimed as outstanding towards various service charges payable in respect of the aforesaid five airports.



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

10. Effective from September 08, 2025, pursuant to Shareholders' Agreement, the Holding Company has ceased to hold control on majority shareholding over Dassault Reliance Aerospace Limited ("DRAL"). Accordingly, DRAL has ceased to be a subsidiary and become an associate.
11. GF Toll Road Private Limited ("GFTR"), a wholly owned subsidiary of the Holding Company was admitted during FY 2024-25 into Corporate Insolvency Resolution Process (CIRP) pursuant to an order passed by NCLT Mumbai. The CIRP process for GFTR stands completed in terms of the NCLT order dated February 23, 2026. Accordingly, GFTR ceased to be a subsidiary effective February 23, 2026, the date on which the Resolution Plan was approved. Pursuant to the NCLT order, the Successful Resolution Applicant (SRA) has provided to implement the Successful Resolution Plan within 90 days from the date of approval.
12. 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 year ended March 31, 2026, 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 remains capable of revival, considering the overall improvement in the operating environment and the consistent year-on-year growth in passenger traffic and revenues. The outlook is further supported by remaining concession period of approximately 19 years (including extensions of 20 months) and positive EBITDA (Earnings before Interest, Tax, Depreciation and Amortization).

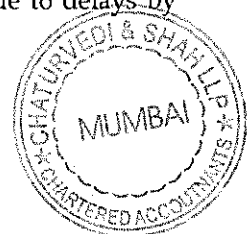
MMOPL has defaulted on its loan repayments. The Rupee Term Loan Lenders have assigned their debts to National Asset Reconstruction Company Limited ("NARCL") as per intimation received from Canara Bank (the lead bank) vide letter dated December 27, 2024. MMOPL is in discussion with NARCL for restructuring of its assigned debt. MMOPL is in the process of reconciliation of balances with NARCL and India Infrastructure Finance Company (UK) Limited (IIFCL UK). The differences between the balances as per lenders' confirmations and the books of account of the MMOPL primarily relate to certain unilateral debits/claims by the lenders, which are disputed by the MMOPL.

Majority of lenders of MMOPL, has filed application with National Company Law Tribunal ("NCLT") u/s 7 of the Insolvency and Bankruptcy Code, 2016 ("IBC") for recovery of debt in earlier years and the consortium of lenders have initiated recovery, proceedings before Debt recovery Tribunal ("DRT") Delhi Bench under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). NARCL has substituted itself in a Petition filed by majority of lenders in IBC post assignment of the loan in its favour. NARCL has sought for initiation of Corporate Insolvency Resolution Process ("CIRP") in respect of MMOPL on account of default of its dues and the matter is pending before the NCLT.

Further, MMOPL had filed various claims against Mumbai Metropolitan Region Development Authority ("MMRDA") on account of damages incurred due to delays by



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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, both 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 award in favour of MMOPL was partly upheld by the Hon'ble Bombay High Court on February 24, 2026, following which appeals were filed by both parties. Pursuant to court orders and undertakings, approximately Rs. 587 crore has been permitted to be withdrawn by NARCL, subject to further orders of the Court. Further Appeals have been filed and matters are pending.

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

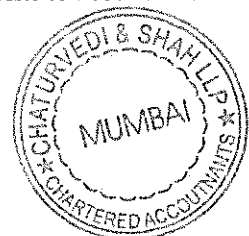
- b) The current liabilities of TK Toll Road Private Limited ("TKTR"), a wholly owned subsidiary of the Holding Company, exceed its current assets. TKTR is taking various steps which will result in improvement in its cash flows and will enable it to meet its financial obligations. The revenue of TKTR has been sufficient to recover its operating costs. Further, its EBITDA (Earnings before Interest, Tax, Depreciation and 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 August 25, 2026. As on March 31, 2026 the total Awarded Amount was Rs. 1,680 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 weeks 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.

- c) The Current Liabilities of TD Toll Road Private Limited ("TDTR"), a wholly owned subsidiary of the Holding Company, exceed its current assets as on March 31, 2026. TDTR had been taking various steps which will result in improvement in its cash flows and enable it to meet its financial obligations. The revenue of TDTR has been sufficient to recover its



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

Further, TDTR has succeeded in arbitration against NHAI and is in receipt of two arbitral awards, both pronounced in the financial year 2018, aggregating to a sum of around 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 admitted into CIRP by NCLT Mumbai in November 2019. The order of admission into CIRP was challenged before National Company Law Appellate Tribunal ("NCLAT") by one of the directors on the suspended Board of TDTR. Such challenge was not successful and being aggrieved, a civil appeal before Hon'ble Supreme Court ("SC") was filed against the order of NCLAT. In such proceedings, SC stayed the proceedings pending before the NCLT on January 03, 2022.

The Holding Company filed an impleadment application before the SC, and pursuant to deliberations with the lenders, a OTS proposal by the Holding Company was accepted by the Lenders.

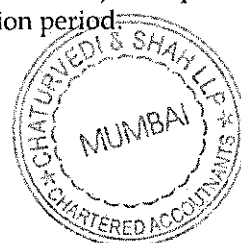
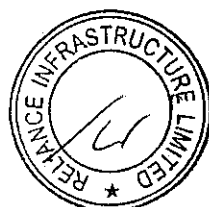
Upon all the Lenders having accepted the said OTS proposal, which was noted by the SC in its order dated July 16, 2024, the Holding Company deposited partial OTS amount with the lead lender. Thereafter, the SC vide order dated December 09, 2024 dismissed the civil appeal, directing the parties to approach NCLT Mumbai for further steps. Consequently, the Holding Company is in discussion with the Lenders for effecting the OTS with due approval of NCLT, in accordance with law. In furtherance of the above, 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 in terms of the SC Order dated December 09, 2024. During the CIRP, an application was filed by the RP seeking approval of a Resolution Plan by a consortium who had submitted bids to acquire TDTR under the CIRP route.

During a hearing held on December 8, 2025 before the NCLT, the RP sought to withdraw the Resolution Plan it had earlier filed for seeking approval of the tribunal. Being aggrieved, by the said order permitting withdrawal of the Resolution Plan, the consortium whose bid was shortlisted filed an appeal before the NCLAT. By an order dated April 20, 2026, the NCLAT directed NCLT to reconsider the application filed by the RP seeking approval of the Resolution Plan. Further, NCLAT kept it open for the NCLT to decide the Holding Company's application in accordance with law.

During the pendency of the NCLAT proceedings, the CoC of TDTR have filed an application before NCLT seeking withdrawal of Rs. 120 crore lying in the bank account of TDTR. The adjudication of these applications is pending.

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

- d) HK Toll Road Private Limited ("HKTR"), a wholly owned subsidiary of the Holding Company, has negative net worth as on March 31, 2026. HKTR has shown year-on-year growth in traffic and its revenue is sufficient to recover its operating costs. Further, its EBITDA ("Earnings before Interest, Tax, Depreciation and 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 the Arbitral Tribunal (about to be constituted) to treat the petition as an application u/s 17 of the A&C Act. The Arbitral Tribunal pronounced its order on the section 17 application on August 08, 2024, directing that the Termination Notice be kept in abeyance till the final adjudication of disputes between the parties and NHAI to deposit into the Escrow Account the toll collections from January 22, 2024 onwards till the date of handover of the Project to HKTR. NHAI challenged the same before the DHC on August 12, 2024. DHC on April 17, 2025 set aside the order dated August 08, 2024 of the Arbitral Tribunal. HKTR has filed a Special Leave Petition before the SC and Notice is issued to NHAI on May 02, 2025 and the SLP was listed on May 19, 2026 for final arguments. The SC will decide the question of law in the matter. Meanwhile, the pleadings in the main arbitration are completed and HKTR filed its evidence affidavits in August/September 2025. Cross-examination of the witnesses are pending.

As HKTR has defaulted on its loan repayments, one of its lenders has filed a petition u/s 7 of the IBC before NCLT for initiation of CIRP which is reserved for orders.

