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

Tel: +91 22 4303 1000
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November 13, 2026

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

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

Dear Sir(s),

Sub: Outcome of Board Meeting

Further to our letter dated November 06, 2026 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Statement of Unaudited Financial Results (both Consolidated and Standalone) for the quarter and half year ended September 30, 2026 of the Financial Year 2026-27 along with the Limited Review Reports by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held today, on November 13, 2026. The summary of the Financial Results will be published in the Newspapers as required under the Listing Regulations.

Further, the Board has approved to seek renewal of enabling authorization from the members for issuance of Foreign Currency Convertible Bonds (FCCB) up to U.S.$ 600 Million in place of the FCCB proposal that was earlier approved by the Shareholders. The issue would be international offering on private placement basis or any other mode or manner as may be decided by the Board, subject to requisite permissions, sanctions and approvals and as per the applicable provisions of statutes. The terms of issue of the said FCCB will be determined by the Board in accordance with the approval of the shareholders, at an appropriate time.

The meeting of the Board of Directors of the Company commenced at 4:55 P.M. and concluded at 6:15 P.M.

Kindly take the same on record.

Yours faithfully,
For **Reliance Infrastructure Limited**

PARESH PURUSHOT TAMLAL RATHOD

Paresh Rathod
Company Secretary

PARESH
RAKESH
&
ASSOCIATES LLP
Chartered Accountants

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

Review Report to,

The Board of Directors,

Reliance Infrastructure Limited

1. We were engaged to review the accompanying Statement of Unaudited Consolidated Financial Results of Reliance Infrastructure Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group'), and its share of net profit/(loss) after tax and total comprehensive income/(loss) of its associates and joint venture for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

2. This Statement is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors in their meeting held on November 13, 2026, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34, (Ind AS 34) "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 as amended, ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

3. Our responsibility is to express a conclusion on the Statement based on our review. However, because of the matter described in paragraph 4, 5 and 6 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 Holding Company's exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities having aggregate carrying value of Rs. 4,705.74 Crore as at September 30, 2026. We were unable to assess the overall recoverability of the aforesaid Economic Rights. Accordingly, we are unable to determine the consequential implications arising there from in the statement.

5. We refer to Note 13 to the statement regarding the various ongoing proceedings by the Enforcement Directorate (ED), Central Bureau of Investigations (CBI), the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India (SEBI), notice from the Serious Fraud Investigation Office (SFIO) and filing of ADT4 under section 143(12) of the Companies Act, 2013 and relevant rules, with MCA by erstwhile Statutory Auditor, which are challenged by the Holding Company at appropriate Forums. The outcome of the proceedings are presently uncertain and cannot be determined at this stage. Accordingly, we are unable to determine the consequential implications arising there from in the statement.

6. We refer to Note 5(a) to the Statement regarding Mumbai Metro One Private Limited ('MMOPL'), a subsidiary of the Holding Company. The auditor of MMOPL has modified their review conclusion on MMOPL's standalone unaudited financial results for the quarter and half year ended September 30, 2026, on the following basis:

MMOPL incurred a loss of Rs. 701.21 crore for the period ended September 30, 2026 and an aggregating loss of Rs. 5,877.40 crore till date and the company's net worth is negative aggregate Rs 4,657.87 crore and its current liabilities exceed its current assets by Rs. 6,534.28 crore.

MMOPL had executed a Master Restructuring Agreement (MRA) with National Asset Reconstruction Company Limited ("NARCL") on July 9, 2026, for restructuring debt subject to final approval from India Infrastructure Finance Company (UK), which was denied on August 8, 2026, resulting in the revocation of the MRA by NARCL. IIFC (UK) has filed an application before the National Company Law Tribunal (NCLT) on September 25, 2026, the latest hearing

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was held on October 26, 2026. The matter is currently sub judice, and the next hearing is scheduled for December 3, 2026.

MMOPL has outstanding borrowings (foreign and Indian) and default on account of principal Rs. 1,348.84 crore and interest of Rs. 3856.77 crore total Rs 5,205.61 crore. Further, Rs. 291.63 crore have been provided as an exceptional item in the profit and loss account for the quarter and half year ended 30th September 2026 as a matter of prudence. The ultimate liability under provisions is Rs. 1,709.73 crore, if any, and the resultant cash outflow remain uncertain and will be determined upon final reconciliation and resolution with the lenders.

The appropriateness of assumption of going concern is critically dependent upon the MMOPL's ability raise finance and generate cash flows in future to meet its obligations. In absence of support letter 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 Company's ability to continue as a going concern.

MMOPL's auditor has accordingly concluded that this situation indicates a material uncertainty that may cast significant doubt on MMOPL's ability to continue as a going concern, and has modified their review conclusion on this basis. This has been referred by MMOPL auditors in their Limited review report.

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

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

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1	Reliance Power Transmission Limited
2	Reliance Airport Developers Limited
3	BSES Kerala Power Limited
4	Mumbai Metro One Private Limited
5	Reliance Energy Trading Limited
6	DS Toll Road Limited
7	NK Toll Road Limited
8	KM Toll Road Private Limited (upto July 22, 2026)
9	PS Toll Road Private Limited
10	HK Toll Road Private Limited (upto June 11, 2026)
11	GF Toll Road Private Limited (upto February 23, 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

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Sr. No.	Name of the Company
18	Mumbai Metro Transport Private Limited
19	JR Toll Road Private Limited
20	SU Toll Road Private Limited (upto April 01, 2026)
21	TD Toll Road Private Limited (upto April 01, 2026)
22	TK Toll Road Private Limited
23	North Karanpura Transmission Company Limited
24	Talcher II Transmission Company Limited
25	Latur Airport Limited
26	Baramati Airport Limited
27	Nanded Airport Limited
28	Yavatmal Airport Limited
29	Osmanabad Airport Limited
30	Reliance SED Limited
31	Reliance Propulsion Systems Limited
32	Reliance Defence Systems and Tech Limited
33	Reliance Defence Infrastructure Limited
34	Reliance Helicopters Limited
35	Reliance Land Systems Limited
36	Reliance Naval Systems Limited
37	Reliance Unmanned Systems Limited
38	Reliance Aerostructure Limited
39	Dassault Reliance Aerospace Limited (upto September 04, 2025)
40	Jai Armaments Limited
41	Jai Ammunition Limited
42	Thales Reliance Defence Systems Limited
43	Tamil Nadu Industries Captive Power Company Limited
44	Neom Smart Technology Private Limited
45	Reliance Unlimit Private Limited
46	Reliance Global Limited (South Korea)
47	Reliance AI One Private Limited (Formerly Known as Reliance Jai Auto Private Limited w.e.f. June 20, 2026)
48	Reliance Jai Private Limited
49	Reliance Risee Private Limited
50	Reliance AI Apex Private Limited (Formerly Known as Reliance EV Private Limited w.e.f. June 20, 2026)
51	Reliance Jai Properties Private Limited
52	Reliance Jai Realty Private Limited
53	Reliance Clean Energy Private Limited (Formerly Known as Reliance Clean EV Private Limited w.e.f. June 16, 2026)
54	Reliance Solar BESS Energies Private Limited (Formerly Known as Reliance Perfect Private Limited w.e.f. January 05, 2026)
55	Reliance AI World Private Limited (Formerly Known as Reliance Pure EV Private Limited w.e.f. June 23, 2026)
56	Reliance Battery Greentech Private Limited (Formerly known as Reliance EV Go Private Limited)
57	Reliance Renewable Constructors Private Limited
58	Reliance Green Innovation Private Limited
59	Navya AI Talent Private Limited (Formerly Known as Reliance Cleantech Mobility Private Limited w.e.f. July 04, 2026)
60	Reliance Zetta Uni Private Limited (Formerly Known as Reliance LovE Private Limited)
61	Reliance Risee Green Private Limited (Formerly Known as Reliance MoEVing Private Limited w.e.f. December 29, 2025)
62	Reliance GreenTech Mobility Private Limited



Sr. No.	Name of the Company
63	Reliance Zetta Solar Private Limited
64	Reliance Zetta SolarTech Private Limited
65	Reliance Green Glide Private Limited
66	SB Holdings LLC-FZ (UAE) (w.e.f. July 15, 2025)*

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

B. Associates

Sr. No.	Name of the Company
1	Reliance Power Limited
2	Metro One Operations Private Limited
3	Reliance Neo Energies Private Limited (Formerly known as Reliance Geo Thermal Power Private Limited)
4	Gullfoss Enterprises Private Limited
5	Reliance Enterprises Private Limited (w.e.f. October 01, 2024) *
6	Dassault Reliance Aerospace Limited (Associate w.e.f. September 04, 2025)

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

C. Joint Venture

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

9. Based on the review conducted and procedures performed as stated in paragraph 7 above and based on the consideration of the review reports of other auditors referred to in paragraph 15 below, because of the substantive nature and significance of the matter described in paragraph 4, 5 and 6 above, we are unable to provide our conclusion, as to whether the accompanying Statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (Ind AS) and other accounting principles generally accepted in India, has 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.

10. We draw attention to Note 5 to the Statement, the matters referred in para 5 and 6 above and summarised in sub-paragraphs (a) to (c) below, which indicate that material uncertainties exist that, individually and in the aggregate, may cast significant doubt on the ability of the Group and the Holding Company to continue as a going concern:

a) PS Toll Road Private Limited ('PSTR'), which indicates that in respect of NHAI's Suspension Notice dated May 25, 2023 suspending PSTR's right to collect User Fee which remains in abeyance subject to conditions, is presently the subject of cross-litigation between PSTR and NHAI before the Delhi High Court (next hearing January 13, 2027) and arbitration proceedings that are ongoing. However, the unaudited financial results of PSTR have been prepared on a Going Concern basis for the reasons in the said Note 5(b) of the Statement.

