Reliance Power Limited
CIN: L40101MH1995PLC084687

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

Tel: +91 22 4303 1000
www.reliancepower.co.in

July 23, 2026

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code : 532939

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: RPOWER

Dear Sir(s),

Sub.: Notice of 32nd Annual General Meeting and Annual Report 2025-26

We enclose herewith the Annual Report for the financial year 2025-26, including the Notice convening 32nd Annual General Meeting of the Members of the Company scheduled to be held on Friday, August 14, 2026 at 12.00 Noon (IST) through Video Conferencing / Other Audio-Visual Means.

The Annual Report is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Transfer Agent (RTA) / Depository Participants (DPs). Further, in accordance with Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter with web links and QR code to access the Annual Report is also being sent to all such shareholders whose email addresses are not so registered.

The Company will provide to its Members, the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ('e-voting'). The detailed process to join meeting through video conferencing / other audio-visual means and e-voting are set out in Notice.

The Annual Report containing the Notice is also uploaded on the Company's website www.reliancepower.co.in and also on the website of the RTA, KFin Technologies Limited, at www.kfintech.com.

Yours faithfully,
For **Reliance Power Limited**

Ramandeep Kaur
Digitally signed by Ramandeep Kaur
Date: 2026.07.23 22:14:48 +05'30'

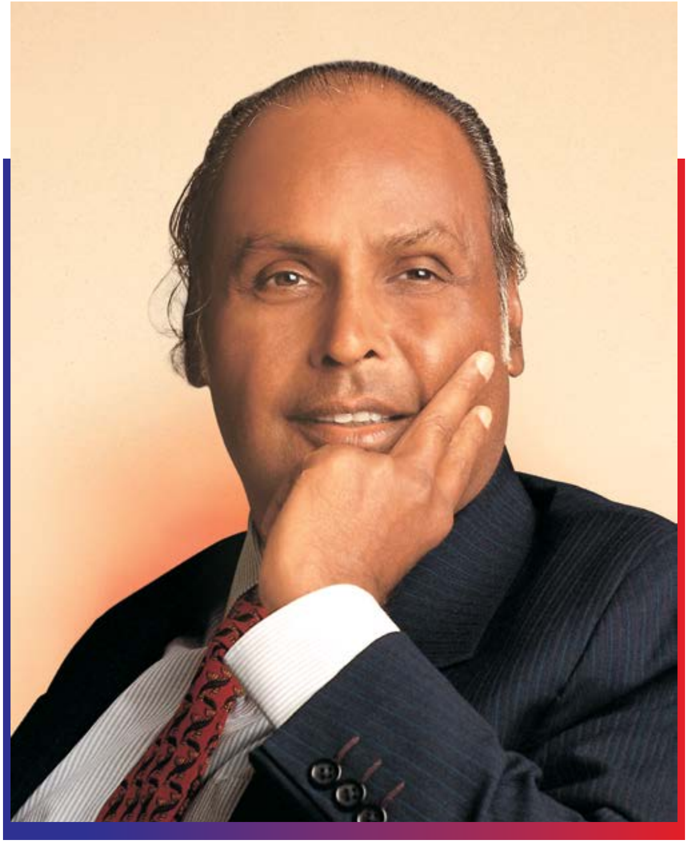
Ramandeep Kaur
Company Secretary

Encl.: As above

Reliance Power

Annual Report

2025-26



Padma Vibhushan

Dhirubhai H Ambani: The Karmayogi

28 December 1932 - Forever
Visionary Founder of Reliance

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

Corporate Information

Board of Directors

Dr. Zohra Chatterji
Non-Executive, Independent Director

Shri Ashok Ramaswamy
Non-Executive, Independent Director

Dr. Avinash Gupta
Non-Executive, Independent Director

Shri Vijay Kumar Sharma
Non-Executive, Independent Director

Shri Arup Ashok Gupta
Non-Executive, Non- Independent Director

Shri Sachin Mohapatra
Non-Executive, Non- Independent Director

Shri Neeraj Parakh
Executive Director, Chief Executive Officer and Chief Financial Officer

Company Secretary

Smt. Ramandeep Kaur

Auditors

M/s. Pathak H. D. & Associates LLP

Registered Office

Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001
CIN: L40101MH1995PLC084687
Tel: +91 22 4303 1000,
E-mail: reliancepower.investors@reliancegroupindia.com
Website: www.reliancepower.co.in