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

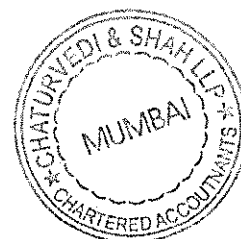
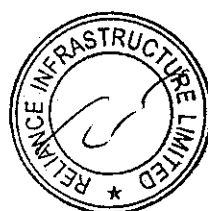
- e) SU Toll Road Private Limited ("SUTR"), a wholly owned subsidiary of the Holding Company has defaulted on its loan repayments. Two of its lenders had filed petitions u/s 7 of the IBC against SUTR before the NCLT for initiation of CIRP. The NCLT admitted the petition filed by SBI thereby admitting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

In the arbitration between NHAI and SUTR, pleadings are completed and affidavits of evidence have also been filed by the parties and cross-examination of the witnesses are pending.

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

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

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



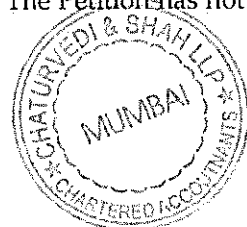
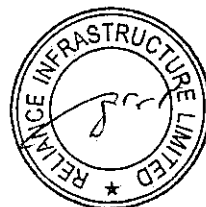
13. The Enforcement Directorate has provisionally attached the equity shares held by the holding company in the MMOPL. Further, MMRDA which is holding 26% of equity shares of the MMOPL has informed to the MMOPL that MMRDA is 'a shareholder' and not be treated as 'Promoter' in MMOPL. The matter is pending for hearing with BHC and matter is sub-judice.
14. In case of PS Toll Road Private Limited ("PSTR"), a wholly owned subsidiary of the Holding Company, NHAI issued Suspension Notice on May 25, 2023 suspending the right of the Concessionaire to collect User Fee. PSTR filed an application u/s 17 of A&C Act before the Arbitral Tribunal challenging the Suspension Notice. The Tribunal granted a conditional stay in favour of PSTR, against the suspension. Thereafter, PSTR's Section 17 application was heard and orders passed on March 07, 2024 keeping the suspension notice in abeyance subject to certain conditions. NHAI challenged the order before the DHC. PSTR filed another section 17 application on December 20, 2024, seeking stay on NHAI's Cure Period Notice dated October 25, 2024 among other contentions. The Arbitral Tribunal heard PSTR's application and declared its orders on March 16, 2026, allowing PSTR's prayers with certain conditions. The order dated March 16, 2026 has been challenged by both parties before the DHC. Meanwhile, in the main arbitration, cross-examination of witnesses is pending. An Operational Creditor had filed a Company Petition u/s 9 of the Code against the Company before NCLT for initiation of CIRP on account of non-payment of amount arising out of a Settlement Agreement. The matter stands amicably settled and the Company Petition withdrawn.
15. 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 pending. The next hearing is scheduled on June 08, 2026.

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

16. 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, the termination being 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 had 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. Presently, final arguments are being heard.

As KMTR has defaulted on its loan repayments, one of its lenders has filed a petition u/s 7 of the Code against the Company before NCLT for initiation of CIRP and is reserved for orders Also, an Operational Creditor has filed a petition u/s 9 of IBC against the KMTR before NCLT for initiation of CIRP on account of non-payment of alleged dues owed. The Petition has not yet been listed.



Notwithstanding the dependence on the above uncertain events, KMTR continues to prepare its financial 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".

17. 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 December 31, 2025 before Hon'ble Appellate Tribunal for Electricity (APTEL). Delhi Discoms, based on legal advice and as per Ind AS 114, continues to carry such balances in line with the accepted regulatory framework as of March 31, 2026.

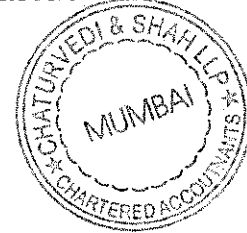
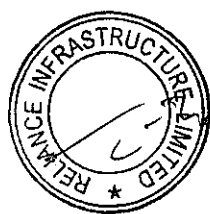
Hon'ble SC by Order dated December 01, 2021 read with Order dated December 15, 2022 and Order dated October 18, 2022 has settled long pending matters and directed DERC to comply with the directions contained therein. Delhi Discoms have challenged the non-compliance of Hon'ble SC Orders by DERC in the Contempt Petitions and Miscellaneous Applications pending before Hon'ble SC.

On July 19, 2024, DERC has issued the True-up Order for FY 2020-21 for Delhi Discoms, wherein it has partially implemented the Hon'ble SC Orders. Delhi Discoms has taken the impact of the said True-up Order on the carrying value of Regulatory Assets during FY 2024-25. 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, Hon'ble APTEL has issued judgements on July 21, 2025 and September 11, 2025 with regards to various issues challenged by Delhi Discoms. Delhi Discoms have challenged the Hon'ble APTEL judgement dated September 11, 2025 on issues which are decided against Delhi Discoms, while DERC has challenged the Hon'ble APTEL judgement dated July 21, 2025 on certain issues which are decided against DERC. Both the Appeals before the Hon'ble SC are sub-judice.

Based on aforesaid Hon'ble APTEL judgements and True-up Orders for FY 2021-22 & FY 2022-23, Delhi Discoms has recognised an additional Regulatory Assets of Rs. 1,275.51 crore (including carrying cost upto March 2025) during the year.

As per Hon'ble SC Judgement dated August 6, 2025 read with clarificatory order dated October 28, 2025, existing Regulatory Assets must be liquidated in a maximum of 7 years starting from 01.04.2024 taking Rule 23 of the Electricity Rules, 2005 (notified on 10.01.2024) as the guiding principle. Further, Hon'ble APTEL has initiated suo moto proceedings under above mentioned Hon'ble SC Judgement dated August 6, 2025 to monitor implementation of Hon'ble SC directions. The matter is sub-judice before Hon'ble APTEL and further vide order dated April 20, 2026, Hon'ble APTEL, while rejecting the application filed by DERC, has directed DERC to commence liquidation of Regulatory Assets as per RA Judgement within three weeks from the date of Order. Further, Delhi Discoms have also filed IA before Hon'ble APTEL in this suo moto proceedings seeking implementation of the Hon'ble APTEL Judgement dated July 21, 2025 and the same is also sub-judice.

The above mentioned Rule 23 also specifies that the carrying cost rate shall be the base rate of Late Payment Surcharge (LPSC) under the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 – defined as SBI's one-year MCLR as of April 1 of the relevant financial



year plus 5%. Further, Hon'ble APTEL in its order dated December 02, 2025 in suo moto proceedings held that carrying cost must be in terms of Rule 23 of Electricity Rules, 2025 as amended on January 11, 2024. Accordingly, Delhi Discoms has applied this rate for carrying cost on Regulatory Assets from FY 2024-25 onwards in line with the above mentioned Hon'ble SC judgement and Hon'ble APTEL Order.

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

18. On February 01, 2014, Delhi Discoms had received notice from power utilities for Regulation (Suspension) of Power Supply due to delays in power purchase payments. The Delhi Discoms filed Writ Petitions in the Hon'ble SC praying for keeping the regulation notice in abeyance, giving suitable direction to DERC to provide cost reflective tariff and to provide appropriate mechanism for adjusting the dues owed by the Delhi Discoms to power suppliers from the amounts due and owed to the Delhi Discoms. The Delhi Discoms had also submitted that DERC has not implemented the judgements of Hon'ble APTEL in favour of the Delhi Discoms as DERC has preferred an appeal against the Hon'ble APTEL orders

In the Interim Orders dated March 26, 2014 & May 06, 2014, Hon'ble SC inter-alia directed the Delhi Discoms to pay their current dues with effect from March 01, 2014 which will relate to the billing period from January 01, 2014. On May 12, 2016, Hon'ble SC by an Order passed in the Contempt Petitions filed by Delhi Utilities directed the Delhi Discoms to pay 70% of the current dues to them till further orders.

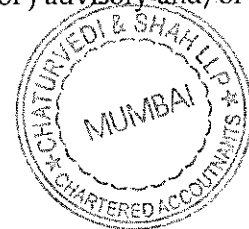
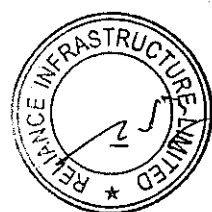
Fresh Contempt Petitions have been filed by Delhi Utilities in November 2016 alleging non-compliance of Hon'ble SC Orders regarding payment of current dues. Hon'ble SC on the request of the Delhi Discoms directed that, all connected matters be tagged with the Writ Petition and Contempt Petitions.