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

c) As set out in Note 5(c) of the Statement, the Group's ability to continue as a going concern, service its debt, realise its assets and discharge its liabilities is dependent on the achievement of debt resolution and restructuring of loans, time-bound monetisation of assets, and favourable and timely outcomes of the various arbitral awards, claims and regulatory assets referred to above. The timing and outcome of each of these matters is presently uncertain and cannot be determined.

As stated in paragraphs (a) to (c) above in respect of the Group, the consequential impact of these events or condition, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going



concern. However, for the reasons more fully described in the aforesaid note the unaudited consolidated financial results of the Group have been prepared on a Going Concern basis.

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

11. We draw attention to Notes 8 and 9 to the Statement regarding the outstanding dues, Late Payment Surcharge ('LPSC') disputes (a difference of Rs. 16,202.90 crore between LPSC recognised by, and claimed against, BSES Rajdhani Power Limited and BSES Yamuna Power Limited (together, 'Delhi Discoms')), and related regulatory-asset litigation, including proceedings before the Hon'ble Supreme Court, APTEL and DERC that remain sub-judice or pending final orders, as more fully described in the said notes. These matters have also been referred to by the Delhi Discoms' auditors as an Emphasis of Matter in their respective limited review reports. Our conclusion on the Statement is not modified in respect of this matter.

12. We draw attention to Note 14 to the Statement, which describes the deconsolidation of TD Toll Road Private Limited with effect from April 1, 2026, SU Toll Road Private Limited with effect from April 1, 2026, HK Toll Road Private Limited with effect from June 11, 2026 and KM Toll Road Private Limited with effect from July 22,2026 pursuant to the Holding Company's reassessment of control under Ind AS 110, resulting in a net gain on deconsolidation of Rs. 170.43 crore and Rs. 270.99 crore for Quarter and Half year ended September recognised as an exceptional item. Our conclusion on the Statement is not modified in respect of this matter.

13. We draw attention to Note 11 to the Statement, regarding the exceptional income of Rs. 104.73 (net) and Rs. 144.73 crore (net) and net gain on deconsolidation of 4 subsidiaries as described in Paragraph 12 aggregating to Rs. 170.43 and Rs. 270.99 crore for the quarter and half year ended September 30, 2026. Our Conclusion on the Statement is not modified in respect of above matter.

14. We draw attention to Note 15 to the Statement, which describes the Corporate Insolvency Resolution Process ("CIRP") initiated against the Company pursuant to the order dated May 30, 2025 passed by the National Company Law Tribunal, Mumbai. The said order and the CIRP have been stayed by the Hon'ble National Company Law Appellate Tribunal, New Delhi, vide orders dated June 4, 2025 and July 18, 2025, respectively, and the matter is presently pending. The ultimate outcome of the aforesaid proceedings is presently uncertain and cannot be determined at this stage. Our conclusion is not modified in respect of this matter.

15. We did not review the financial information of 40 subsidiaries included in the unaudited consolidated financial results, whose financial information reflect total assets of Rs. 58,725.79 crore total revenue of Rs.12,982.33 crore and Rs. 6,815.66 crore, total net profit after tax of Rs.1,062.59 Crore and Rs. 364.78 crore and total comprehensive income of Rs. 1,062.02 crore and Rs. 364.24 crore, for the Half year ended and Quarter ended September 30, 2026 respectively and net cash inflow/(outflow) of Rs. (82.92) crore for the Half year ended September 30, 2026 as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 23.60 crore and Rs. 7.49 crore, and total comprehensive income of Rs. 23.03 crore and Rs. 6.89 crore for the Half year and Quarter ended September 30, 2026 respectively, as considered in the unaudited consolidated financial results, in respect of 2 associates, whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries and associates, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above. Our Conclusion on the Statement is not modified in respect of this matter. The report of the auditor of MMOPL, one of these components, is modified; that modification has been considered in forming the basis for our disclaimer of conclusion, as set out in paragraph 6 above.

16. The unaudited consolidated financial results include financial information of 9 subsidiaries which have not been reviewed by their auditors, whose financial information reflect Total Assets of Rs.136.56 crore as on September 30, 2026, total revenue of Rs. 220.96 crore and Rs. 90.49 crore, net profit after tax of Rs. 19.20 crore and Rs. 8.00 crore, and total comprehensive income of Rs.19.20 crore and Rs. 8.00 crore for the Half Year and Quarter ended September 30, 2026 respectively and net cash inflow/(outflow) of Rs. (37.03) crore as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of net profit after tax of Rs. 3.82 crore and Rs. (2.36) crore and total comprehensive income of Rs. 3.97 crore and Rs. (2.32) crore for the Half year and Quarter ended September 30, 2026 respectively, as considered in the unaudited consolidated financial results,



in respect of 3 associates and 1 Joint Venture whose financial information has not been reviewed by their auditors. These unaudited financial information have been furnished to us by the management and our conclusion on the Statement in so far it relates to the amounts and disclosures included in respect of these subsidiaries and associates is based solely on such unaudited financial information. According to the information and explanation given to us by the management, these unaudited financial information are not material to the Group. Our Conclusion on the Statement is not modified in respect of this matter.

17. The review of the consolidated unaudited financial results for quarter and half year ended September 30, 2025, and the audit of the consolidated financial results for the year ended March 31, 2026, included in the Statement, were carried out and reported upon by the predecessor auditor, who expressed a modified conclusion vide review report dated November 11, 2025 and a modified audit opinion vide their audit report dated May 23, 2026. These reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is modified in respect of this matter, consistent with the modification reported by the predecessor auditor.

For Paresh Rakesh & Associates LLP
Chartered Accountants
Firm's Registration No: 119728W/W100743