Registrar and Transfer Agent

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

Investor Helpdesk

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

Contents

32nd Annual General Meeting on, Friday, August 14, 2026 at 12:00 Noon (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

Notice

NOTICE is hereby given that the 32nd Annual General Meeting ('AGM') of the Members of **Reliance Power Limited** will be held on **Friday, August 14, 2026 at 12:00 Noon (IST)** through Video Conferencing / Other Audio-Visual Means, to transact the following business:

Ordinary Business:

1. **To consider and adopt**

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

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

2. **To appoint a Director in place of Shri Sachin Mohapatra (DIN: 07791421), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.**

3. **Appointment of Statutory Auditors and fix their remuneration**

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

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Kailash Chand Jain & Co., Chartered Accountants (Firm Registration No. 112318W), be and are hereby appointed as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting of the Company.

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

Special Business:

4. **Remuneration to Cost Auditors**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. R100675) appointed as the Cost Auditors of the Company, for the financial year ending March 31, 2027, be paid a remuneration of ₹15,000/- (Rupees Fifteen Thousand Only) excluding applicable taxes and out of pocket expenses, if any.

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

5. **Appointment of Dr. Avinash Gupta (DIN: 02784546) as an Independent Director**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, Dr. Avinash Gupta (DIN: 02784546), who was appointed as an Additional Director in the category of an Independent Director, by the Board pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company and who is qualified for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director and in accordance with the recommendation of the Nomination and Remuneration Committee, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from May 21, 2026.

RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters, and things as may be necessary, proper or expedient to give effect to this resolution."

6. **Issue of securities through Qualified Institutions Placement**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act'), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 read with the other applicable Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ('SEBI Non-Convertible Securities Regulation'), provisions of the Foreign Exchange Management Act, 1999 and the regulations made thereunder including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ('GoI'), from time to time and applicable provisions of other laws, rules, regulations and guidelines and applicable provisions of the Memorandum of Association and the Articles of Association of the Company and subject to any approval(s), consent(s), permission(s) and / or sanction(s) of the Central Government, Securities and Exchange Board of India ('SEBI'), Reserve Bank of India ('RBI'), Ministry of Commerce and Industry, Ministry of Corporate Affairs ('MCA'), Registrar of Companies, Maharashtra at Mumbai ('RoC'), and such other governmental / statutory / regulatory authorities in India or abroad and any other appropriate authorities, institutions or bodies, including Stock Exchanges where the securities of the Company are currently listed (hereinafter collectively referred to as the 'Appropriate Authorities') and subject to such terms, conditions, or modification(s) as may be prescribed or imposed while granting such approval(s), permission(s), consent(s), and/or sanction(s) as may be necessary or required from SEBI, the Stock Exchanges, RBI, MCA, GoI, RoC, or any other concerned governmental / statutory / regulatory authority in India or abroad, and subject to such terms, conditions, or modifications as may be prescribed or imposed while granting such approvals, permissions, consents, and/or sanctions by any of the aforesaid Appropriate Authorities (hereinafter referred to as the 'Requisite Approvals'), which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its Committee for such purpose), the Board be and is hereby authorised to create, issue, offer and allot equity shares of face value of ₹ 10 each ('Equity Shares'), through one or more of the permissible modes including but not limited to private placement, Qualified Institutions Placement ('QIP'), and Follow on Public Offer or a combination thereof, to Qualified Institutional Buyers ('QIBs'), and any eligible investors, including, resident and/or non-resident / foreign investors (whether institutions and/or incorporated bodies and/or trusts or otherwise) / foreign portfolio investors / mutual funds / pension funds / venture capital funds / banks / alternative investment funds / Indian and/or multilateral financial institutions, insurance companies and any other category of persons or entities who/which are authorized to invest in Equity Shares of the Company as per extant regulations / guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion (whether or not such investors are Members of the Company, to all or any of them, jointly and/or severally), for cash, in one or more tranches, for an aggregate amount of up to ₹ 6,000 crore (Rupees Six Thousand Crore Only) (inclusive of such discount or premium to market price or prices permitted under applicable law), on such other terms and conditions as may be mentioned in the offer document and/or placement document and/or private placement offer letter (along with the application form) and/or such other documents/ writings/ circulars/ memoranda to be issued by the Company in respect of the proposed issue, as permitted under applicable laws and regulations, in such manner, and on such terms and conditions as may be deemed appropriate by the Board in its absolute discretion may deemed fit and appropriate and without requiring any further approval or consent from the Members, considering the prevailing market conditions and/or other relevant factors, and wherever necessary, in consultation with the Book Running Lead Managers and/or other advisors appointed by the Company and the terms of the issuance as may be permitted by SEBI, the Stock Exchanges, RBI, MCA, GoI, RoC, or any other concerned governmental / statutory / regulatory authority in India or abroad, together with any amendment(s) and modification(s) thereto (the 'Issue').