Delhi Discoms had also filed Interim Applications (IA) in the Writ Petition on September 26, 2022 pursuant to several communications from Government of National Capital Territory of Delhi (GoNCTD) and Delhi Utilities inter-alia threatening regulation of supply, in case dues are not paid and Letter of Credit is not established. Hon'ble SC by Order dated September 28, 2022 directed the parties to maintain status quo until further orders. Delhi Discoms Writ Petitions and all pending applications stood disposed of vide the Hon'ble SC Order dated August 06, 2025. However, Civil Appeals in which the order dated March 26, 2014 was passed and Contempt Petitions filed by Delhi Utilities in which the Order dated, May 12, 2016 was passed, are still pending in the Hon'ble SC.

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

19. 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



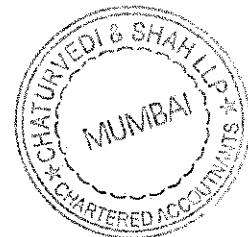
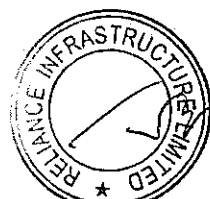
MoP Rules (including Electricity (Late Payment Surcharge and related matters) Rules, 2022 [though not strictly applicable due to subject dues not being covered by the definition of 'outstanding dues' in the Rules]). Delhi Discoms have recognised LPSC as per the applicable Regulations of CERC/DERC as 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.

The 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 LPSC must be linked to the Bank Lending Rate to make it reasonable. Hon'ble 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 Hon'ble 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 Judgement Hon'ble APTEL initiated suo-moto proceedings to monitor implementation of Hon'ble Supreme Court ("SC") directions. The matter is sub-judice before Hon'ble APTEL, and further vide order dated April 20, 2026, Hon'ble APTEL, while rejecting the application filed by DERC, has directed DERC to commence liquidation of Regulatory Assets as per RA Judgement within three weeks from the date of Order (i.e., by May 11, 2026). 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. The matter is sub-judice

However, computation of LPSC involves a number of interpretational issues and propositions due to which there is a difference of Rs. 15,023.73 Crore, as on March 31, 2026, 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 Hon'ble SC. Delhi Discoms have filed appeal before Hon'ble APTEL against the said DERC's Order. The matter is sub-judice.

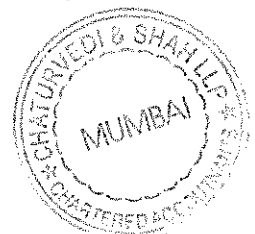
In April, 2024, Delhi Utilities had filed Petitions before DERC *inter-alia* seeking directions for re-casting of the accounts of Delhi Discoms by recognizing LPSC in terms of the applicable Regulations of DERC. Delhi Discoms have *inter-alia* taken a stand that the prayers sought in the Petitions are in violation of the status quo order dated September 28, 2022 passed by Hon'ble 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 audit report as an Emphasis of Matter.

20. As on March 31, 2026 the Holding Company holds investments in economic rights in shares and securities of Odisha Discoms and certain unlisted entities, with an aggregate fair value of Rs. 4,705.74 crore. The management conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves 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 the fair value of investments in economic rights.
21. Exceptional Items for (a) the quarter ended March 31, 2026 include Income of Rs. 242.19 crore related reversal of amount due to customer for contract work, ICD Given of Rs. 30 crore, gain on settlement with vendor Rs. 17.65 crore, gain on cease to be subsidiary Rs. 267.02 crore, Rs. 0.20 crore towards net profit on sale of Assets (ii) Expenditures for Impairment Provision of Advance to Vendor Rs. 0.66 crore, Receivable for Contract work Rs. 34.56 crore, Balance with Government Authorities Rs. 11.15 crore, Interest Accrued Rs. 0.16 crore, Investment in Share Warrants Rs. 89.02 crore, Trade Receivable Rs. 312.01 crore, ICD Given Rs. 22.55 crore, contingent provision arising from pending reconciliation of loan balances with lenders Rs. 583.05 crore (b) exceptional items for the year ended March 31, 2026 include exceptional items given in (a) above and (i) Income of Rs. 20 crore on account of arbitration claim received and 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.
22. 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.
23. During the financial year 2019-20, due to unforeseen circumstances beyond the control of the Holding Company, on account of invocation of pledge by a lender on the Holding Company's strategic investment in equity shares of Reliance Power and sale thereafter had resulted in significant losses and also reduction in the fair value of the remaining investment on mark to market basis. The Holding Company, based on expert opinion, adjusted such loss and reduction in the value aggregating to 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 year, the Holding Company has changed such accounting treatment in accordance with the Ind AS 1, 'Presentation of Financial Statements'; Ind AS 109, 'Financial Instruments' and Ind AS 28, 'Investment in Associates and Joint Ventures' and in accordance with the Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' loss on invocation and fair valuation of investment adjusted against retained earnings, retrospectively.



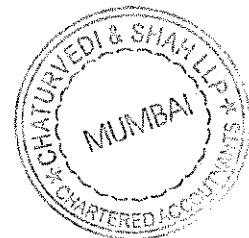
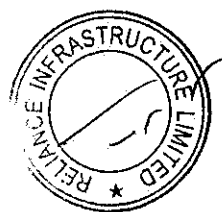
24. During the year, the Enforcement Directorate ("ED") conducted search operations at the Holding Company's premises in exercise of its powers under Prevention of Money Laundering Act, 2002 ("PMLA"). Subsequently, the ED (i) provisionally attached 37 immovable properties owned by the Holding Company, including its shareholding in its subsidiaries i.e. BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Mumbai Metro One Private Limited. Further under Foreign Exchange Management Act, 1999 ("FEMA") a lien aggregating to Rs. 77.86 crore has been provisionally marked on balances held across 13 bank accounts of the Holding Company. The Holding Company has filed a Writ Petition before the BHC assailing the actions of ED. The matter is pending. The provisional attachment orders with regard to 37 immovable properties have been confirmed by the Adjudicating Authority under PMLA for a period of 365 days and the Holding Company is in the process of filing an Appeal challenging the same. Further, the adjudication proceedings in respect of the provisional attachment orders related to shareholding in its subsidiaries and the marking of lien on the bank account of the Holding Company are underway before the authorities.

Separately, the Holding Company has received a Show Cause Notice ("SCN") dated September 30, 2025 on October 06, 2025 from the Securities and Exchange Board of India (SEBI) alleging violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. The Holding Company has filed application for settlement with SEBI and the adjudication process arising of the SCN is pending.

On November 19, 2025, a communication has been received from the Serious Frauds Investigation Office ("SFIO") seeking certain information. The Holding Company has filed a Writ Petition before the BHC Court seeking disclosure of the order passed by the Ministry of Corporate Affairs basis which information is sought from the Holding Company by SFIO. In such proceedings, the BHC vide order dated December 24, 2025 extended the time granted to the Holding Company to submit complete details pursuant to the communication received from SFIO and expressly restrained SFIO from taking any coercive action in the event of non-compliance. The matter is pending.

The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been intimated to the Stock Exchanges by the Holding Company in this regard and pending final outcomes of these proceedings, and given the current stage of the matters, no adjustment has been made in the consolidated financial results as on date.

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



Additionally, on February 4, 2026, the Holding Company has initiated disciplinary proceeding before the Institute of Chartered Accountants India (ICAI) against C&S and its three signing partners for gross professional misconduct, including wrongful invocation of section 143(12) and mechanical filing of Form ADT-4 and instituted a writ petition before the BHC on February 17, 2026, seeking, inter alia, quashing of the invocation of Section 143(12) and restraining any coercive action pursuant to the impugned communications and form ADT-4 filed by C&S. The matter is pending with ICAI and BHC.