Rakesh Chaturvedi
Partner
Membership No: 102075
UDIN: 26102075EUZKFL1085

Date: November 13, 2026
Place: Mumbai

Paresh Rakesh & Associates LLP
Chartered Accountants
Mumbai

RELIANCE

Reliance Infrastructure Limited

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Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	6,953.57	6,344.27	6,234.91	13,297.84	12,142.73	20,440.53
2	Other Income	89.73	64.17	74.57	153.89	202.35	421.50
3	**Total Income (1+2)**	**7,043.30**	**6,408.44**	**6,309.48**	**13,451.73**	**12,345.08**	**20,862.03**
4	**Expenses**						
	(a) Cost of Power Purchased	5,607.51	5,210.49	3,773.61	10,818.00	8,133.84	13,857.11
	(b) Cost of Fuel / Electricity Consumed	78.66	115.26	78.71	193.92	163.99	385.37
	(c) Construction Material Consumed and Sub-Contracting Charges	42.73	38.00	76.63	80.73	136.37	239.93
	(d) Employee Benefit Expenses	315.24	301.74	299.43	616.98	597.33	1,245.17
	(e) Finance Costs	440.63	413.24	444.14	853.87	870.80	1,660.44
	(f) Late Payment Surcharge	432.51	417.94	416.00	850.45	839.20	1,647.02
	(g) Depreciation / Amortisation and Impairment Expenses	337.64	341.87	367.83	679.51	742.84	1,465.86
	(h) Other Expenses	476.81	414.28	535.14	891.09	976.93	2,062.37
	Total Expenses	**7,731.73**	**7,252.82**	**5,991.49**	**14,984.55**	**12,461.30**	**22,563.27**
5	**Profit / (Loss) before Exceptional Items, Rate Regulated Activities and Tax (3-4)**	**(688.43)**	**(844.38)**	**317.99**	**(1,532.82)**	**(116.22)**	**(1,701.24)**
6	Regulatory Income (Net of Deferred Tax)	1,257.20	1,446.98	719.53	2,704.18	1,440.42	4,964.00
7	**Profit / (Loss) before Exceptional Items and Tax (5+6)**	**568.77**	**602.60**	**1,037.52**	**1,171.36**	**1,324.20**	**3,262.76**
8	Exceptional Items - Income / (Expenses) (Net) (Refer Note 11)	(16.49)	140.56	1,508.95	124.07	1,509.57	1,033.47
9	**Profit / (Loss) before tax (7+8)**	**552.28**	**743.16**	**2,546.47**	**1,295.43**	**2,833.77**	**4,296.23**
10	**Tax Expenses**						
	(a) Current Tax	(5.26)	5.55	1.32	0.29	2.80	10.98
	(b) Deferred Tax Charges / (Credit) (Net)	(5.37)	(7.89)	(7.94)	(13.26)	(15.84)	8.60
	(c) Income Tax for earlier years (Net)	2.32	-	-	2.32	-	(646.20)
		(8.31)	**(2.34)**	**(6.62)**	**(10.65)**	**(13.04)**	**(626.62)**
11	**Profit / (Loss) for the period / year before Share of net profit of Associates and Joint Ventures (9-**	**560.59**	**745.50**	**2,553.09**	**1,306.08**	**2,846.81**	**4,922.85**
12	**Share of net Profit / (Loss) of associates and Joint Ventures accounted for using the equity method**	5.14	22.29	22.21	27.43	33.95	(84.52)
13	**Net Profit / (Loss) for the period / year (11+12)**	**565.73**	**767.79**	**2,575.30**	**1,333.51**	**2,880.76**	**4,838.33**
14	**Non Controlling Interest**	331.80	396.01	664.11	727.81	909.72	1,938.10
15	**Net Profit / (Loss) for the period / year attributable to the owners of Holding Company (13-14)**	**233.93**	**371.78**	**1,911.19**	**605.70**	**1,971.04**	**2,900.23**
16	**Other Comprehensive Income (OCI)**						
a	Items that will not be reclassified to Profit and Loss						
	(I) Remeasurement of net defined benefit plans : Gains / (Loss)	8.81	1.12	(2.71)	9.93	(3.45)	1.49
	(II) Net movement in Regulatory Deferral Account balances related to OCI	(9.19)	(0.99)	0.75	(10.18)	1.49	(4.09)
	(III) Income tax relating to the above	(0.04)	(0.04)	-	(0.08)	(0.03)	(0.16)
b	Items that will be reclassified to Profit and Loss						
	(I) Foreign currency translation Gain / (Loss)	(0.60)	0.03	(0.66)	(0.57)	(0.63)	(2.66)
	Other Comprehensive Income, (net of taxes including share of associates)	**(1.02)**	**0.12**	**(2.62)**	**(0.90)**	**(2.62)**	**(5.42)**
17	**Total Comprehensive Income for the period / year (13+16)**	**564.71**	**767.91**	**2,572.68**	**1,332.61**	**2,878.14**	**4,832.91**
18	**Profit / (Loss) attributable to :**						
	(a) Owners of the Holding Company	233.93	371.78	1,911.19	605.70	1,971.04	2,900.23
	(b) Non Controlling Interest	331.80	396.01	664.11	727.81	909.72	1,938.10
		565.73	767.79	2,575.30	1,333.51	2,880.76	4,838.33
19	**Other Comprehensive Income / (Loss) attributable to :**						
	(a) Owners of the Holding Company	(0.75)	0.13	(2.70)	(0.62)	(2.34)	(5.12)
	(b) Non Controlling Interest	(0.27)	(0.01)	0.08	(0.28)	(0.28)	(0.30)
		(1.02)	0.12	(2.62)	(0.90)	(2.62)	(5.42)
20	**Total Comprehensive Income / (Loss) attributable to :**						
	(a) Owners of the Holding Company	233.18	371.91	1,908.49	605.08	1,968.73	2,895.11
	(b) Non Controlling Interest	331.53	396.00	664.19	727.53	909.44	1,937.80
		564.71	767.91	2,572.68	1,332.61	2,878.14	4,832.91
21	Paid up equity Share Capital (Face Value of Rs 10/- each)	408.67	408.67	408.67	408.67	408.67	408.67
22	Other Equity						17,463.85
23	**Earnings Per Equity Share (In Rs.) (Face value of Rs. 10 each) (not annualised for quarter)**						
	(a) Earnings Per Equity Share :						
	Basic	5.72	9.10	47.37	14.82	48.87	71.44
	Diluted	5.72	9.08	45.27	14.81	46.65	71.41
	(b) Earnings Per Equity Share (before Rate Regulatory Activities) :						
	Basic	(25.04)	(26.31)	29.77	(51.35)	13.16	(50.84)
	Diluted	(25.04)	(26.31)	29.17	(51.35)	12.56	(50.84)
	(c) Earnings Per Equity Share (before Exceptional Items) :						
	Basic	6.13	5.66	9.95	11.79	11.44	45.98
	Diluted	6.12	5.65	9.56	11.78	10.92	45.97

Parresh Rukesh & Associates LLP Chartered Accountants Mumbai

RELIANCE INFRASTRUCTURE LIMITED

RELIANCE

Reliance Infrastructure Limited
Unaudited Consolidated Balance Sheet as at September 30, 2026

(Rs in crore)

Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	9,993.22	10,176.74
(b) Capital work-in-progress	1,239.05	841.57
(c) Goodwill on Consolidation	76.75	76.75
(d) Other Intangible Assets	4,812.51	7,425.83
(e) Intangible Assets under development	147.83	398.58
(f) Right Of Use Assets	122.43	132.48
(g) Financial Assets:		
I. Investments	10,193.19	10,171.03
II.Trade Receivables	67.73	68.71
III. Loans	0.58	0.33
IV. Other Financial Assets	365.29	343.64
(h) Deferred tax assets (net)	0.04	0.26
(i) Non-Current Tax Assets (net)	34.04	41.30
(j) Other Non - current Assets	87.21	85.19
Total Non-Current Assets	27,139.87	29,762.41
(2) Current assets		
(a) Inventories	130.29	152.23
(b) Financial Assets:		
I. Investments	128.72	148.33
II.Trade Receivables	2,460.45	1,181.56
III. Cash and Cash Equivalents	1,438.29	1,708.98
IV. Bank balances other than cash and cash equivalents	575.84	494.67
V. Loans	241.85	241.62
VI. Other Financial Assets	441.21	680.51
(c) Other Current Assets	504.41	639.72
Total Current Assets	5,921.06	5,247.62
(3) Assets classified as held for sale	-	1,421.82
(4) Regulatory deferral account debit balances and related deferred tax balances	37,422.39	34,728.39
Total Assets	70,483.32	71,160.24
II. EQUITY AND LIABILITIES		
(1) EQUITY		
(a) Equity Share Capital	408.67	408.67
(b) Other Equity	18,070.95	17,463.85
Equity attributable to owners	18,479.62	17,872.52
(c) Non-controlling Interests	11,926.95	11,215.58
Total Equity	30,406.57	29,088.10
LIABILITIES		
(2) Non-current Liabilities		
(a) Financial Liabilities:		
I. Borrowings	1,097.57	1,372.01
II. Lease Liabilities	93.27	111.58
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	17.15	17.74
IV. Other Financial Liabilities	4,165.03	5,271.22
(b) Provisions	525.12	554.85
(c) Deferred Tax Liabilities (net)	243.19	256.39
(d) Other Non - current Liabilities	2,571.27	2,407.31
Total Non-Current liabilities	8,712.60	9,991.10
(3) Current Liabilities		
(a) Financial Liabilities:		
I. Borrowings	2,190.90	3,431.82
II. Lease Liabilities	22.06	21.31
III. Trade Payables		
(A) Total outstanding dues of micro enterprises and small enterprises	45.71	82.95
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	19,182.18	17,149.42
IV. Other Financial Liabilities	4,191.05	4,378.95
(b) Other Current Liabilities	2,287.41	2,364.28
(c) Provisions	3,376.51	2,983.16
(d) Current Tax Liabilities (net)	68.33	68.68
Total Current Liabilities	31,364.15	30,480.57
(4) Liabilities relating to assets held for sale	-	1,600.47
Total Equity and Liabilities	70,483.32	71,160.24



RELIANCE

Reliance Infrastructure Limited

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website: www.rinfra.com CIN L75100MH1929PLC001530

Unaudited Consolidated Segment Information for the Quarter and Half Year Ended September 30, 2026

(Rs in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Segment Revenue**						
	- Power Business	7,811.96	7,334.03	6,434.24	15,145.99	12,531.79	23,253.55
	- Engineering and Construction Business	50.91	47.35	61.25	98.26	114.79	237.22
	- Infrastructure Business	254.17	278.94	351.58	533.10	707.21	1,428.92
	- Others	93.73	130.93	107.37	224.67	229.36	484.84
	Total	**8,210.77**	**7,791.25**	**6,954.44**	**16,002.02**	**13,583.15**	**25,404.53**
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Income from Operations [Including Regulatory Income / (Expense)]	**8,210.77**	**7,791.25**	**6,954.44**	**16,002.02**	**13,583.15**	**25,404.53**
2	**Segment Results**						
	Profit / (Loss) before Interest, Tax, Share in Associates, Joint Venture and Non Controlling Interest from each segment:						
	- Power Business	1,421.76	1,369.19	1,943.51	2,790.95	2,983.08	6,387.52
	- Engineering and Construction Business	4.24	3.40	6.18	7.64	(5.39)	3.13
	- Infrastructure Business	19.57	59.69	17.28	79.26	49.46	144.87
	- Others	7.98	11.32	11.35	19.30	24.47	41.42
	Total	**1,453.55**	**1,443.60**	**1,978.32**	**2,897.15**	**3,051.63**	**6,576.94**
	- Finance Costs	(440.63)	(413.24)	(444.14)	(853.87)	(870.80)	(1,660.44)
	- Late Payment Surcharge	(432.51)	(417.94)	(416.00)	(850.45)	(839.20)	(1,647.02)
	- Interest Income	28.46	29.58	46.09	58.03	98.45	219.54
	- Exceptional Item	(16.49)	140.56	1,508.95	124.07	1,509.57	1,033.47
	- Other un-allocable Income net of expenditure	(40.10)	(39.40)	(126.75)	(79.50)	(115.88)	(226.26)
	Profit / (Loss) before Tax	**552.28**	**743.16**	**2,546.47**	**1,295.43**	**2,833.77**	**4,296.23**
3	**Segment Assets**						
	Power Business	50,359.98	49,249.60	43,190.82	50,359.98	43,190.82	46,179.58
	Engineering and Construction Business	2,910.99	2,907.19	2,873.91	2,910.99	2,873.91	2,953.29
	Infrastructure Business	5,887.54	6,581.92	9,432.29	5,887.54	9,432.29	9,120.65
	Others	273.13	290.47	450.81	273.13	450.81	374.25
	Unallocated Assets	11,051.68	10,318.61	12,370.07	11,051.68	12,370.07	11,110.65
		70,483.32	**69,347.79**	**68,317.90**	**70,483.32**	**68,317.90**	**69,738.42**
	Non Current Assets held for sale	-	1,446.55	1,390.86	-	1,390.86	1,421.82
	Total Assets	**70,483.32**	**70,794.34**	**69,708.76**	**70,483.32**	**69,708.76**	**71,160.24**
4	**Segment Liabilities**						
	Power Business	24,481.65	23,378.36	21,908.39	24,481.65	21,908.39	22,009.25
	Engineering and Construction Business	1,840.24	1,832.18	2,122.89	1,840.24	2,122.89	2,125.01
	Infrastructure Business	4,974.47	4,405.61	4,792.18	4,974.47	4,792.18	5,336.89
	Others	76.13	178.98	450.81	76.13	450.81	213.74
	Unallocated Liabilities	20,631.21	21,128.26	21,956.38	20,631.21	21,956.38	22,002.36
		52,003.70	**50,923.39**	**51,230.65**	**52,003.70**	**51,230.65**	**51,687.25**
	Liabilities relating to assets held for sale	-	1,625.23	1,568.24	-	1,568.24	1,600.47
	Total Liabilities	**52,003.70**	**52,548.62**	**52,798.89**	**52,003.70**	**52,798.89**	**53,287.72**