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

1. QIP to be undertaken pursuant to the special resolution passed at meeting of the shareholders of the Company;
2. the allotment of securities shall only be made to QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations;
3. the allotment of the securities, or any combination of the equity shares as may be decided by the Board and subject to applicable laws, shall be completed within 365 days from the date of passing of the special resolution of the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act, 2013, and/or applicable and relevant laws/guidelines, from time to time;
4. the securities under the QIP shall be offered and allotted in dematerialized form and shall be allotted on fully paid up basis;
5. the tenure of the convertible or exchangeable securities (if any) issued through the QIP shall not exceed sixty months from the date of allotment;
6. the securities to be created, offered, issued and allotted in terms of this resolution shall rank pari-passu in all respects including entitlement to dividend, with the existing Equity Shares of the Company, as may be provided under the terms of issue and in accordance with the placement document(s);
7. the securities allotted in the QIP shall not be eligible for sale by the respective allottee for a period of 1 (One) year from the date of allotment, except on a recognized Stock Exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;
8. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to same group or under same control shall be deemed to be single allottee;
9. no partly paid-up equity shares shall be issued/allotted;
10. no allotment shall be made, either directly or indirectly, to any QIB who is a promoter or any person related to promoter in terms of the SEBI ICDR Regulations;
11. the company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions; and
12. the Company shall be eligible to make a QIP, if any, of its promoters or directors is not a fugitive economic offender.

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

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

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

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

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

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

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

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

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

RESOLVED FURTHER THAT the approval of the Members of the Company be and is hereby accorded to the Board and the Board be and is hereby authorized to approve, finalise, execute, ratify, and/or amend/ modify agreements and documents, including any power of attorney, agreements, contracts, memoranda, documents, etc. in connection with the appointment of any intermediaries and/ or advisors (including for marketing, obtaining in-principle approvals, listing, trading and appointment of book running lead managers, underwriters, guarantors, depositories, custodians, legal counsel, monitoring agency, bankers, trustees, stabilizing agents, advisors, registrars and all such agencies as may be involved or concerned with the Issue) and to remunerate them by way of commission, brokerage, fees, costs, charges and other expenses in connection therewith.

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

7. **Issue of Non-Convertible Debentures**

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

"RESOLVED THAT pursuant to the provisions of Sections 42, 71 and other applicable provisions, if any, of the Companies Act, 2013, (hereinafter referred to as 'the Act') (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the relevant Rules made thereunder, as amended from time to time, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, as amended, the provisions contained in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent they are applicable, and/or any other Rules / Regulations / Circulars / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and / or any other statutory / regulatory authority / body and subject to the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to any approval(s), consent(s), permission(s) and / or sanction(s) of the Central Government, Securities and Exchange Board of India, Reserve Bank of India and any other appropriate authorities, institutions or bodies, including Stock Exchanges where the securities of the Company are currently listed (hereinafter collectively referred to as the 'Appropriate Authorities') and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and / or sanction(s) (hereinafter referred to as the 'Requisite Approvals'), which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its Committee for such purpose), the Board be and is hereby authorised to create, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, Secured / Unsecured / Redeemable Non-Convertible Debentures (hereinafter referred to as the 'NCDs') of upto ₹ 3,000 crore (Rupees Three Thousand Crore Only), on a private placement basis or otherwise, provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company.

RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to the creation of mortgage / hypothecation / charge on the Company's assets under Section 180(1)(a) of the Act in respect of the aforesaid NCDs either on pari-passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient, including but not limited to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of NCDs and utilization of the issue proceeds, issuing clarifications, resolving all questions of doubt, effecting any modification(s) or change(s) to the foregoing (including modification(s) to the terms of the issue), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion may deem appropriate, without being required to seek any fresh approval of the Members and to settle all questions, difficulties or doubts that may arise in regard to the offer, issue and allotment of the NCDs and listing thereof with the Stock Exchanges as appropriate, take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or to any of the Director(s), Officer(s) of the Company or any other person(s) and to do all such acts, deeds, matters and things as may be necessary to give effect to the aforesaid resolution."