26. 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 year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
27. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the respective financial year. The figures for the previous periods and for the year ended March 31, 2025 have been regrouped and rearranged to make them comparable with those of current period.
28. The Consolidated audited financial results of the Group for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2026.
29. Key standalone financial information is given below:

(Rs. in crore)

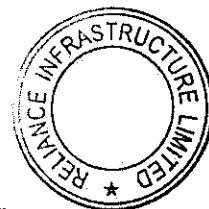
Particulars	Quarter Ended			Year Ended	
	31-Mar-26	31-Dec-25	31-Mar-25 (Restated)	31-Mar-26	31-Mar-25 (Restated)
	Audited	Unaudited	Audited	Audited	Audited
Total Operating Income	62.83	59.60	65.36	237.22	211.81
Profit / (Loss) before Tax	(624.64)	(139.64)	714.51	(1,256.70)	(612.45)
Total Comprehensive Income/ (Loss)	(364.58)	(140.51)	12,703.26	(1,154.41)	11,378.90

For and on behalf of the Board of Directors



Vijesh Babu Thota  
Executive Director & Chief Executive Officer

Place: Mumbai  
Date: May 23, 2026

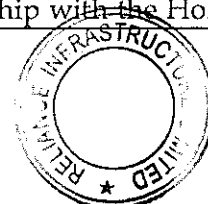
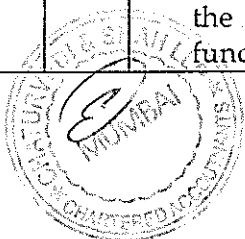


**ANNEXURE I**

**Statement on Impact of Audit Qualifications submitted along-with Annual Audited Consolidated Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026  
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

I	Sr. No.	Particulars	Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)	Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications)
	1	Turnover / Total income including Regulatory income	25,826.03	Not Determinable
	2	Total Expenditure including exceptional items	21,529.80	
	3	Net Profit for the year after tax	2,900.23	
	4	Earnings Per Share (Rs.) after exceptional items – Basic	71.44	
	4	Earnings Per Share (Rs.) after exceptional items – Diluted	71.41	
	6	Total Assets	71,160.24	
	7	Total Liabilities	53,287.72	
	8	Net Worth	17,875.53	
	9	Total Equity	29,088.10	
II	Audit Qualification (each audit qualification separately):			
	a.	<p><b>Details of Audit Qualification:</b></p> <p>1. We refer to Note 20 to the consolidated financial results regarding the Holding Company's exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on March 31, 2026, aggregating to Rs. 4705.74 Crore, acquired by the Holding Company pursuant to Consent Terms/Settlement Agreement in the previous year</p> <p>We were unable to determine the overall recovery of the aforesaid Economic Rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the consolidated financial results of the Holding Company.</p> <p>2. We draw attention to Note 24 to the consolidated financial results regarding the ongoing proceedings by the Enforcement Directorate ("ED"), the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India (SEBI) and notice from the Serious Fraud Investigation Office (SFIO) and Note 25 regarding filing of ADT-4 and tendering our resignation as the Statutory Auditors with effect from the handover of the statutory audit report for the financial year ended March 31, 2026, basis our review of the SCN herein and the allegations therein of suspected fraud with regards to the manner of utilisation of funds through CLE Private Limited (CLE) and its alleged relationship with the Holding</p>		



Company among other matters. In connection to this matter, we filed ADT-4 under section 143(12) of the Act and relevant rules, with MCA on January 19, 2026.

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

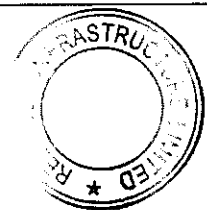
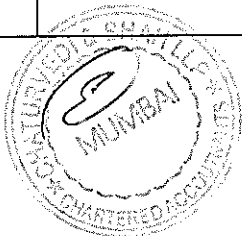
3. We draw attention to Note No. 12(a), to the consolidated financial results in respect of Mumbai Metro One Private Limited (MMOPL), wherein the management of MMOPL has represented that the financial statements have been prepared on a Going Concern basis, notwithstanding the fact that the MMOPL has incurred net loss of Rs. 1,276.68 crore during the year ended March 31, 2026 and the MMOPL's net worth is negative aggregate Rs. 3,956.66 crore and its current liabilities exceed its current assets by Rs. 5,895.59 crore as at March 31, 2026. Majority of lenders, had filed applications with the National Company Law Tribunal (NCLT) under section 7 of the Insolvency Bankruptcy Code, 2016 for recovery of debts in the earlier year and the consortium of lenders have initiated recovery proceedings before Debt Recovery Tribunal (DRT), Delhi Bench under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act). Further, pending final outcome of significant litigations under various laws the impact of which is unascertainable.

As informed, discussions with lenders for restructuring of borrowings are ongoing, necessary approval and binding agreement or definitive outcome has been reached as at the date of this report. The MMOPL's ability to continue as a going concern is dependent upon successful restructuring of borrowings, infusion of funds and generation of adequate future cash flows.

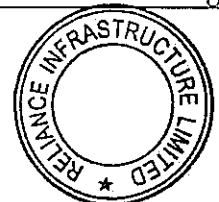
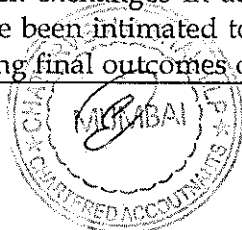
In absence of support letters from shareholders and sufficient cash flow for immediate twelve months the management plan to assess the going concern of the entity is not adequate. This situation indicates that a material uncertainty exists that may cast significant doubt on the MMOPL's ability to continue as a going concern. This has been referred by MMOPL auditors as a Qualification in their audit report.

As a result of the matters described in paragraph 1 to 3 above we were not able to obtain sufficient appropriate evidence to provide a basis of our Opinion on the consolidated financial results.





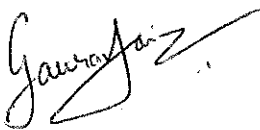

b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion and Qualified Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	<p>Item II(a)(1): Overall recovery of the Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities - Second year, since March 31, 2025.</p> <p>Item II(a)(2): Ongoing proceedings by the ED, the SCN issued by the SEBI, notice from the SFIO and</p>



		regarding filing of ADT-4 - First year, since March 31, 2026.  Item II(a)(3): Ability to continue as a going concern is dependent upon successful restructuring of borrowings - First year, since March 31, 2026.
d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:</b> Not Applicable	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1), II(a)(2) and II(a)(3) above:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same:  With respect to Item II(a)(1) Management view is set out, as below: The management conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Holding Company is positive of recovering its entire fair value of investments in economic rights.  With respect to Item II(a)(2) Management view is set out as below: The Holding Company has filed a Writ Petition before the Bombay High Court ("BHC") assailing the actions of ED. The matter is pending. The provisional attachment orders with regard to 37 immovable properties have been confirmed by the Adjudicating Authority under PMLA for a period of 365 days and the Holding Company is in the process of filing an Appeal challenging the same. Further, the adjudication proceedings in respect of the provisional attachment orders related to shareholding in its subsidiaries and the marking of lien on the bank account of the Holding Company are underway before the authorities. Separately, the Holding Company has received a SCN dated September 30, 2025 on October 06, 2025 from the SEBI alleging violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. The Holding Company has filed application for settlement with SEBI and the adjudication process arising of the SCN is pending. On November 19, 2025, a communication has been received from the SFIO seeking various information pertaining to the affairs and operations of the Holding Company. The Holding Company has filed a Writ Petition before the BHC seeking disclosure of the order passed by the Ministry of Corporate Affairs basis which information is sought from the Holding Company by SFIO. In such proceedings, the BHC vide order dated December 24, 2025 extended the time granted to the Holding Company to submit complete details pursuant to the communication received from SFIO and expressly restrained SFIO from taking any coercive action in the event of non-compliance. The matter is pending. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been intimated to the Stock Exchanges by the Holding Company in this regard and pending final outcomes of these proceedings, and given the current stage of	



	<p>the matters, no adjustment has been made in the Consolidated audited financial results as on date.</p> <p>With respect to Item II(a)(3) Management view is set out as below:</p> <p>The going concern basis of accounting is appropriate having regard to the continued operations of the metro project, ongoing discussions with lenders for resolution of debt, and management's assessment of the future business prospects and expected cash flows of the MMOPL.</p> <p>MMOPL is in the process of reconciliation of balances with National Asset Reconstruction Company Limited (NARCL) and India Infrastructure Finance Company (UK) Limited (IIFCL UK). The differences between the balances as per lenders' confirmations and the books of account of the MMOPL primarily relate to certain unilateral debits/claims by the lenders, which are disputed by the MMOPL.</p>	
	(iii) Auditors' Comments on II(a)(1), II(a)(2) and II(a)(3) above:	Impact is not determinable.