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RELIANCE INFRASTRUCTURE LIMITED

RELIANCE

Reliance Infrastructure Limited
Consolidated Statement of Cash Flows for the Half Year Ended September 30, 2026

(Rs in crore)

Particulars	Half Year ended September 30, 2026 (Unaudited)	Half Year ended September 30, 2025 (Unaudited)
(A) Cash flow from Operating Activities		
Profit / (Loss) before tax after Exceptional items	1,295.43	2,833.77
Adjustments for:		
Depreciation/amortisation and impairment expenses	679.51	742.84
Interest Income	(58.03)	(98.45)
Fair value gain on Financial Instruments through FVTPL / Amortised Cost (net)	(19.06)	0.58
Dividend Income	(0.00)	-
Loss / (Gain) on sale of investments (net)	(1.72)	(1.93)
Finance Costs	853.87	870.80
Late Payment Surcharge	850.45	839.20
Provision for doubtful debts / advances / deposits/Expected Credit Loss	26.98	3.91
Provision for Retirement of Inventory	0.02	-
Exceptional Items (net)	(124.07)	(1,509.57)
Excess Provision Written back	(29.81)	(33.04)
Loss on Sale / Discarding of Property, Plant and Equipment (net)	6.19	4.33
Shared Based payment on employees	1.01	-
Amortisation of Consumer Contribution	(204.52)	(44.19)
Bad Debts or Sundry Balances Written off	0.06	-
Net foreign exchange (gain) / loss	36.08	41.99
Cash Generated from Operations before working capital changes	3,312.39	3,650.24
Adjustments for:		
(Increase)/ Decrease In Trade and Other Receivables	(3,916.37)	(2,181.20)
(Increase)/ Decrease in Inventories	21.92	44.76
Increase/ (Decrease) in Trade and Other Payables	1,920.90	(227.56)
Cash Generated from operations	1,338.84	1,286.24
Income Taxes (paid)/refund	(16.72)	(30.94)
Net cash generated from operating activities (A)	1,322.12	1,255.30
(B) Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and intangible assets (including intangible assets under development and capital work in progress)	(674.30)	(494.56)
Investment / (Redemptions) of Fixed Deposits with Banks	(105.14)	(90.88)
Dividend Received	0.00	-
Sale / redemption of investments in Others (net)	25.69	154.57
Loan (given)/ Refund (Net)	39.52	(95.37)
Interest Income	39.99	86.71
Net cash used in investing activities (B)	(674.24)	(439.53)
(C) Cash Flow from Financing Activities		
Proceeds from Issue of Share	-	225.00
Repayment of long-term borrowings	(274.44)	(470.54)
Repayment of Short-term borrowings (net)	(85.72)	(209.60)
Payment of Interest and Finance charges	(267.16)	(227.02)
LPSC on Power Purchase	(128.62)	(120.46)
Payment of Lease Liability	(24.65)	55.83
Dividends Paid to Shareholders Including Tax	(16.17)	(21.85)
Net cash used in financing activities (C)	(796.76)	(768.64)
Net increase / (decrease) in cash and cash equivalents - [A+B+C]	(148.88)	47.13
Add: Adjustment on account for cease to be Subsidiaries	(130.46)	-
Add: Adjustment on account of Non-Controlling Interest	-	(72.85)
Cash and cash equivalents at the beginning of the year	1,717.63	2,403.74
Cash and cash equivalents at the end of the year	1,438.29	2,378.02
Cash and Cash Equivalents	1,438.29	2,369.37
Cash and Cash Equivalents - Non-Current Assets held for Sale	-	8.65
	1,438.29	2,378.02

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RELIANCE INFRASTRUCTURE LIMITED

Notes:

1. The consolidated unaudited 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 half year ended September 30, 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 period, the remaining 11.31 crore warrants issued on preferential basis in the financial year 2024-25, out of the total 12.56 crore warrants, lapsed upon expiry of the stipulated period in April 2026, as the warrant holders did not exercise their rights. Accordingly, the warrant subscription amount of Rs. 678.60 crore was forfeited in accordance with the provisions of the SEBI ICDR Regulations and transferred to capital reserve.

3. In April 2026, the remaining 8.43 crore share warrants of Reliance Power Limited ("Reliance Power"), an Associate, remained unexercised and, accordingly, the warrant subscription amount of Rs. 89.02 crore was forfeited by Reliance Power. The Holding Company had recognised an impairment provision of Rs. 89.02 crore against its investment in the said share warrants as at March 31, 2026. Accordingly, pursuant to the forfeiture of the warrants, the carrying amount of the investment has been written off against the impairment provision during the period.

4. 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 under Sections 230 - 232 of the Companies Act, 2013 providing for amalgamation of RDSPL with the RAL. The Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT"), vide its order dated October 30, 2026, admitted the Company Scheme Application filed in connection with the Scheme and issued the necessary directions in relation thereto. The Scheme is subject to necessary statutory compliances and requisite regulatory permissions, sanctions and approvals, including approval of the NCLT.

5. 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 half year ended September 30, 2026, the significant disclosures, together with the reasons for preparation of respective financial results on a 'Going Concern' basis, are set out 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 confident about its operational sustainability and its ability to continue as a going concern, considering the overall improvement in the operating environment and the consistent year-on-year growth in passenger traffic, revenues and positive EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) and a balance concession period remaining of over 18 years. Further, pursuant to Article 27.6 of the Concession Agreement, MMOPL is eligible to seek an extension of the concession period to compensate for revenue losses incurred during the COVID-19 pandemic.

As part of its ongoing efforts to restructure its debt, MMOPL had executed a Master Restructuring Agreement ("MRA:) with National Asset Reconstruction Company Limited ("NARCL") on July 9, 2026, for restructuring debt of Rs. 2,771.32 crore, following receipt of in-principle approval from India Infrastructure Finance Company (UK) Limited (IIFC (UK)) for restructuring its debt of Rs. 1,113.99 crore. Subsequently, IIFC (UK) withdrew its in-principle approval on August 8, 2026, resulting in the revocation of the MRA by NARCL. IIFC (UK) has filed an application before the NCLT on September 25, 2026 for initiation of CIRP. The matter is currently sub judice, with the next hearing scheduled for December 03, 2026.

Further, MMOPL had filed various claims against Mumbai Metropolitan Region Development Authority ("MMRDA") on account of damages incurred due to delays by MMRDA in handing over of unencumbered Right of Way and land, and additional cost incurred due to various changes in design to accommodate project encumbrances and MMRDA had invoked two arbitrations against MMOPL, one under the Concession Agreement ("CA") and the other under the Shareholders Agreement.

By two Arbitral Awards, both dated August 29, 2023, in the arbitrations invoked by MMOPL, the Arbitral Tribunal directed MMRDA to pay a sum of Rs. 992 crore along with further interest to MMOPL. In the other two arbitrations invoked by MMRDA, the Arbitral Tribunal directed MMOPL to pay a sum of Rs. 103 crore to MMRDA. The awards in favour of MMOPL were partly upheld by Hon'ble Bombay High Court ("BHC") on February 24, 2026, following which appeals were filed by both parties. Pursuant to court orders and submission of an undertaking by NARCL, a sum of Rs. 587.47 crore has been transferred to an escrow account maintained by NARCL, which is subject to the outcome of the proceedings. As per the terms of NARCL's undertaking, NARCL shall not utilize the said amount until determination of pending proceedings between MMOPL and NARCL.

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

b) In the case of PS Toll Road Private Limited ("PSTR"), a wholly owned subsidiary, NHAI issued a Suspension Notice on May 25, 2023 suspending the Concessionaire's right to collect User Fee. PSTR challenged this before the Arbitral Tribunal under Section 17 of the A&C Act. The Tribunal vide its order dated March 7, 2024, kept the suspension notice in abeyance subject to certain conditions. NHAI challenged this order before the Delhi High Court ("DHC") which directed NHAI to complete the ongoing maintenance works on the Project Highway by November 30, 2024, after which the parties would remain bound by the CA.