By Order of the Board of Directors

Ramandeep Kaur
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001
CIN: L40101MH1995PLC084687
Website: www.reliancepower.co.in

Date: May 21, 2026

Notes:

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

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

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

4. **Re-appointment of Director**

   At the ensuing AGM, Shri Sachin Mohapatra (DIN: 07791421), Director of the Company shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Board of Directors of the Company have recommended the re-appointment.

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Members are requested to fill in and submit the feedback form available on the website of the Company at link https://www.reliancepower.co.in/web/reliance-power/feedback to aid the Company in its constant endeavor to enhance the standards of service to investors.

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

    a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the 'Cut-Off Date' i.e., Friday, August 07, 2026 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. KFintech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10:00 A.M. (IST) on Monday, August 10, 2026 to 05:00 P.M. (IST) on Thursday, August 13, 2026. At the end of remote e-voting period, the facility shall forthwith be blocked.

    b. Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 read with SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, as amended, on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

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

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

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

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

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

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

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

Part A – Remote E-voting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at https://evoting.kfintech.com. Queries received by the Company till Tuesday, August 11, 2026 (05:00 P.M. IST) shall only be considered and responded during the AGM.

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

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

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

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

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

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

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

    1. Example for NSDL:
    MYEPWD <SPACE> IN12345612345678

    2. Example for CDSL:
    MYEPWD <SPACE> 1402345612345678

    3. Example for Physical:
    MYEPWD <SPACE> XXXX1234567890

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

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

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

Statement pursuant to Section 102 (1) of the Companies Act, 2013, to the accompanying Notice dated May 21, 2026

Item No. 3:

To appoint Statutory Auditors and fix their remuneration

As per the provisions of Companies Act, 2013 (hereinafter referred to as "the Act") and the relevant Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), it is proposed to appoint M/s. Kailash Chand Jain & Co., Chartered Accountants (Firm Registration No. 112318W) as Statutory Auditors of the Company in place of M/s. Pathak H.D. & Associates LLP, Chartered Accountants (Firm Registration No. 107783W), who retires pursuant to completion of second term at the conclusion of ensuing Annual General Meeting (AGM).

The Audit Committee and Board of Directors of the Company have recommended the appointment of M/s. Kailash Chand Jain & Co. as Statutory Auditors of the Company for a term of five (5) consecutive years from the conclusion of 32nd AGM till the conclusion of 37th AGM of the Company at such remuneration as shall be fixed by the Board of Directors of the Company.

M/s. Kailash Chand Jain & Co. has given their consent to act as Statutory Auditors of the Company and have confirmed that the said appointment if made will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act. M/s. Kailash Chand Jain & Co. is independent, free from any conflict of interest, and has no relationship or association with any of the Directors, Promoters, Key Managerial Personnel (KMPs), or the Outgoing Auditor of the Company.

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

Details	Particulars
Proposed Fees payable to the Statutory Auditors	The proposed fees to be paid to M/s. Kailash Chand Jain & Co., Statutory Auditors is ₹ 39.50 lakhs annually, excluding applicable taxes and other out of pocket expenses, with authority to the Board to make such revisions during the tenure of appointment as may be appropriate in consultation with the Audit Committee and Statutory Auditors.
Terms of Appointment	For a period of five consecutive years from the conclusion of 32nd AGM till the conclusion of 37th AGM of the Company.
In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change	There is no change and the proposed fees is same as paid to the outgoing auditors.
Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed	M/s. Kailash Chand Jain & Co., Chartered Accountants (Firm Registration No. 112318W) was established in August 1990 with its head office in Mumbai and branch offices across various cities in India. The firm operates with a strong foundation of professional ethics, technical expertise, and extensive industry experience spanning over 35 years. The firm has a team comprising 14 partners, 16 qualified Chartered Accountants, and experienced audit and support personnel, enabling it to undertake large and diversified audit assignments. The firm is empanelled with several prestigious regulatory and financial institutions, including RBI, Comptroller & Auditor General of India, ICAI (MEF Category I), Indian Banks' Association, CBI, SFIO, NIA, IRDA, Income Tax Department, GST Department, Registrar of Co-operative Societies, and the Official Liquidator attached to the Bombay High Court. The firm specializes in various Assurance Services which includes statutory audits, Internal Audits in various sectors, along with forensic audits, special audits under Income Tax and GST laws. The firm has undergone Peer Review and holds a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India (ICAI).