<p>III</p>	<p><b>Signatories:</b></p> <p>  <b>Ms. Manjari Kacker</b>  (Audit Committee Chairperson)</p> <p>  <b>Vijesh Thota</b>  (Executive Director and Chief Executive Officer)</p> <p>  <b>Asheesh Chaturvedi</b>  (Chief Financial Officer)</p> <p>Place: Mumbai  Date: May 23, 2026</p> 	<p><b>Statutory Auditors</b>  For Chaturvedi &amp; Shah LLP  Chartered Accountants  Firm Registration No: 101720W / W100355</p> <p>  <b>Gaurav Jain</b>  Partner  Membership No.129439  UDIN: 26129439WFK1WFG858  Place: Mumbai  Date: May 23, 2026</p> 
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**Independent Auditor's Report on the Audit of Standalone Financial Results of Reliance Infrastructure Limited for the quarter and year ended March 31, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To The Board of Directors of  
Reliance Infrastructure Limited**

**Disclaimer of Opinion**

We were engaged to audit the accompanying standalone financial results of Reliance Infrastructure Limited ("the Company") which includes joint operations on a proportionate basis listed in Annexure A for the quarter and year ended March 31, 2026 ("standalone financial results", "the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("LODR Regulations").

Because of the substantive nature and significance of the matter described in the "*Basis for Disclaimer of Opinion*", we have not been able to obtain sufficient appropriate audit evidence to provide the basis of our opinion as to whether these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the LODR Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2026.

**Basis for Disclaimer of Opinion**

1. We refer to Note 11 to the standalone financial results the Company's regarding exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on March 31, 2026, aggregating to Rs. 4705.74 Crore, acquired by the Company pursuant to Consent Terms/Settlement Agreement in the previous year.

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

2. We draw attention to Note 14 to the standalone financial results regarding the ongoing proceedings by the Enforcement Directorate ("ED"), the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India (SEBI) and notice from the Serious Fraud Investigation Office (SFIO) and Note 15 regarding filing of ADT-4 and tendering our resignation as the Statutory Auditors with effect from the handover of the statutory audit report for the financial year ended March 31, 2026, basis our review of the SCN herein and the allegations therein of suspected fraud with regards to the manner of utilisation of funds through CLE Private Limited (CLE) and its alleged relationship with the Company among other matters. In connection to this matter, we filed ADT-4 under section 143(12) of the Act and relevant rules, with MCA on January 19, 2026.

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



As a result of the matters described in paragraph 1 and 2 above, we were not able to obtain sufficient appropriate evidence to provide a basis of our Opinion on the standalone financial results.

**Emphasis of Matter Paragraph**

1. We draw attention to Note 2 to the standalone financial results, the Company has outstanding obligations payable to its lenders the Company has continuously incurred losses, as on date the current liabilities exceed its current assets and the Company is also a guarantor for certain entities including its subsidiaries whose loans have also fallen due which indicate that uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons stated in the aforesaid note, the standalone financial results of the Company have been prepared on a Going Concern basis. Our opinion on the standalone financial results is not modified in respect of the above matter.
2. We draw attention to Note 9(i) to the standalone financial results, 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 opinion on the standalone financial results is not modified in respect of the above matter.
3. We draw attention to Note 9(ii) to the standalone financial results wherein Company has rectified the accounting treatment and have adjust loss on invocation and fair valuation of investment of Rs. 5024.88 crore against retained earnings, retrospectively in accordance with the Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Accordingly, the balance of capital reserve as on April 1, 2024, is increased by Rs. 5,024.88 crore and balance of retained earnings is reduced by an equivalent amount. Our opinion on the standalone financial results is not modified in respect of the above matter.
4. We draw attention to refer to Note 10 to the standalone financial results, 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 opinion on the standalone financial results is not modified in respect of the above matter.
5. We draw attention to Note 7 to the standalone financial results which describes the impairment assessment performed by the Company in respect of net exposure, except investment in equity shares of Rs. 170.00 crore in one subsidiary i.e. Toll Road SPV Company 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.



6. We draw attention to Note 7 to the standalone financial results 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 opinion on the standalone financial results is not modified in respect of the above matter.
7. We draw attention to Note 12 to the standalone financial results, regarding the exceptional items aggregating to Rs. (483.24)crore (net) and Rs. (730.35)crore (net), for the quarter and year ended March 31, 2026 respectively. Our opinion on the standalone financial results is not modified in respect of the above matter.

#### **Management's Responsibilities for the Standalone Financial Results**

The standalone financial results, which is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The standalone financial results for the year ended March 31, 2026 has been prepared on the basis of audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our responsibility is to conduct an audit of the standalone financial results in accordance with Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these standalone financial results.

We are independent of the Company in accordance with the Code of Ethics and provisions of the Act that are relevant to our audit of the standalone financial statements in India under the Act, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics and the requirements under the Act.



### Other Matters

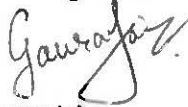
1. The standalone financial results include the audited financial information of 2 joint operations, whose financial information reflect total assets of Rs. 19.07 Crore as at March 31, 2026, total revenues of Rs.11.60 Crore and Rs. 36.16 Crore, total net profit/(loss) after tax of Rs. (42.25) Crore and Rs. (46.49) Crore and total comprehensive income/(loss) of Rs. (42.25) Crore and Rs. (46.49) Crore for the quarter and year ended March 31, 2026 respectively as considered in this Statement and cash flows of Rs. 0.27 crore for the year ended March 31, 2026. These financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the standalone financial results, 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 are as stated in paragraph above.

The standalone financial results includes unaudited financial information of 1 Joint Operation which have not been audited, whose financial information reflect total assets of Rs. 0.03 Crore as at March 31, 2026, total revenues of NIL, total net loss after tax and total comprehensive loss of Rs. NIL for the quarter and year ended March 31, 2026 as considered in this statement and cash flows of Rs. NIL for the year ended March 31, 2026, have been furnished to us by the management. Our Opinion on the Statement in so far it relates to the amounts and disclosures is based solely on such unaudited financial information. In our opinion and according to the information and explanation given to us by the management, this financial information are not material to the Company.

Our opinion on the standalone financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial information certified by the management.

2. The audited standalone financial results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the LODR Regulations. Our opinion on the standalone financial results 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: 26129439KQIWPT9812

Date: May 23, 2026  
Place: Mumbai



**Annexure A**

The Standalone financial results 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)



## RELIANCE INFRASTRUCTURE LIMITED

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

Tel: +91 22 43031000 Email: infra.investor@reliancegroupindia.com

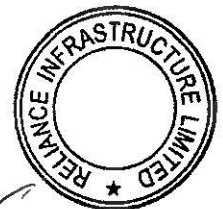
website:www.rnra.com CIN : L75100MH1929PLC001530

## Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2026

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-26	31-Dec-25	31-Mar-25	31-Mar-26	31-Mar-25
		(Audited)	(Unaudited)	(Audited) *	(Audited)	(Audited) *
1	Income from Operations	62.83	59.60	65.36	237.22	211.81
2	Other Income (Net)	84.69	9.70	80.91	181.49	145.68
3	<b>Total Income (1+2)</b>	<b>147.52</b>	<b>69.30</b>	<b>146.27</b>	<b>418.71</b>	<b>357.49</b>
4	<b>Expenses</b>					
	(a) Construction Materials Consumed and Sub-contracting Charges	49.76	49.56	57.21	232.66	176.89
	(b) Employee Benefits Expense	17.56	27.82	20.36	84.31	80.08
	(c) Finance Costs	84.48	77.87	37.17	289.57	387.56
	(d) Depreciation/Amortisation Expense	3.56	3.71	3.85	14.28	13.89
	(e) Other Expenses	133.56	75.94	64.12	324.24	202.36
	<b>Total Expenses</b>	<b>288.92</b>	<b>234.90</b>	<b>182.71</b>	<b>945.06</b>	<b>860.78</b>
5	Loss before Exceptional items and Tax (3-4)	(141.40)	(165.60)	(36.44)	(526.35)	(503.29)
6	Exceptional items (Net) (Refer Note 12)	(483.24)	25.96	750.95	(730.35)	(109.16)
7	<b>Net Profit/ (Loss) Before Tax (5+6)</b>	<b>(624.64)</b>	<b>(139.64)</b>	<b>714.51</b>	<b>(1,256.70)</b>	<b>(612.45)</b>
8	Tax Expenses (Net)					
	- Current Tax	0.32	-	0.33	0.32	0.48
	- income Tax for earlier years	(649.82)	-	-	(649.82)	(2.97)
		<b>(649.50)</b>	<b>-</b>	<b>0.33</b>	<b>(649.50)</b>	<b>(2.49)</b>
9	<b>Net Profit/ (Loss) for the period / year (7-8)</b>	<b>24.86</b>	<b>(139.64)</b>	<b>714.18</b>	<b>(607.20)</b>	<b>(609.96)</b>
10	Other Comprehensive Income					
	a) Items that will not be reclassified to Profit and Loss					
	- Change in fair value of equity instruments in subsidiaries	(391.39)	-	11,986.09	(546.04)	11,986.09
	- Remeasurement of net defined benefit plans - gain/(loss)	1.95	(0.87)	2.99	(1.17)	2.77
	b) income-tax relating to the above	-	-	-	-	-
		<b>(389.44)</b>	<b>(0.87)</b>	<b>11,989.08</b>	<b>(547.21)</b>	<b>11,988.86</b>
11	<b>Total Comprehensive Income/ (Loss) for the period / year ended (9+10)</b>	<b>(364.58)</b>	<b>(140.51)</b>	<b>12,703.26</b>	<b>(1,154.41)</b>	<b>11,378.90</b>
12	Paid-up Equity Share Capital (Face value of Rs 10 per share)	408.67	408.67	396.17	408.67	396.17
13	Other Equity				23,429.37	24,356.06
14	Earnings Per Share (Face value of Rs 10 per share) (not annualised for Quarter)					
	- Basic - Before Exceptional Item	12.43	(4.05)	(0.93)	3.03	(12.64)
	- Diluted - Before Exceptional Item	12.42	(4.05)	(0.93)	3.03	(12.64)
	- Basic - After Exceptional Item	0.61	(3.45)	18.03	(14.96)	(15.40)
	- Diluted - After Exceptional Item	0.61	(3.45)	17.45	(14.96)	(15.40)