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RELIANCE INFRASTRUCTURE LIMITED

Thereafter NHAI again issued Cure Period Notice to PSTR which was challenged by PSTR before the Tribunal. The Tribunal among other things directed PSTR on March 16, 2026 to furnish a Bank Guarantee of Rs. 250 crore as security towards arrears of additional concession fee. PSTR and NHAI have both approached the DHC against the above order where PSTR has challenged the direction for submission of the bank guarantee and NHAI has challenged the restriction imposed on NHAI from terminating the CA. The next date of hearing before the DHC is January 13, 2027, and cross-examination of witnesses, in the arbitration is currently ongoing.

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

c) 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 outcomes of various arbitral awards & 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.

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

6. 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 06, 2026 in terms 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.

In view of the fact that no amicable resolution has been arrived, the Group has, on a prudent basis, recognized an impairment against the assets of its Airport SPVs. Consequently, the Airport SPVs have invoked arbitration against MIDC for wrongful termination with scope for additional claims. The Arbitral Tribunal is yet to be constituted.

7. During the year 2022, TK Toll Road Private Limited ("TKTR"), a wholly owned subsidiary, 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. NHAI had challenged the Award under Section 34 of the Arbitration and Conciliation Act, 1996 ("A&C Act"). TKTR had also filed a petition for execution of the Award. Both matters are pending before DHC and are next listed on December 08, 2026. As on September 30, 2026, the total Awarded Amount was Rs. 1,929 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.

8. On February 01, 2014, BSES Rajdhani Power Ltd. and BSES Yamuna Power Ltd. ("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.

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.

Pursuant to directions of Hon'ble SC dated August 6, 2025 ("RA Judgment"), APTEL instituted suo-motu proceedings to oversee implementation of Hon'ble SC's directions in

respect of liquidation of Regulatory Assets and also provided for strict and intensive audit of the circumstances in which Delhi Discoms continued to operate without recovery of Regulatory Assets. Except DERC, all state Commissions and State governments have taken effective steps towards implementation of the RA Judgment.

DERC, however, requested GoNCTD to initiate CAG Audit of Delhi Discoms and delayed the liquidation of Regulatory Assets on one pretext or the other. APTEL vide Order dated April 20, 2026 ruled that CAG audit is not legally permissible and directed the appointment of Chartered Accountant firm to conduct the audit. APTEL also directed DERC to start liquidation w.e.f. June 01, 2026. DERC filed Review Petition against CAG issue and Liquidation issue respectively and APTEL dismissed the same vide order dated May 27, 2026. DERC was directed to commence RA liquidation w.e.f. June 16, 2026.

DERC filed Civil Appeal before Hon'ble SC challenging the Hon'ble APTEL Orders dated April 20, 2026 and May 27, 2026. By Order dated July 03, 2026, SC directed for status quo to be maintained on all aspects. On July 15, 2026, the Status Quo was extended by consent of the parties till constitution of the Special Bench. The matter was listed on 28.10.2026. On 28.10.2026, the matter was not taken up because the Special Bench did not assemble. Next date of hearing is awaited.

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

9. On account of financial constraints not attributable to and beyond the reasonable control of Delhi Discoms, primarily due to creation and non-liquidation of Regulatory Assets, non-implementation of the Judgements of the superior courts and determination of non-cost reflective tariff by Delhi Electricity Regulatory Commission ("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 read with the Power Purchase Agreements ("PPA")/Bulk Power Transmission Agreements ("BPTA") entered with the Power Utilities.

On account of delay in payments, Power Utilities are entitled to levy LPSC on Delhi Discoms. As on September 30, 2026, there is a difference of Rs. 16,202.90 crore in the amount of LPSC recognized by Delhi Discoms in their books of account versus LPSC that is being claimed by some of the Power Utilities. This is mainly on account of the difference in interpretation of the applicable Regulations of CERC / DERC, and /or provisions of PPA / BPTA / other applicable laws, Ministry of Power's ("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)], orders/judgements of Hon'ble SC and reconciliation/agreed terms with Power Utilities, as the case may be, subject to the pending petitions in relation thereto before various fora.

Delhi Discoms have recognized the LPSC liability on a prudent and conservative basis by evaluating all background facts as stated above and on the basis of accounting principles

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.

The Hon'ble Supreme Court ("Hon'ble SC") by Judgement 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 Assets 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's Order dated October 28, 2025 inter-alia directed that existing Regulatory Assets to be liquidated maximum over a period of seven (7) years in terms of Rule 23 of Electricity Rules 2005. Pursuant to RA Judgement, Hon'ble APTEL initiated suo-motu proceedings to monitor implementation of Hon'ble SC directions. Hon'ble APTEL by Orders dated April 20, 2026 and May 27, 2026 directed that RA liquidation must commence from June 16, 2026. The said Orders have been challenged by DERC in Civil Appeals before Hon'ble SC.

By Order dated July 03, 2026 in DERC's Civil Appeal, Hon'ble SC had inter alia directed that there shall be status quo on all aspects till July 15, 2026. Thereafter, by Order dated July 15, 2026, Hon'ble SC recorded the consent of the parties to extend the status quo till constitution of the appropriate Bench. In the meantime, on July 14, 2026, GoNCTD also filed Civil Appeal before Hon'ble SC challenging the Orders dated April 20, 2026 and May 27, 2026 in suo-motu proceedings. Next date of the hearing for these matters is awaited.

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 Late Payment Surcharge ("LPSC") issue is pending before Hon'ble SC. Delhi Discoms have filed Appeal before the 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. Delhi Power Generators (i.e., IPGCL & PPCL) filed additional written submissions to amended reliefs sought in the Petition by stating that Delhi Power Generators 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 Power Generators, Delhi Discoms filed Applications in the said Petition expressing willingness to accept the request for reconciliation strictly in terms of Clause 6.8 of PPAs read with clauses of BPTA. The Applications were listed for hearing on June 03, 2025 wherein DERC reserved

Accountants Mumbai
RELIANCE INFRASTRUCTURE LIMITED

orders in the IAs. On October 09, 2026, Counsel representing IPGCL & PPCL mentioned IPGCL & PPCL Petitions before DERC for re-hearing on account of change in the composition of DERC. The matter is sub-judice.

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

10. As on September 30, 2026, the Holding Company holds investments in economic rights in shares and securities of Odisha Discoms and certain unlisted entities, with an aggregate carrying value of Rs. 4,705.74 crore. Holding Company has periodically performed a fair valuation of these economic rights, by an independent external valuation expert. The determination of the fair value involves the application of judgement and estimates, particularly in relation to key assumptions used in the valuation process. Based on the outcome of this assessment, the Holding Company is positive of recovering the said exposure in economic rights.

11. Exceptional Items (i) for the quarter ended September 30, 2026 includes (a) Income from Net reversal of Expected Credit Loss ("ECL") Rs. 8.75 crore on other assets and financial assets and Reversal of provision for other liability of Rs. 95.98 crore, Gain on deconsolidation of subsidiary of Rs. 170.43 crore, (b) Expenditures for contingent provision arising from pending reconciliation of loan balances with lenders Rs. 291.65 crore; and (ii) for the half year ended September 30, 2026 include in addition to items given in (i) above Reversal of ECL Provision of ICD given of Rs. 40 crore, net gain on deconsolidation of subsidiaries of Rs. 100.56 crore and Write-off of investment in share warrants (Refer Note 3) amounting to Rs. 89.02 crore, along with the corresponding reversal of impairment provision of Rs. 89.02 crore recognised against such investment

12. 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.

13. (a) During the previous year, Enforcement Directorate ("ED") conducted search and seizure operations at the Holding Company's premises under the Prevention of Money Laundering Act, 2002 ("PMLA") and under Foreign Exchange Management Act, 1999 ("FEMA"). Under PMLA, ED provisionally attached 37 immovable properties of the Holding Company and the Holding Company's equity shareholding in BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Mumbai Metro One Private Limited. These attachments have been confirmed by the Adjudicating Authority, PMLA, and the Holding Company's appeals against the confirmation orders are pending before the Appellate Tribunal. Further, during the period, ED provisionally attached 73,10,34,431 equity shares of Reliance Power Limited, an associate, held by the Holding Company; the matter is pending before the Adjudicating Authority, PMLA. Under FEMA, ED, by order dated December 9, 2025 under Section 37A (1) of FEMA, seized balances in 13 bank accounts of the Holding Company and placed a lien, aggregating to Rs. 77.86 crore. The seizure was confirmed by the Competent Authority under Section 37A of FEMA by order dated June 6, 2026. The Holding Company's appeal

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against the said order is pending before the Appellate Tribunal and is listed for hearing on January 18, 2027. Further, during the period, ED issued a show cause notice dated July 31, 2026, along with an addendum dated September 24, 2026, under Section 16(3) of FEMA alleging contravention of Section 4 read with Sections 42 and 13(1) of FEMA. Subsequent to the period, the Holding Company has filed a writ petition before the Hon'ble Delhi High Court challenging the said show cause notice and the matter is listed for hearing on January 11, 2027. Further, ED has initiated a separate investigation under PMLA concerning certain toll road projects undertaken by the Holding Company and its project SPVs, in relation to transactions pertaining to the period prior to FY 2012-13. In this matter, during the period, ED provisionally attached one immovable property of the Holding Company and 6,27,89,068 equity shares of Reliance Power Limited held by the Holding Company; the matter is pending before the Adjudicating Authority, PMLA. Further, ED filed a prosecution complaint before the Special Court naming the Holding Company as an accused. Notice has not been received by the Holding Company and cognizance has not been taken by the Court.

