

March 05, 2026

**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/ Madam,

**Sub:** Clarification for Financial results - RELINFRA

**Ref:** NSE Email dated February 27, 2026

This is with reference to your email dated February 27, 2026 regarding the deficiency/non-submission in the Financial Results for the quarter and nine months ended December 31, 2025, submitted by the Company on January 31, 2026.

In this regard, we wish to submit that the inconsistency relating to the date mentioned in the Standalone Limited Review Report was an inadvertent typographical error, wherein the year in the date of signing was mistakenly mentioned as '2025' instead of '2026'.

It may be noted that the Limited Review Report clearly states that it relates to the quarter and nine months ended December 31, 2025. Accordingly, it is submitted that this apparent typo error has no impact on the financial results and does not cause any misunderstanding to the stakeholders.

We regret the oversight and will take proper care in future to avoid such errors.

The revised Standalone Limited Review Report with the corrected date of signing is enclosed for your information and records.

Kindly take the same on record.

Yours faithfully,  
For **Reliance Infrastructure Limited**

Paresh Rathod  
Company Secretary

Encl.: As above

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

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

1. We were engaged to review the accompanying statement of unaudited standalone financial results of Reliance Infrastructure Limited ('the Company'), which includes joint operations, for the quarter and nine month ended December 31, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on January 31, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (IND AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.
3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matters described in paragraph 4 and 5 below, we were not able to obtain sufficient appropriate evidence to provide a basis of our conclusion on this Statement.
4. We refer to Note 10 to the Statement regarding the Company's exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities as on December 31, 2025, aggregating to Rs. 4,748.11 Crore, acquired by the Company pursuant to Consent Terms/Settlement Agreement in the previous year.

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

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



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

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

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

8. Based on the review conducted and procedures performed as stated in paragraph 6 above and based on the consideration of the review reports of other auditors referred to in paragraph 16 below, because of the substantive nature and significance of the matter described in paragraph 4 and 5, we are unable to provide our basis of our conclusion, as to whether the accompanying Statement of unaudited standalone financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
9. We draw attention to Note 2 to the Statement, the Company has outstanding obligations payable to its lenders and the Company is also a guarantor for certain subsidiaries whose loans have also fallen due which indicate that uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, for the reasons stated in the aforesaid note, the unaudited standalone financial results of the Company have been prepared on a Going Concern basis. Our conclusion on the Statement is not modified in respect of this matter.
10. We draw attention to refer to Note 8(i) to the Statement regarding change in accounting policy for Investment in Equity shares of Subsidiary companies from cost less impairment as per Ind AS 27 'Separate Financial Statements' to fair value through other comprehensive income as per Ind AS 109 'Financial instruments' with retrospective effect. Our Conclusion on the Statement is not modified in respect of this matter.



11. We draw attention to refer to Note 8(ii) to the Statement wherein Company has rectified the accounting treatment and have adjust loss on invocation and fair valuation of investment of Rs. 5024.88 core against retained earnings, retrospectively in accordance with the Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Accordingly, the balance of capital reserve as on April 1, 2024, is increased by Rs. 5,024.88 crore and balance of retained earnings is reduced by an equivalent amount. Our Conclusion on the Statement is not modified in respect of this matter.
12. We draw attention to refer to Note 9 to the Statement, with respect to the Scheme of Arrangement ("Scheme") between the Company ("Transferee Company" or "Reliance Infra") and its wholly owned Subsidiary, Reliance Velocity Limited ("Transferor Company" or "RVL") and their respective shareholders and creditors under Sections 230 - 232 of the Companies Act, 2013 was sanctioned by the Hon'ble National Company Law Tribunal (NCLT) by its order dated September 1, 2025, and became effective from Appointed date i.e. September 30, 2025. Pursuant to the Scheme, the Company has adjusted the debit balance in the Profit and Loss account (Retained Earnings) as on Appointed Date against (i) Capital Redemption Reserve of Rs. 130.03 crore, (ii) Capital Reserve of Rs. 5,179.96 crore, (iii) General Reserve of Rs. 497.41 crore and (iv) Securities Premium Account of Rs. 5,533.49 crore. Further, with effect from the Appointed Date, the balance in other comprehensive income account of Rs. 18,142.17 crore, combined with the existing balance of securities premium account, the said adjustments which overrides relevant provisions of Ind AS 1 "Presentation of Financial Statements" and IND AS 103 "Business Combination". Had such adjustments not made securities premium account would have been lower by Rs. 18,142.17 crore and other comprehensive income would have been higher by Rs. 18,142.17 crore. Our Conclusion on the Statement is not modified in respect of this matter.
13. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure except investment in equity shares of Rs. 607.14 Crore in two subsidiaries i.e. Toll Road SPV's Companies in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the exposure by the management. Our Conclusion on the Statement is not modified in respect of this matter.
14. We draw attention to Note 7 to the Statement which describes the impairment assessment performed by the Company in respect of net exposure except investment in equity shares of Rs. 771.64 Crore in Mumbai Metro One Private Limited ("MMOPL") in accordance with Ind AS 36 "Impairment of assets"/Ind AS 109 "Financial Instruments". This assessment involves significant management judgment and estimates on the valuation methodology and various assumptions used by independent Valuation experts/management as more fully described in the aforesaid note. Based on management's assessment and independent valuation report, no impairment is considered necessary on the exposure by the management. Our Conclusion on the Statement is not modified in respect of this matter.



15. We draw attention to Note 11 to the Statement, regarding the exceptional item aggregating to Rs. 25.96 Crore (net) and Rs. (247.11) Crore (net), for the quarter and nine months ended December 31, 2025 respectively. Our Conclusion on the Statement is not modified in respect of above matter.
16. i) We did not review the financial information of 2 Joint Operations included in the Statement, whose financial information reflect total revenues of Rs. 20.29 Crore and Rs. 24.56 Crore, total net profit/(Loss) after tax of Rs.(4.40) Crore and Rs.(4.24) Crore, and total comprehensive income/(Loss) of Rs. (4.40) Crore and Rs. (4.24)Crore for the quarter and nine month ended December 31, 2025 respectively as considered in this Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 7 above. Our Conclusion on the Statement is not modified in respect of this matter.
- ii) The unaudited financial results include financial information of 1 Joint Operation which have not been reviewed by their auditors, total revenues of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Rs. NIL, and total comprehensive income/(loss) of Rs. NIL and Rs. NIL for the quarter and nine months ended December 31, 2025 respectively, as considered in this unaudited financial results. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures is based solely on such unaudited financial information. According to the information and explanation given to us by the management, these financial information are not material to the Company. Our Conclusion on the Statement is not modified in respect of this matter.

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



**Gaurav Jain**  
Partner  
Membership No: 129439  
UDIN:26129439MUF6YL6680

Date: January 31, 2026  
Place: Mumbai