\* Restated (Refer Note 9 and 10)

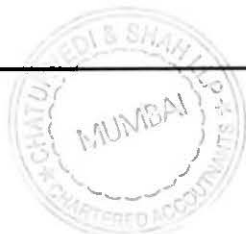


**RELIANCE INFRASTRUCTURE LIMITED**  
Audited Standalone Balance Sheet as at March 31, 2026

(Rs in crore)

Particulars	As at	As at	As at
	31-Mar-26	31-Mar-25	01-Apr-24
	(Audited)	(Audited) *	(Audited) *
<b>I. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property, Plant and Equipment	188.12	201.02	207.94
(b) Capital Work-in-progress	-	-	1.66
(c) Right of Use Assets	7.37	8.33	-
(d) Other Intangible Assets	0.50	0.48	-
(e) Financial Assets			
(i) Investments	27,309.51	28,308.60	12,255.27
(ii) Trade Receivables	68.71	68.89	61.48
(iii) Other Financial Assets	8.31	7.80	10.43
(iv) Loans	0.74	0.37	-
(f) Non-Current Tax Assets (net)	-	3.40	2.13
(g) Other Non - Current Assets	-	0.43	-
<b>Total Non-Current Assets</b>	<b>27,583.26</b>	<b>28,599.32</b>	<b>12,538.91</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Investments	1.36	11.28	1,171.15
(ii) Trade Receivables	3.14	380.73	399.17
(iii) Cash and Cash Equivalents	65.98	123.22	144.85
(iv) Bank Balance other than Cash and Cash Equivalents	154.44	89.49	41.28
(v) Loans	770.41	1,088.07	5,109.16
(vi) Other Financial Assets	390.63	422.40	1,711.85
(b) Other Current Assets	240.31	286.19	305.77
<b>Total Current Assets</b>	<b>1,626.27</b>	<b>2,401.38</b>	<b>8,883.23</b>
<b>(3) Non Current Assets Held for sale</b>	-	1.45	1.45
<b>Total Assets</b>	<b>29,209.53</b>	<b>31,002.15</b>	<b>21,423.59</b>
<b>II. Equity and Liabilities</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	408.67	396.17	396.17
(b) Other Equity	23,429.37	24,356.06	12,223.49
<b>Total Equity</b>	<b>23,838.04</b>	<b>24,752.23</b>	<b>12,619.66</b>
<b>LIABILITIES</b>			
<b>(2) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	224.71	219.60	129.67
(ia) Lease Liabilities	8.11	8.58	-
(ii) Trade Payables			
(A) Total outstanding dues to Micro and Small Enterprises	-	-	-
(B) Total outstanding dues to Others	17.74	28.57	22.39
(iii) Other Financial Liabilities	868.75	782.04	272.11
(b) Provisions	1.39	0.97	160.00
(c) Other Non - Current Liabilities	276.50	271.96	339.27
<b>Total Non-Current Liabilities</b>	<b>1,397.20</b>	<b>1,311.72</b>	<b>923.44</b>
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	345.03	406.05	2,968.77
(ia) Lease Liabilities	0.46	0.41	-
(ii) Trade Payables			
(A) Total outstanding dues to Micro and Small Enterprises	12.15	14.81	14.77
(B) Total outstanding dues to Others	1,083.84	1,097.09	1,321.49
(iii) Other Financial Liabilities	64.80	347.13	1,462.22
(b) Other Current Liabilities	1,262.43	1,532.96	1,532.72
(c) Provisions	1,168.74	955.03	1.34
(d) Current Tax Liabilities (Net)	36.84	584.72	579.18
<b>Total Current Liabilities</b>	<b>3,974.29</b>	<b>4,938.20</b>	<b>7,880.49</b>
<b>Total Equity and Liabilities</b>	<b>29,209.53</b>	<b>31,002.15</b>	<b>21,423.59</b>

\* Restated (Refer Note 9 and 10)



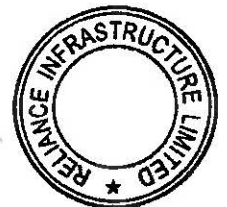
## RELIANCE INFRASTRUCTURE LIMITED

Standalone Statement of Cash Flows for the year ended March 31, 2026

(Rs in crore)

Particulars	Year Ended	Year Ended
	31-Mar-26 (Audited)	31-Mar-25 (Audited) *
<b>A. Cash Flow from Operating Activities :</b>		
<b>Loss before tax after Exceptional items</b>	(1,256.70)	(612.45)
<b>Adjustments for :</b>		
1. Exceptional Items (Net)	730.35	109.16
2. Interest Income	(103.97)	(75.44)
3. Excess Provisions written back	(14.55)	(4.88)
4. Profit on Sales of Property, Plant and Equipment and Capital work in Progress (net)	(5.49)	3.20
5. Dividend Income	(6.00)	(0.60)
6. Finance Cost	289.57	387.56
7. Loss / (Gain) on foreign currency transactions	165.93	13.00
8. Fair Value (Gain)/ Loss on Financial Instruments through FVTPL (Net)	25.72	(52.04)
9. Loss on sale of Investment	-	0.49
10. Provision (Reversal) for Expected Credit Loss	(4.20)	32.83
11. Depreciation / Amortisation and Impairment Expense	14.28	13.89
12. Employee Stock Option Expenses	3.42	-
13. Proceed on Arbitration Award	-	80.97
14. Bad Debts / Sundry Balances written off	-	12.50
<b>Cash used in Operations before Working Capital changes</b>	<b>(161.64)</b>	<b>(91.81)</b>
<b>Adjustments for :</b>		
(Increase) / Decrease in Financial Assets and Other Assets	26.47	(37.12)
Increase / (Decrease) in Financial Liabilities and Other Liabilities	(61.79)	(69.48)
<b>Cash generated from/(used in) Operations</b>	<b>(196.96)</b>	<b>(198.41)</b>
Income Taxes (paid) / refund	125.47	7.02
<b>Net Cash generated from /(used in) Operating Activities</b>	<b>(71.49)</b>	<b>(191.39)</b>
<b>B. Cash Flow from Investing Activities :</b>		
1. Purchase of Property, Plant and Equipment including intangible assets (Net)	(2.74)	(8.59)
2. (Investment) / Redemption of Fixed Deposits with Banks	(17.02)	(48.33)
3. Sale / (Purchase) of Investment in Subsidiaries (Net)	(186.48)	(356.28)
4. Loans (given) / repaid (Net)	6.92	200.16
5. Interest Received	19.28	69.59
6. Dividend Income	6.00	0.60
<b>Net Cash (used in)/generated from Investing Activities</b>	<b>(174.04)</b>	<b>(142.85)</b>
<b>C. Cash Flow from Financing Activities :</b>		
1. Repayment of Long Term Borrowings	-	(2,044.36)
2. Short Term Borrowings (Net)	35.44	(647.02)
3. Proceeds from Issue of Share Warrants	225.00	769.35
4. Repayment of Lease Liabilities	(1.50)	(0.39)
5. Gain related to enforcement of security and settlement on debts	-	2,802.00
6. Payment of Interest and Finance Charges	(70.65)	(566.98)
<b>Net Cash (used in)/generated Financing Activities</b>	<b>188.29</b>	<b>312.60</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents ( A+B+C)</b>	<b>(57.24)</b>	<b>(21.63)</b>
Cash and cash equivalents as at the beginning of the period	123.22	144.85
<b>Cash and cash equivalents as at the end of the period</b>	<b>65.98</b>	<b>123.22</b>