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

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

Item No. 4:
Remuneration to Cost Auditors

The Board of Directors has, on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. N. Ritesh & Associates, Cost Accountants (Firm Registration No. R100675), as Cost Auditors for the audit of the cost accounting record of the Company for the financial year ending March 31, 2027, at a remuneration of ₹15,000/- (Rupees Fifteen Thousand Only) excluding applicable taxes and out of pocket expenses, if any.

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

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

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

Item No. 5:
Appointment of Dr. Avinash Gupta (DIN: 02784546) as an Independent Director

Pursuant to the provisions of Section 149, 150, 152 and 161 of the Companies Act, 2013 ("the Act") read with Schedule IV of the Act and as per the recommendation of Nomination and Remuneration Committee, the Board of Directors appointed Dr. Avinash Gupta (DIN: 02784546) as an Additional Director in the category of Independent Director of the Company for a period of five consecutive years effective from May 21, 2026. Pursuant to provisions of the Act and Regulation 17(1C) read with Regulation 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), the appointment of Dr. Avinash Gupta as an Independent Director is subject to approval of the members of the Company.

The Company has received a declaration from Dr. Avinash Gupta confirming that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Listing Regulations. In the opinion of the Board and based on the declaration of independence submitted by him, Dr. Avinash Gupta fulfils the conditions specified in the Act, the Rules made thereunder and the Listing Regulations for his appointment as an Independent Director and that he is independent of the management.

As required under Section 160 of the Act, the Company has received a notice in writing from a Member proposing the candidature of Dr. Avinash Gupta for the office of Director of the Company. Dr. Avinash Gupta has given his consent to act as Director and is not disqualified from being appointed as Director in terms of Section 164 of the Act.

The Nomination and Remuneration Committee, while recommending his appointment, considered leadership capabilities and competencies in the areas of business strategy, business policy, business development, risk management, legal, corporate governance, commercial, finance and human resources as the skills and capabilities required for the role. It was noted that Dr. Avinash Gupta's professional experience and expertise adequately align with the skills and capabilities identified for the position. Accordingly, the Board of Directors are of the view that Dr. Avinash Gupta possesses the requisite skills and capabilities, which would be of immense benefit to the Company and hence it is desirable to appoint him as an Independent Director of the Company. Further, based on the declarations received, Dr. Avinash Gupta is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India or any other authority.

Details of Dr. Avinash Gupta as per the requirement of Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) is provided in "Annexure - I".

Keeping in view the above, consent of the Members for appointment of Dr. Avinash Gupta as an Independent Director, not liable to retire by rotation, is sought by way of special resolution, as set out in the resolution in Item No. 5 of the accompanying Notice.

Dr. Avinash Gupta is interested in the resolution set out in Item No. 5 of the accompanying notice with regard to his appointment. The relatives of Dr. Avinash Gupta may be deemed to be interested in the resolution set out in Item No. 5 of the accompanying notice, to the extent of their equity shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

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

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

The Company is India's leading private sector power generation and coal resources company. The Company has one of the largest portfolio of power projects in the private sector, based on coal, gas and renewable energy, with an operating portfolio of 5,305 megawatts.

The Company with zero bank debt on stand-alone basis, is now poised to venture into new horizons of growth. In particular, the Company intends to expand its presence in the renewable energy sector, directly and also through its special purpose vehicles, subsidiaries and associates.

In order to augment long term resources, enhancing networth, ensuring long term viability and growth and expansion including to meet long term working capital requirement, repayment of debt / liabilites and for general corporate purposes, it is proposed to issue fresh capital into the Company to ensure enhancing the shareholder value.

Accordingly, the Board of Directors of the Company ('the Board'), in its meeting held on May 21, 2026 approved the proposal to obtain an enabling approval of Members in favour of the Board (which shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose) without the need for any further approval from the Members to undertake the proposed issue of securities for an aggregate amount up to ₹ 6,000 crore (Rupees six thousand crore only) or an equivalent amount thereof (inclusive of such discount or premium to market price or prices permitted under applicable law), at such price or prices as may be permissible under applicable law through one or more of the permissible modes including but not limited to a private placement, Qualified Institutions Placement ("QIP"), and Follow on Public Offer or a combination thereof, in one or more tranches to any eligible investors, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and other applicable laws, regulations, rules and guidelines as set out in the Special Resolution of the accompanying Notice.