(b) During the previous year, the Holding Company had received SCN dated September 30, 2025 from SEBI alleging violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 read with the SEBI Act, 1992. Further, during the period, the Holding Company has received SCN dated April 10, 2026 from SEBI alleging violations of Regulation 30 of the Listing Regulations read with the SEBI Circular dated November 11, 2024, as well as Regulations 4(1)(c) and 4(1)(e) of the Listing Regulations. The Holding Company has filed settlement application with the SEBI which is pending disposal. The Holding Company has also submitted its detailed reply to the SCN with SEBI. The proceedings under the SCN are pending disposal.

(c) During the previous year, Serious Fraud Investigation Office ("SFIO"), by its notice dated November 19, 2025, had called for information from the Holding Company u/s 217 of the Companies Act, 2013. The Holding Company has filed a Writ Petition before the Bombay High Court ("BHC") seeking inter alia, the disclosure of the underlying order of the Ministry of Corporate Affairs pursuant to which the above notice has been issued by SFIO. The BHC, by order dated December 24, 2025, granted extension to the Holding Company for submission of information sought by SFIO in the above notice, but restrained SFIO from taking coercive action. The matter is pending disposal.

(d) As per Central Bureau of Investigation ("CBI") media release dated July 07, 2026 and October 01, 2026, chargesheets in Reliance Commercial Finance Limited and Reliance Home Finance Limited matters respectively have been filed before the Special CBI Court, Mumbai, naming the Holding Company as an accused; cognizance has not yet been taken by the Court. Further, CBI conducted a search and seizure operation at the Holding Company's registered office on July 18, 2026. The Holding Company and its officials have fully co-operated with the investigation authority.

(e) During the previous year, M/s Chaturvedi & Shah LLP ("C&S"), erstwhile Statutory Auditors, filed Form ADT-4 under Section 143(12) of the Companies Act, 2013. The Holding Company believes that the reasons cited, including the filing of Form ADT-4, were incorrect, invalid, illegal and not tenable in law and has initiated disciplinary proceedings

before the ICAI against C&S and its three signing partners and has also instituted a writ petition before the BHC seeking inter alia, setting aside of the invocation of Section 143(12) and proceedings thereunder. Both matters are pending disposal.

Pending final outcome of these proceedings and given their current stage, no adjustment has been made in the consolidated unaudited financial results as on date.

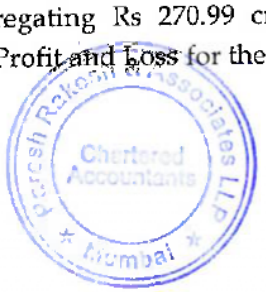
14. a) TD Toll Road Private Limited ("TDTR") was admitted into CIRP by NCLT Mumbai in November 2019, with the Hon'ble Supreme Court ("SC") stayed further proceedings before the NCLT by its order dated January 3, 2022. Pursuant to the OTS accepted by the TDTR's lenders, the Holding Company paid to the lenders, a sum of Rs. 119 crore (towards the OTS amount). Such sums paid by the Holding Company to the lenders was recognised by TDTR as a liability towards the Holding Company, with a corresponding reduction in the lenders' claims from FY 2024-25. The SC dismissed the appeal on December 9, 2024 and directed the parties to approach NCLT Mumbai for further steps. Vide order dated April 20, 2026, National Company Law Appellate Tribunal ("NCLAT") directed NCLT to reconsider the application filed by the Resolution Professional ("RP") seeking approval of the Resolution Plan. In view of the said order and based on the applicable provisions of the IBC, including the amendment effective May 26, 2026 the Holding Company reassessed the control and the facts and circumstances in accordance with Ind AS 110, the Holding Company deconsolidated TDTR with effect from April 1, 2026.

b) SU Toll Road Private Limited ("SUTR") has defaulted on its loan repayments. Lenders had filed petitions u/s 7 of the IBC against SUTR before the NCLT for initiation of CIRP. Vide NCLT order dated August 18, 2025 SUTR was admitted into CIRP. During the quarter the COC has approved the Resolution Plan and submitted it to NCLT for approval. The Holding Company assessed the facts and circumstances in accordance with Ind AS 110. Considering the rights and powers available to the Holding Company and the applicable provisions of the IBC, including the amendment effective May 26, 2026. Based on such assessment, the Holding Company deconsolidated SUTR with effect from April 1, 2026.

c) HK Toll Road Private Limited ("HKTR") had defaulted on its loan repayments, one of its lenders has filed a petition u/s 7 of the IBC before NCLT. Following the admission of HKTR into CIRP by the NCLT and appointment of a RP on June 11, 2026, the Holding Company concluded that it ceased to have control over HKTR and accordingly deconsolidated HKTR with effect from that date.

d) KM Toll Road Private Limited ("KMTR") had defaulted on its loan repayments, accordingly its lenders have filed a petition u/s 7 of the IBC before NCLT. Following the admission of KMTR into CIRP by the NCLT and appointment of a RP on July 22, 2026, the Holding Company concluded that it ceased to have control over KMTR and accordingly deconsolidated KMTR with effect from that date.

e) The resulting net gain on deconsolidation aggregating Rs 270.99 crore has been recognised as an exceptional item in the Statement of Profit and Loss for the period.





15. Pursuant to an application under Section 9 of IBC filed by a creditor, the NCLT passed an order dated May 30, 2025 admitting the Holding Company into CIRP. The Holding Company, having already made full payment of the entire amount claimed by the creditors, preferred an appeal before the Hon'ble NCLAT, New Delhi. The NCLAT, vide its order dated June 4, 2025, was pleased to suspend the impugned order and vide order dated July 18, 2025, to stay the said order and the CIRP against the Holding Company until further order. The matter is currently pending.

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

17. The Consolidated unaudited financial results of the Group for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2026.

18. Key standalone financial information is given below:

(Rs. in crore)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30-Sep-26	30-Jun-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from Operations	50.91	47.35	61.25	98.26	114.79	237.22
Profit / (Loss) before Tax	20.15	(51.80)	(601.45)	(31.65)	(492.42)	(1,256.70)
Total Comprehensive Income/ (Loss)	20.15	(51.80)	(758.35)	(31.65)	(649.32)	(1,154.41)

For and on behalf of the Board of Directors

Paresh Rakesh & Associates LLP Chartered Accountants Mumbai

RELIANCE INFRASTRUCTURE LIMITED

Vijesh Babu Thota
Executive Director & Chief Executive Officer

Place: Mumbai
Date: November 13, 2026

PARESH
RAKESH
&
ASSOCIATES LLP
Chartered Accountants

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') for the quarter and half year ended September 30, 2026 ('the Statement'), 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, which is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on November 13, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" (IND AS 34) 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 5 to the Statement regarding exposure to the Economic Rights of shareholding in Odisha Discoms and in shares and securities in certain unlisted entities having aggregate carrying value of Rs. 4,705.74 Crore as at September 30, 2026. We were unable to assess the overall recoverability of the aforesaid Economic Rights. Accordingly, we are unable to determine the consequential implications arising therefrom in the statement.

5. We refer to Note 8 to the statement regarding the various ongoing proceedings by the Enforcement Directorate ("ED"), Central Bureau of Investigations ("CBI"), the Show Cause Notice (SCN) issued by the Securities and Exchange Board of India ("SEBI"), the notice received from the Serious Fraud Investigation Office ("SFIO") and filing of ADT-4 under section 143(12) of the Companies Act, 2013 and relevant rules, with MCA by erstwhile Statutory Auditor, which have been challenged by the Company before the appropriate Forums. The outcome of the proceedings are presently uncertain and cannot be determined at this stage. Accordingly, we are unable to determine the consequential implications arising there from in the statement.

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 consists 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.

Paresh Rakesh & Associates LLP Chartered Accountants Mumbai

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

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

8. Based on the review conducted and procedures performed as stated in paragraph 6 above, and after considering the review reports of other auditors referred to in paragraph 13 below, because of the substantive nature and significance of the matters described in paragraphs 4 and 5 above, we are unable to provide our basis of our conclusion, as to whether the accompanying Statement prepared in accordance with the 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 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 and other relevant facts that, as on date the Company has outstanding obligations payable to its lenders, the Company has accumulated losses, its current liabilities exceed its current assets and various ongoing proceedings against the Company as referred in Para 5 above. Further, the Company is also guarantor for loan taken by its subsidiaries indicating material 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 statement have been prepared on a Going Concern basis, which is, inter alia, dependent upon outcome from of the ongoing investigations and proceedings, and realisation of arbitral awards & claims. Our conclusion on the statement is not modified in respect of the above matters.

10. We draw attention to Note 9 to the statement which describes the impairment assessment performed by the Company in respect of net exposure (other than investment in equity share) aggregating to (i) Rs. 170.00 crore in it one subsidiary (road SPV) and (ii) Rs. 771.64 crore in another subsidiary (Metro SPV), as on September 30, 2026. The management has periodically 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 assessment, the Company expects to recover the said exposure from these subsidiaries. Our conclusion on the statement is not modified in respect of the above matters.

11. We draw attention to Note 6 to the statement, regarding the exceptional income aggregating to Rs. 110.46 crore (net) and Rs. 150.46 crore (net), for the quarter and half year ended September 30, 2026 respectively. Our conclusion on the statement is not modified in respect of the above matters.