\* Restated (Refer Note 9 and 10)

**Notes:**

1. The standalone audited financial results of Reliance Infrastructure Limited (“the Company”) for the quarter and year ended March 31, 2026 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 arbitral awards and claims, monetization of assets and other sources. Accordingly, the Company continues to prepare its Standalone Audited Financial Results on a ‘Going Concern’ basis.
3. During the year, the Company has issued and allotted 1.25 crore fully paid up equity shares, face value of Rs. 10 each, to a promoter group company, pursuant to the conversion of warrants, upon exercise of its right to convert the equivalent number of warrants held by it. 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. Upon expiry of the stipulated exercise period, 11.31 crore warrants remain unexercised by the warrant holders and accordingly, the Company forfeited the balance warrant subscription amount of Rs. 678.60 crore in April 2026.
4. During the year, Reliance Power Limited (“Reliance Power”) (an Associate) has converted 9.88 crore warrants, into equivalent number of equity shares, out of 18.31 crore warrants, convertible into equivalent number of equity shares, of Reliance Power, allotted in the previous financial year to the Company through preferential issue upon conversion of its existing debt. Post conversion of warrants, the Company's shareholding in Reliance Power increased to 24.90%. Subsequently, on April 27, 2026, the remaining 8.43 crore warrants remain unexercised, and accordingly, the warrant subscription amount of Rs. 89.02 crore has been forfeited by Reliance Power however, impairment provision on investment in share warrants of Rs. 89.02 crore has been made as on March 31, 2026.
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.



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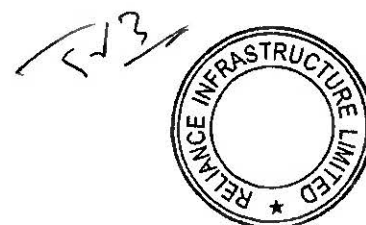
6. Nomination and Remuneration Committee of the Board of Directors of the Company at its meeting held on November 11, 2025 has approved the grant of Employee Stock Options (ESOPs) under the "Reliance Infrastructure Employee Stock Option Scheme, 2024". Under this Scheme 51,20,312 Options granted to the 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. 3.42 crore towards Employee Stock Option Plans during the year. The expense has been recognized over the vesting period based on the fair value of options determined on the grant date and is included under Employee Benefits Expense, with a corresponding credit to Other Equity ("ESOP Reserve").

7. As on March 31, 2026 the Company has net exposure except investment in equity share aggregating to (i) Rs. 170.00 crore in it one subsidiary (road SPV) and (ii) Rs. 771.64 crore in Mumbai Metro One Private Limited (MMOPL), another subsidiary of the Company. The management has performed an impairment assessment of these investments, through valuation of the business of these subsidiaries carried out by independent external valuation expert. The determination of the fair value involves judgement and estimates in relation to various assumptions including growth rates, discount rates, terminal value etc. Based on this exercise, the Company is positive for recovering the said exposure from these subsidiaries.

8. GF Toll Road Private Limited (GFTR), a wholly owned subsidiary of the Company was admitted during FY 2024-25 into Corporate Insolvency Resolution Process (CIRP) pursuant to an order passed by NCLT Mumbai. The CIRP process for GFTR stands completed in terms of the NCLT order dated February 23, 2026. Accordingly, GFTR ceased to be a subsidiary effective February 23, 2026, the date on which the Resolution Plan was approved. Pursuant to the NCLT order, the Successful Resolution Applicant (SRA) has provided to implement the Successful Resolution Plan within 90 days from the date of approval. The amount of investment (Exposure) in GFTR has been fully impaired in earlier years and the same has been written off in current year.

9. (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. During the year, effective from 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)

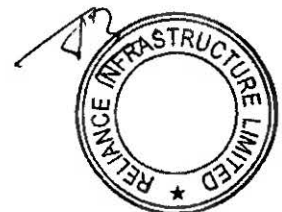
Sr. No	Particulars	After considering impact of Scheme of Amalgamation during FY 2024-25	Adjustment*	Restated
1	Exceptional items	(555.48)	446.32	(109.16)
2	Profit / (Loss) before tax	(1,058.77)	446.32	(612.45)
3	Profit / (Loss) after tax	(1,056.28)	446.32	(609.96)
4	Other comprehensive income - Items 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	11,378.90
6	Earnings per equity share - Basic & Diluted - Before Exceptional Items	(12.64)	-	(12.64)
7	Earnings per equity share - Basic & Diluted - After Exceptional Items	(26.66)	11.26	(15.40)

## (b) Standalone Balance Sheet as on :

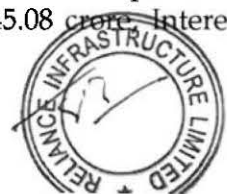
(Rs. in crore)

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 year, the Company has changed such accounting treatment in accordance with Ind AS 1, 'Presentation of Financial Statements'; Ind AS 109, 'Financial Instruments' and Ind AS 28, 'Investment in Associates and Joint Ventures' and in accordance with Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' loss on invocation and fair valuation of investment adjusted against retained earnings, retrospectively.
10. 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 of statement of profit and loss for the quarter and year ended March 31, 2025, and Balance Sheet as at 31 March 2025 and 01 April 2024 have been restated to give effect to the amalgamation. Pursuant to the Scheme, 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.
11. As on March 31, 2026 the Company holds investments in economic rights in shares and securities of Odisha Discoms and certain unlisted entities, with an aggregate fair value of Rs. 4,705.74 crore. The management conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Company is positive of recovering the fair value of investments in economic rights.
12. Exceptional Items (a) for the quarter ended March 31, 2026 includes, (i) Income of Rs. 242.19 crore related reversal of amount due to customer for contract work, Reversal of Impairment Provision for Interest Accrued Rs. 26.99 crore, Investment in Sub debt Rs. 128.60 crore, ICD Given of Rs. 31.50 crore, Reversal of Expected Credit Loss on Trade Receivable Rs. 24.58 crore (ii) Expenditures for Impairment Provision of Trade Receivable Rs. 336.36 crore, Investment in Subdebts Rs. 357.59 crore, ICD Given Rs. 107.61 crore, Investment in Share Warrants Rs. 89.02 crore, Receivable for Contract work Rs. 34.56 crore, Balance with Government Authorities Rs. 11.15 crore, Advance to Vendor Rs. 0.66 crore, Interest Accrued Rs. 0.16 crore. (b) exceptional items for the year ended March 31, 2026 includes exceptional items given in (a) above and (i) Income of Rs. 20 crore on account of arbitration claim received, Rs. 16.89 crore from reversal of Impairment Provision against Interest Accrued, Rs. 5.00 crore from Investment written off, Income of Rs. 264.30 crore from reversal of provision for financial guarantee obligation and (ii) Rs. 92.68 crore interest expenses on delayed payment of energy purchase invoices, Impairment provision Investment in Sub Debts Rs. 297.02 crore, ICD Given of Rs. 145.08 crore, Interest Receivable Rs. 1.03 crore, Investment in Preference Shares Rs. 17.49 crore.



13. 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.
14. During the year, the Enforcement Directorate ('ED') conducted search operations at the Company's premises in exercise of its powers under Prevention of Money Laundering Act, 2002 ('PMLA') Subsequently, the ED (i) provisionally attached 37 immovable properties owned by the Company, including its shareholding in its subsidiaries i.e. BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Mumbai Metro One Private Limited. Further under Foreign Exchange Management Act, 1999 ('FEMA') a lien aggregating to Rs. 77.86 crore has been provisionally marked on balances held across 13 bank accounts of the Company. The Company has filed a Writ Petition before the Bombay High Court ("BHC") assailing the actions of ED. The matter is pending. The provisional attachment orders related to with regard to 37 immovable properties have been confirmed by the Adjudicating Authority under PMLA for a period of 365 days and the Company is in the process of filing an Appeal challenging the same. Further, the adjudication proceedings in respect of the provisional attachment orders related to shareholding in its subsidiaries and the marking of lien on the bank account of the Company are underway before the authorities.