The Issue Proceeds shall be utilised towards the purpose / objects as mentioned above, provided that the amount to be utilised for general corporate purposes alone shall not exceed 25% of the gross proceeds of the Issue.

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

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

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

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

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

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

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

Item No. 7:
Issue of Non-Convertible Debentures

In order to augment long term resources, enhancing networth, ensuring long term viability and growth and expansion including to meet long term working capital requirement, repayment of debt / liabilites and for general corporate purposes, it is proposed to seek enabling authorisation from the Members to offer, invite subscriptions or otherwise issue secured / unsecured Non-Convertible Debentures (NCDs) on a private placement basis or otherwise, in one or more tranches for an amount up to ₹ 3,000 crore (Rupees Three Thousand Crore Only). The NCDs, if necessary, will be secured by way of mortgage / hypothecation of the Company's assets as may be decided by the Board in consultation with the Debenture Holders / Debenture Trustees, which approval is specifically sought as per the resolution set out at Item No. 7.

As per the provisions of Section 42 of the Companies Act, 2013 ('the Act') read with the Rules made there under, a Company offering or making an invitation to subscribe to securities on a private placement basis is required to obtain the approval of the Members by way of a Special Resolution. The Act provides that such approval can be obtained once in a year for all the offers or invitations for Non-Convertible Debentures (NCDs) to be issued during the year.

This resolution enables the Board of Directors of the Company to offer or invite subscription for NCDs as and when may be required by the Company, with in a period of a year from the date of the said resolution coming into effect.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution set out at Item No. 7 of the Notice.

The Board accordingly recommends the Special Resolution set out at Item No. 7 of the accompanying Notice for approval of the Members.

By Order of the Board of Directors

Ramandeep Kaur
Company Secretary

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001
CIN: L40101MH1995PLC084687
Website: www.reliancepower.co.in

Date: May 21, 2026

Annexure – I

Name of the Director	Shri Sachin Mohapatra	Dr. Avinash Gupta
Director Identification Number	07791421	02784546
Age (years)	59	41
Date of first appointment on Board	November 15, 2024	May 21, 2026
Brief resume including qualification, experience and expertise in specific functional areas	Shri Sachin Mohapatra is Whole Time Director and Chief Executive Office of Sasan Power Limited, a subsidiary of Reliance Power Limited, which stands as one of the world's largest integrated coal-based power plants combined with a captive coal mine. Sasan Power Limited is one of the best operating plants in the country. He is associated with the Group for last nine years. He started his career as a graduate engineer in NTPC and had about 18 years of experience with NTPC. Prior to joining Sasan Power, he was associated with Lanco Power and Essar Power. Shri Mohapatra has completed his graduation in Mechanical Engineering from NIT, Jamshedpur and carried out Masters Degree in Power Generation Technology from IIT, Delhi. He has over 30 years of experience in various fields of power generation. Besides power plant operation and maintenance, his expertise includes engineering, erection and commissioning, and research and technology development in power generation	Dr. Avinash Gupta is a distinguished Chartered Accountant and taxation expert with over two decades of experience in finance, taxation, audit, corporate advisory, and governance. He is a Fellow Member of ICAI, holds a PhD in Taxation, an LLM in International Taxation from Vienna University, Austria, and is also a law graduate. He currently serves as an Independent Director at Prospera Capital Limited and has held several leadership positions, including Chairman of the Northern India Regional Council of ICAI (2021-22). He is also the National Secretary of the International Fiscal Association (India Branch). He is the Designated Partner of APT & Co LLP, Chartered Accountants, and Founder of APT Global, an international audit and consulting network with presence across multiple countries. He has extensive experience in handling audits, taxation, and advisory matters for leading corporates, banks, PSUs, and regulatory bodies in India and overseas. He is a renowned speaker and academician, having delivered more than 3,000 lectures globally on finance and taxation, and has authored books and research papers on international taxation and UAE corporate taxation.
Other Directorships	Sasan Power Limited	1. A P T Corporate Consulting Private Limited 2. NRI Sahayata Service Private Limited 3. Bulbulshop Shopping Network Private Limited 4. Prospera Capital Limited
Chairmanship/Membership of Committees of other Boards	None	None
Name of the listed entities in which the person holds directorship along with the listed entities from which the Director has resigned in the past three years	None	None
Relationship with other Directors, Managers and Key Managerial Personnel (KMP) of the Company	Not related to any of the directors or KMP of the Company	Not related to any of the directors or KMP of the Company
Shareholding of non-executive directors in the listed entity, including shareholding as a beneficial owner	38,659 equity shares of ₹ 10/- each	Nil