12. We draw attention to Note 10 to the Statement, which describes the Corporate Insolvency Resolution Process ("CIRP") initiated against the Company pursuant to the order dated May 30, 2025 passed by the National Company Law Tribunal, Mumbai. The said order and the CIRP have been stayed by the Hon'ble National Company Law Appellate Tribunal, New Delhi, vide orders dated September 4, 2025 and July 18, 2025, respectively, and the matter is presently pending. The ultimate outcome of the aforesaid proceedings is presently uncertain and cannot be determined at this stage. Our conclusion on the statement is not modified in respect of the above matters.

13. i) We did not review the financial information of 2 Joint Operations included in the Statement, whose financial information reflect total assets of Rs. 25.77 crore as on September 30, 2026, total revenues of Rs. 3.05 crore & Rs. 6.68 crore, total net profit/(loss) after tax of Rs. 8.51 crore and Rs. 8.64 crore, total comprehensive income / (loss) of Rs. 8.51 crore and Rs. 8.64 crore for the quarter and half year ended September 30, 2026 respectively and net cash inflow of Rs. 7.62 crore for the half year ended September 30, 2026, as considered in this Statement. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these joint operations, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 6 above. Our conclusion on the Statement is not modified in respect of the above matter.

    ii) The unaudited financial results includes financial information of 1 Joint Operation which have certified by the management, whose financial information reflect total assets of Rs. 0.03 crore, total revenues of Rs. NIL and Rs. NIL, total net profit/(loss) after tax of Rs. NIL and Rs. NIL, total comprehensive income/(loss) of Rs. NIL and Rs. NIL for the quarter and half year ended September 30, 2026 respectively and net cashflow outflow of Rs. NIL for the half year ended September 30, 2026, as considered in this unaudited financial results. This 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 management certified financial information. According to the information and explanation given to us by the management, this financial information are not material to the Company. Our conclusion on the Statement is not modified in respect of the above matter.

14. The review of the unaudited financial results for quarter and half year ended September 30, 2025, and the audited financial results for the year ended March 31, 2026, included in the Statement, were carried out and reported upon by the predecessor auditor, who expressed a modified conclusion vide review reports dated November 11, 2025, and a modified audit opinion vide their audit report dated May 23, 2026. These reports have been furnished to us and have been relied upon by us for the purpose of our review of the Statement. Our conclusion is modified in respect of this matter, consistent with the modification reported by the predecessor auditor.

For **Paresh Rakesh & Associates LLP**
Chartered Accountants
Firm's Registration No : 119728W/W100743





Rakesh Chaturvedi
Partner
Membership No:102075
UDIN: 26102075NKRFZW5628

Date: November 13, 2026
Place: Mumbai

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

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website:www.rinfra.com CIN : L75100MH1929PLC001530

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rs. in crore)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-26	30-June-26	30-Sep-25	30-Sep-26	30-Sep-25	31-Mar-26
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from Operations	50.91	47.35	61.25	98.26	114.79	237.22
2	Other Income	57.35	25.03	37.05	82.38	87.10	181.49
3	**Total Income (1+2)**	**108.26**	**72.38**	**98.30**	**180.64**	**201.89**	**418.71**
4	**Expenses**						
	(a) Construction Material Consumed and Sub-Contracting charges	42.26	37.79	75.76	80.05	133.34	232.66
	(b) Employee Benefits Expenses	16.17	20.82	21.60	36.99	38.93	84.31
	(c) Finance Costs	71.89	67.54	60.28	139.43	127.22	289.57
	(d) Depreciation and Amortisation Expense	3.09	2.97	3.57	6.06	7.01	14.28
	(e) Other Expenses	65.16	35.06	88.85	100.22	114.74	324.24
	Total Expenses	**198.57**	**164.18**	**250.06**	**362.75**	**421.24**	**945.06**
5	Profit / (Loss) before Exceptional Items and Tax (3-4)	**(90.31)**	**(91.80)**	(151.76)	**(182.11)**	**(219.35)**	**(526.35)**
6	Exceptional Items (Net) - Income / (Loss) (Refer Note 6)	110.46	40.00	(449.69)	150.46	(273.07)	(730.35)
7	**Net Profit / (Loss) Before Tax (5+6)**	**20.15**	**(51.80)**	**(601.45)**	**(31.65)**	**(492.42)**	**(1,256.70)**
8	Tax Expenses						
	- Current Tax	-	-	-	-	-	0.32
	- Income Tax for earlier years	-	-	-	-	-	(649.82)
		-	-	-	-	-	**(649.50)**
9	**Net Profit / (Loss) after tax for the period / year (7-8)**	**20.15**	**(51.80)**	**(601.45)**	**(31.65)**	**(492.42)**	**(607.20)**
10	Other Comprehensive Income						
	a) Items that will not be reclassified to Profit and Loss						
	- Change in fair value of equity shares in subsidiaries	-	-	(154.65)	-	(154.65)	(546.04)
	- Remeasurement of net defined benefit plans - gain/(loss)	-	-	(2.25)	-	(2.25)	(1.17)
	b) Income Tax relating to the above	-	-	-	-	-	-
		-	-	**(156.90)**	-	**(156.90)**	**(547.21)**
11	**Total Comprehensive Income / (Loss) for the period / year ended (9+10)**	**20.15**	**(51.80)**	**(758.35)**	**(31.65)**	**(649.32)**	**(1,154.41)**
12	Paid-up Equity Share Capital (Face value of Rs 10 per share)	408.67	408.67	408.67	408.67	408.67	408.67
13	Other Equity						23,429.37
14	Earnings Per Share (Face value of Rs 10 per share) (not annualised for Quarter and half year ended)						
	- Basic - Before Exceptional Item	(2.21)	(2.25)	(3.74)	(4.46)	(5.44)	3.03
	- Diluted - Before Exceptional Item	(2.21)	(2.25)	(3.74)	(4.46)	(5.44)	3.03
	- Basic - After Exceptional Item	0.49	(1.27)	(14.95)	(0.77)	(12.21)	(14.96)
	- Diluted- After Exceptional Item	0.49	(1.27)	(14.84)	(0.77)	(12.21)	(14.96)

Paresh Rakesh & Associates LLP Chartered Accountants Mumbai

RELIANCE INFRASTRUCTURE LIMITED

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED
Unaudited Standalone Balance Sheet as at September 30, 2026

(Rs in crore)

Particulars	As at 30-Sep-26 (Unaudited)	As at 31-Mar-26 (Audited)
I. ASSETS		
(1) Non-Current Assets		
(a) Property, Plant and Equipment	184.56	188.12
(b) Right of Use Assets	6.90	7.37
(c) Other Intangible Assets	0.34	0.50
(d) Financial Assets		
(i) Investments	27,318.39	27,309.51
(ii) Trade Receivables	67.73	68.71
(iii) Other Financial Assets	8.84	8.31
(iv) Loans	0.57	0.74
Total Non-Current Assets	**27,587.33**	**27,583.26**
(2) Current Assets		
(a) Financial Assets		
(i) Investments	1.41	1.36
(ii) Trade Receivables	3.81	3.14
(iii) Cash and Cash Equivalents	31.84	65.98
(iv) Bank Balance other than Cash and Cash Equivalents	155.94	154.44
(v) Loans	764.71	770.41
(vi) Other Financial Assets	398.80	390.63
(b) Other Current Assets	273.94	240.31
Total Current Assets	**1,630.45**	**1,626.27**
(3) Non- Current Assets held for sale	-	-
Total Assets	**29,217.78**	**29,209.53**
II. Equity and Liabilities		
(1) EQUITY		
Equity Share Capital	408.67	408.67
Other Equity	23,399.77	23,429.37
Total Equity	**23,808.44**	**23,838.04**
LIABILITIES		
(2) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	227.32	224.71
(ia) Lease Liabilities	7.86	8.11
(ii) Trade Payables		
(A) Total outstanding dues to Micro and Small Enterprises	-	-
(B) Total outstanding dues to Others	17.15	17.74
(iii) Other Financial Liabilities	914.88	868.75
(b) Provisions	1.75	1.39
(c) Other Non - Current Liabilities	276.50	276.50
Total Non-Current Liabilities	**1,445.46**	**1,397.20**
(3) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	322.53	345.03
(ia) Lease Liabilities	0.49	0.46
(ii) Trade Payables		
(A) Total outstanding dues to Micro and Small Enterprises	13.67	12.15
(B) Total outstanding dues to Others	1,131.14	1,083.84
(iii) Other Financial Liabilities	76.14	64.80
(b) Other Current Liabilities	1,147.13	1,262.43
(c) Provisions	1,229.43	1,168.74
(d) Current Tax Liabilities (Net)	43.35	36.84
Total Current Liabilities	**3,963.88**	**3,974.29**
Total Equity and Liabilities	**29,217.78**	**29,209.53**

Paresh Rakesh & Associates LLP Chartered Accountants Mumbai

RELIANCE INFRASTRUCTURE LIMITED

RELIANCE

RELIANCE INFRASTRUCTURE LIMITED

Standalone Statement of Cash Flows for the Half year ended September 30, 2026 (Rs in crore)