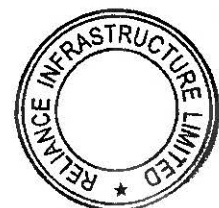
Separately, the Company has received a Show Cause Notice ("SCN") dated September 30, 2025 on October 06, 2025 from the Securities and Exchange Board of India (SEBI) alleging violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. The Company has filed application for settlement with SEBI and the adjudication process arising of the SCN is pending.

On November 19, 2025, a communication has been received from the Serious Frauds Investigation Office ("SFIO") seeking certain information. The Company has filed a Writ Petition before the BHC Cort seeking disclosure of the order passed by the Ministry of Corporate Affairs basis which information is sought from the Company by SFIO. In such proceedings, the BHC vide order dated December 24, 2025 extended the time granted to the Company to submit complete details pursuant to the communication received from SFIO and expressly restrained SFIO from taking any coercive action in the event of non-compliance. The matter is pending.

The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been intimated to the Stock Exchanges by the Company in this regard and pending final outcomes of these proceedings, and given the current stage of the matters, no adjustment has been made in the standalone audited financial results as on date.



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

Additionally, on February 4, 2026, the Company has initiated disciplinary proceeding before the Institute of Chartered Accountants India (ICAI) against C&S and its three signing partners for gross professional misconduct, including wrongful invocation of section 143(12) and mechanical filing of Form ADT-4 and instituted a writ petition before the Bombay High Court on February 17, 2026. The matter is pending with ICAI and Bombay High Court.

16. 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 year ended March 31, 2026. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
17. The figures for the quarter ended March 31, 2026 and March 31, 2025 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the nine months of the respective financial year. The figures for the previous periods and for the year ended March 31, 2025 have been regrouped and rearranged to make them comparable with those of current period.
18. The standalone audited financial results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 23, 2026.



Place: Mumbai  
Date: May 23, 2026

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

A handwritten signature in black ink, appearing to read "Vijesh Babu Thota".

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



**ANNEXURE I**

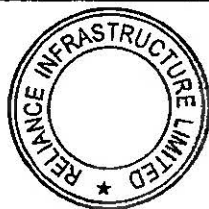
**Statement on Impact of Audit Qualifications submitted along-with Annual Audited Standalone Financial Results**

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026  
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]




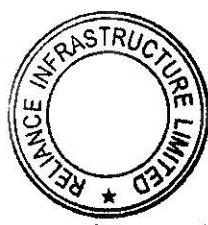
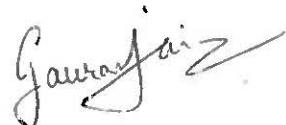

<b>I</b>	<b>Sr. No.</b>	<b>Particulars</b>	<b>Audited Figures (Rs in Crore) (as reported before adjusting for qualifications)</b>	<b>Audited Figures (Rs in Crore) (audited figures after adjusting for qualifications)</b>
	1	Turnover / Total income	418.71	Not Determinable
	2	Total Expenditure including exceptional items	1,675.41	
	3	Net loss for the year after tax	(607.20)	
	4	Earnings Per Share (Rs.) after exceptional items - Basic and Diluted	(14.96)	
	5	Total Assets	29,209.53	
	6	Total Liabilities	5,371.49	
	7	Net Worth	24,231.36	
	8	Total Equity	23,838.04	
<b>II</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	a.	<p><b>Details of Audit Qualification:</b></p> <p>1. We refer to Note 11 to the standalone financial results the Company's regarding exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on March 31, 2026, aggregating to Rs. 4,705.74 Crore, acquired by the Company pursuant to Consent Terms/Settlement Agreement in the previous year.</p> <p>We are unable to determine the overall recovery of the aforesaid Economic rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company.</p> <p>2. We draw attention to Note 14 to the standalone financial results regarding the ongoing proceedings by the Enforcement Directorate ("ED"), the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India (SEBI) and notice from the Serious Fraud Investigation Office (SFIO) and Note 15 regarding filing of ADT-4 and tendering our resignation as the Statutory Auditors with effect from the handover of the statutory audit report for the financial year ended March 31, 2026, basis our review of the SCN herein and the allegations therein of suspected fraud with regards to the manner of utilisation of funds through CLE Private Limited (CLE) and its alleged relationship with the Company among other matters. In connection to this matter, we filed ADT-4 under section 143(12) of the Act and relevant rules, with MCA on January 19, 2026.</p>		



		The outcome of the proceedings is presently uncertain and cannot be determined at this stage. Accordingly, we are unable to determine the consequential implications arising therefrom in the standalone financial results of the Company.
b.	Type of Audit Qualification: Qualified Opinion / Disclaimer of Opinion / Adverse Opinion	Disclaimer of Opinion
c.	Frequency of qualification: Whether appeared first time / repetitive / since how long continuing	Item II(a)(1): Overall recovery of the Economic rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities - Second year, since March 31, 2025.  Item II(a)(2): Ongoing proceedings by the ED, the SCN issued by the SEBI, notice from the SFIO and regarding filing of ADT-4 - First year, March 31, 2026.
d.	<b>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</b>	
e.	For Audit Qualification(s) where the impact is not quantified by the auditor (with respect to II(a)(1) and II(a)(2) above:	
	(i) Management's estimation on the impact of audit qualification:	Not Determinable
	(ii) If management is unable to estimate the impact, reasons for the same:  With respect to Item II(a)(1) Management view is set out, as below: The management conducted a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Company is positive of recovering its entire fair value of investments in economic rights.  With respect to Item II(a)(2) Management view is set out as below: The Company has filed a Writ Petition before the Bombay High Court ("BHC") assailing the actions of ED. The matter is pending. The provisional attachment orders with regard to 37 immovable properties have been confirmed by the Adjudicating Authority under PMLA for a period of 365 days and the Company is in the process of filing an Appeal challenging the same. Further, the adjudication proceedings in respect of the provisional attachment orders related to shareholding its subsidiaries and the marking of lien on the bank account of the Company are underway before the authorities. Separately, the Company has received a SCN dated September 30, 2025 on October 06, 2025 from the SEBI alleging violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with SEBI Act, 1992. The Company has filed application for settlement with SEBI and the adjudication process arising of the SCN is pending. On November 19, 2025, a communication has been received from the SFIO seeking various information pertaining to the affairs and operations of the Company. The Company has filed a Writ Petition before the BHC seeking disclosure of	



	<p>the order passed by the Ministry of Corporate Affairs basis which information is sought from the Company by SFIO. In such proceedings, the BHC vide order dated December 24, 2025 extended the time granted to the Company to submit complete details pursuant to the communication received from SFIO and expressly restrained SFIO from taking any coercive action in the event of non-compliance. The matter is pending. The requisite disclosures to the stock exchanges in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 have been intimated to the Stock Exchanges by the Company in this regard and pending final outcomes of these proceedings, and given the current stage of the matters, no adjustment has been made in the standalone audited financial results as on date.</p>		
	<table border="1"> <tr> <td data-bbox="172 533 963 627">(iii) Auditors' Comments on II(a)(1) and II(a)(2) above:</td> <td data-bbox="963 533 1503 627">Impact is not determinable.</td> </tr> </table>	(iii) Auditors' Comments on II(a)(1) and II(a)(2) above:	Impact is not determinable.
(iii) Auditors' Comments on II(a)(1) and II(a)(2) above:	Impact is not determinable.		

<p>III <b>Signatories:</b></p> <p>  <b>Ms. Manjari Kacker</b>  (Audit Committee Chairperson)</p> <p>  <b>Vijesh Thota</b>  (Executive Director and Chief Executive Officer)</p> <p>  <b>Asheesh Chaturvedi</b>  (Chief Financial Officer)</p> <p></p> <p>Place: Mumbai  Date: May 23, 2026</p>	<p><b>Statutory Auditors</b>  For Chaturvedi &amp; Shah LLP  Chartered Accountants  Firm Registration No: 101720W /W100355</p> <p>  <b>Gaurav Jain</b>  Partner  Membership No.129439  UDIN: 26129439LJRPJX8649</p> <p></p> <p>Place: Mumbai  Date: May 23, 2026</p>
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