Name of the Director	Shri Sachin Mohapatra	Dr. Avinash Gupta
No. of board meetings attended	For FY 2025-26: 13 out of 13 meetings For FY 2026-27 (till the date of this notice): 1 out of 1 meeting	For FY 2025-26: Not Applicable For FY 2026-27 (till the date of this notice): Not Applicable
Terms and conditions of appointment / re-appointment	He has been appointed as a Non-Executive Director of the Company with effect from November 15, 2024. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.	The terms of appointment are as per the resolution set out in this Notice read with the Statement hereto.
The remuneration last drawn by such person from the Company (if applicable)	He was paid ₹ 5.20 lakh in the form of sitting fees, during the year ended March 31, 2026.	Not Applicable
Details of remuneration sought to be paid	He will be paid sitting fees of ₹ 40,000/- per meeting for attending the meetings of the Board and Committees thereof along with the reimbursement of expenses if any.	He will be paid sitting fees of ₹ 40,000/- per meeting for attending the meetings of the Board and Committees thereof along with the reimbursement of expenses if any.

Directors' Report

Dear Shareowners,

Your Directors present the 32nd Annual Report and the audited financial statements for the financial year ended March 31, 2026.

Financial performance and state of the Company's affairs

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

(₹ in lakhs)

Particulars	Financial Year ended March 31, 2026		Financial Year ended March 31, 2025	
	Standalone	Consolidated	Standalone	Consolidated
Total Income (Excluding Regulatory Income)	10,872	7,98,852	10,055	8,25,704
Gross Profit / (Loss) before depreciation and Exceptional Items	1,412	1,06,578	(9,404)	72,697
Depreciation and Amortisation	75	82,921	6	90,967
Exceptional Items- (Expenses) / Income	-	(38,160)	-	3,23,042
Profit/(Loss) before taxation	1,337	(14,503)	(9,410)	3,04,772
Tax expenses (Net) (including deferred tax and tax for earlier years)	-	19,186	-	9,989
Profit/(Loss) after taxation before share of associates and non-controlling interest	1,337	(33,689)	(9,410)	2,94,783
Profit/(Loss) after taxation after share of associates and non-controlling interest	1,337	(33,689)	(9,410)	2,94,783

Business Operations

During the financial year 2025-26, the operating plants of the Company, set up through its subsidiary companies, performed exceedingly well on efficiency parameters.

The Company's Sasan Ultra Mega Power Plant (UMPP) (Capacity 3,960 megawatt) continued its impressive performance with generation of 30,092 Million Units (MUs) with Plant Load Factor (PLF) of ~87% which demonstrates its efficiency and reliability. Compared to the all India average thermal PLF of approximately 60%, Sasan UMPP is operating at an exceptional level.

The Sasan UMPP stands as one of the largest integrated coal-based power plants globally. It is complemented by the Moher and Moher Amlohri Extension captive coal mines, which fulfill the plant's fuel requirements. In the past year, the Sasan Coal Mine efficiently produced 17.18 million MT of coal and removed 48 million bank cubic meters of overburden.

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

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

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

As a step to transit toward renewable energy space, Reliance NU Suntech Private Limited, a wholly owned subsidiary of the Company (WOS) has signed a Power Purchase Agreement with Solar Energy Corporation of India (SECI) to supply 930 MW of solar power integrated with 465 MW/1,860 MWh Battery Energy Storage System (BESS). To achieve the contracted capacity of 930 MW, the project will deploy more than 1,700 MWp of solar generation capacity. Further, Reliance NU Energies Private Limited, a wholly-owned subsidiary, has been awarded two renewable energy projects by SJVN involving an aggregate solar capacity of about 1,500 MWp and Battery Energy Storage System (BESS) capacity of 4,000 MWh.

Management Discussion and Analysis

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

Employee Stock Option Scheme

The Nomination and Remuneration Committee at its meeting held on November 10, 2025, had granted 99,92,103 options to the Eligible Employees of the Company as well as its Subsidiaries, pursuant to the "Reliance Power Employee Stock Options Scheme 2024".