Particulars	Half Year Ended 30-Sep-26 (Unaudited)	Half Year Ended 30-Sep-25 (Unaudited)
A. Cash Flow from Operating Activities :		
Profit / (Loss) before tax	**(31.65)**	**(492.42)**
Adjustments for :		
1. Exceptional Items - (Income) / Loss (Net)	(150.46)	273.07
2. Depreciation & Amortisation	6.06	7.01
3. Interest Income	(34.76)	(40.47)
4. Fair Value (Gain)/ Loss on Financial Instruments through FVTPL/Amortised Cost	(14.97)	0.72
5. Dividend Income	(5.00)	(6.00)
6. Finance Cost	139.43	127.22
7. Provision for Expected Credit Loss/ (Reversal) & Doubtful Advances	8.58	(12.18)
8. Loss/ (Gain) on foreign currency translations or transactions (Net)	33.23	47.04
9. Excess Provisions written back	(19.47)	(9.80)
10. Employee Stock Option Expenses	3.98	-
Cash used in Operations before Working Capital changes	**(65.03)**	**(105.81)**
Adjustments for :		
(Increase)/Decrease in Financial Assets and Other Assets	(32.24)	(52.26)
Increase/(Decrease) in Financial Liabilities and Other Liabilities	21.07	47.59
Cash generated from/(used in) Operations	**(76.20)**	**(110.48)**
Income Taxes (paid) / refund	6.51	(4.76)
Net Cash generated from /(used in) Operating Activities	**(69.69)**	**(115.24)**
B. Cash Flow from Investing Activities :		
1. Purchase of Property, Plant and Equipment including intangible assets (Net)	(1.87)	(1.54)
2. (Investment) / Redemption of Fixed Deposits with Banks	8.43	(10.32)
3. Investment in Subsidiaries	-	(201.50)
5. Loans (given) / repaid (Net)	1.76	(0.93)
6. Interest Received	6.93	0.11
7. Dividend Received	5.00	6.00
Net Cash (used in)/generated from Investing Activities	**20.25**	**(208.17)**
C. Cash Flow from Financing Activities :		
1. Short Term Borrowings (Net)	20.20	34.11
2. Proceeds from Issue of Share Warrants	-	225.00
3. Repayment of Lease Liabilities	(0.75)	0.75
4. Payment of Interest and Finance Charges	(4.15)	(23.52)
Net Cash (used in)/generated Financing Activities	**15.30**	**236.34**
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(34.14)**	**(87.07)**
Cash and cash equivalents as at the beginning of the period	**65.98**	**98.16**
Cash and cash equivalents as at the end of the period	**31.84**	**11.09**

Parekh Rele & Co. LLP Chartered Accountants Mumbai

RELIANCE INFRASTRUCTURE LIMITED

Notes:

1. The standalone unaudited financial results of Reliance Infrastructure Limited ("the Company") for the quarter and half year ended September 30, 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. As at September 30, 2026 there were no amount due and payable to banks and financial institutions. The Company remains confident of meetings its remaining obligations, through the realization of arbitral awards & claims as well as other available sources. Accordingly, the standalone unaudited Financial Results for the quarter and half year ended September 30, 2026 have been prepared on a 'Going Concern' basis.

3. During the period, the remaining 11.31 crore warrants issued on preferential basis in the financial year 2024-25, out of the total 12.56 crore warrants, lapsed upon expiry of the stipulated period in April 2026, as the warrant holders did not exercise their rights. Accordingly, the warrant subscription amount of Rs. 678.60 crore was forfeited in accordance with the provisions of the SEBI ICDR Regulations and transferred to capital reserve.

4. In April 2026, the remaining 8.43 crore share warrants of Reliance Power Limited ("Reliance Power"), an Associate, remained unexercised and, accordingly, the warrant subscription amount of Rs. 89.02 crore was forfeited by Reliance Power. The Company had recognised an impairment provision of Rs. 89.02 crore against its investment in the said share warrants as at March 31, 2026. Accordingly, pursuant to the forfeiture of the warrants, the carrying amount of the investment has been written off against the impairment provision during the period.

5. As on September 30, 2026, the Company holds investments in economic rights in shares and securities of Odisha Discoms and certain unlisted entities, with an aggregate carrying value of Rs. 4,705.74 crore. The management has periodically performed 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 said exposure in economic rights.

6. Exceptional Items (i) for the quarter ended September 30, 2026 includes Net reversal of provision for Expected Credit Loss ('ECL') Rs. 14.48 crore on other assets and financial assets and Reversal of provision for other liability of Rs. 95.98 crore (ii) for the half year ended September 30, 2026 includes in addition to items given in (i) above and Net reversal of provision for ECL Rs. 40 crore on other financial assets, and Write-off of investment in share warrants (Refer Note 4) amounting to Rs. 89.02 crore, along with the corresponding reversal of impairment provision of Rs. 89.02 crore recognised against such investment.

7. The Company is 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.





8. (a) During the previous year, Enforcement Directorate ("ED") conducted search and seizure operations at the Company's premises under the Prevention of Money Laundering Act, 2002 ("PMLA") and under Foreign Exchange Management Act, 1999 ("FEMA"). Under PMLA, ED provisionally attached 37 immovable properties of the Company and the Company's equity shareholding in BSES Rajdhani Power Limited, BSES Yamuna Power Limited and Mumbai Metro One Private Limited. These attachments have been confirmed by the Adjudicating Authority, PMLA, and the Company's appeals against the confirmation orders are pending before the Appellate Tribunal. Further, during the period, ED provisionally attached 73,10,34,431 equity shares of Reliance Power Limited, an associate, held by the Company; the matter is pending before the Adjudicating Authority, PMLA. Under FEMA, ED, by order dated December 9, 2025 under Section 37A(1) of FEMA, seized balances in 13 bank accounts of the Company and placed a lien, aggregating to Rs. 77.86 crore. The seizure was confirmed by the Competent Authority under Section 37A of FEMA by order dated June 6, 2026. The Company's appeal against the said order is pending before the Appellate Tribunal and is listed for hearing on January 18, 2027. Further, during the period, ED issued a show cause notice dated July 31, 2026, along with an addendum dated September 24, 2026, under Section 16(3) of FEMA alleging contravention of Section 4 read with Sections 42 and 13(1) of FEMA. Subsequent to the period, the Company has filed a writ petition before the Hon'ble Delhi High Court challenging the said show cause notice and is listed the matter on January 11, 2027. Further, ED has initiated a separate investigation under PMLA concerning certain toll road projects undertaken by the Company and its project SPVs, in relation to transactions pertaining to the period prior to FY 2012-13. In this matter, during the period, ED provisionally attached one immovable property of the Company and 6,27,89,068 equity shares of Reliance Power Limited held by the Company; the matter is pending before the Adjudicating Authority, PMLA. Further, ED filed a prosecution complaint before the Special Court naming the Company as an accused. Notice has not been received by the Company and cognizance has not been taken by the Court.

(b) During the previous year, the Company had received SCN dated September 30, 2025 from SEBI alleging violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 read with the SEBI Act, 1992. Further, during the period, the Company has received SCN dated April 10, 2026 from SEBI alleging violations of Regulation 30 of the Listing Regulations read with the SEBI Circular dated November 11, 2024, as well as Regulations 4(1)(c) and 4(1)(e) of the Listing Regulations. The Company has filed settlement application with the SEBI which is pending disposal. The Company has also submitted its detailed reply to the SCN with SEBI. The proceedings under the SCN are pending disposal.

(c) During the previous year, Serious Frauds Investigation Office ("SFIO"), by its notice dated November 19, 2025, had called for information from the Company u/s 217 of the Companies Act, 2013. The Company has filed a Writ Petition before the Bombay High Court ("BHC") seeking inter alia, the disclosure of the underlying order of the Ministry of Corporate Affairs pursuant to which the above notice has been issued by SFIO. The BHC, by order dated December 24, 2025, granted extension to the Company for submission of information sought by SFIO in the above notice, but restrained SFIO from taking coercive action. The matter is pending disposal.





(d) As per Central Bureau of Investigation ("CBI") media releases dated July 07, 2026 and October 01, 2026, chargesheets in Reliance Commercial Finance Limited and Reliance Home Finance Limited matters respectively have been filed before the Special CBI Court, Mumbai, naming the Company as an accused; cognizance has not yet been taken by the Court. Further, CBI conducted a search and seizure operation at the Company's registered office on July 18, 2026. The Company and its officials have fully co-operated with the investigation authority.

(e) During the previous year, M/s Chaturvedi & Shah LLP ("C&S"), erstwhile Statutory Auditors, filed Form ADT-4 under Section 143(12) of the Companies Act, 2013. The Company believes that the reasons cited, including the filing of Form ADT-4, were incorrect, invalid, illegal and not tenable in law and has initiated disciplinary proceedings before the ICAI against C&S and its three signing partners and has also instituted a writ petition before the BHC seeking inter alia, setting aside of the invocation of Section 143(12) and proceedings thereunder. Both matters are pending disposal.

Pending final outcome of these proceedings and given their current stage, no adjustment has been made in the standalone unaudited financial results as on date.

9. As on September 30, 2026 the Company has net exposure (other then investment in equity share) aggregating to (i) Rs. 170.00 crore in its one subsidiary (road SPV) and (ii) Rs. 771.64 crore in another subsidiary (Metro SPV). The management periodically performs 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 assessment, the Company expect to recover the said exposure from these subsidiaries.

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

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

12. The standalone unaudited financial results of the Company for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on November 13, 2026.

For and on behalf of the Board of Directors

Paresh Rakesh & Associates LLP Chartered Accountants Mumbai

RELIANCE INFRASTRUCTURE LIMITED

Vijesh Babu Thota
Executive Director & Chief Executive Officer

Place: Mumbai
Date: November 13, 2026