The relevant disclosures in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations') along with the Certificate from the Secretarial Auditor on implementation of the Scheme in terms of Regulation 13 of the SBEB Regulations are available on the Company's website and can be accessed at https://.reliancepower.co.in/web/reliance-power/employee-stock-option-scheme-2024.

Warrants issued on preferential basis

The Company had issued and allotted 46.20 crore warrants during the financial year 2024–25 on a preferential basis, of which, 11.88 crore warrants were converted into an equivalent number of equity shares during the financial year under review, resulting in a consequent increase in the paid-up equity share capital of the Company. As on March 31, 2026, 34.32 crore warrants remained outstanding which subsequently lapsed due to non-conversion within the stipulated period of 18 months.

Foreign Currency Convertible Bonds

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

Dividend

During the financial year under review, the Board of Directors ('the Board') has not recommended dividend on the equity shares of the Company. The Dividend Distribution Policy of the Company is available on the Company's website at the link: https://.reliancepower.co.in/documents/2181716/2364859/Dividend_Distribution_Policy_RPower.pdf

Deposits

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

Particulars of Loans, Guarantees or Investments

The Company has complied with the applicable provisions of Section 186 of the Act during the financial year under review. Pursuant to Section 186 of the Act, details of the Investments made by the Company are provided in Note 3.2(a) of the standalone financial statement.

Subsidiaries, Associates and Joint Venture

During the financial year under review, the Company's associate, Reliance Enterprises Private Limited has formed a Joint Venture namely GDL - Reliance Solar Pte Ltd at Bhutan with Green Digital Private Limited, a State Owned Enterprise of Royal Government of Bhutan. Further, Reliance Chittagong Power Company Limited, Bangladesh have ceased to be the subsidiary of the Company consequent to voluntary winding up. Additionally, Reliance Power Netherlands B.V. and Reliance Natural Resources (Singapore) Pte. Ltd. have entered into Share Purchase Agreement with Biotruster (Singapore) Pte. Ltd. for the sale of 100% equity shareholding in PT Avaneesh Coal Resources, PT Heramba Coal Resources, PT Sumukha Coal Services, PT Brayan Bintang Tiga Energi, and PT Sriwijaya Bintang Tiga Energi subject to certain conditions precedent and other customary terms and conditions. However, the transaction remains pending completion, subject to the fulfilment of certain conditions precedent under the agreement.

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

The Policy for determining material subsidiary companies, as approved by the Board, may be accessed on the Company's website at the link: https://.reliancepower.co.in/documents/2181716/2364859/Policy_for_Determining_Material_Subsidiary_05022025.pdf

Standalone and Consolidated Financial Statements

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

Directors and Key Managerial Personnel

In terms of the provisions of the Act, Shri Sachin Mohapatra, Non-Executive Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting (AGM).

During the period under review, Shri Vijay Kumar Sharma was reappointed as an Independent Director of the Company, for second term of five years, with effect from September 26, 2025.

Further, Shri Harmanjit Singh Nagi tendered his resignation as Director of the Company with effect from August 29, 2025, due to personal reasons. Dr. Thomas Mathew also resigned as Director of the Company with effect from August 29, 2025, due to pressure of work and personal issues.

Furthermore, Shri Ashok Kumar Pal has tendered his resignation as an Executive Director and Chief Financial Officer (CFO) of the Company on October 11, 2025, due to his arrest and pending investigation. Shri Neeraj Parakh, Executive Director and Chief Executive Officer of the Company has been given additional charge as the interim CFO of the Company, with effect from October 11, 2025.

Also, Shri Arup Ashok Gupta was appointed as an Additional Director in the capacity of Non-Executive Director with effect from October 11, 2025. Later, Dr. Zohra Chatterji was appointed as an Additional Director in the capacity of Independent Director with effect from October 28, 2025. Thereafter, the members of the Company duly approved their respective appointments through postal ballot on December 18, 2025.

Dr. Vijayalakshmy Gupta had tendered her resignation as Director of the Company with effect from November 03, 2025, owing to her poor health.

Additionally, Dr. Avinash Gupta was appointed as an Additional Director in the capacity of Independent Director with effect from May 21, 2026, subject to the approval of members in the ensuing AGM of the Company.

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

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

The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link: https://.reliancepower.co.in/documents/2181716/13395902/Familiarization_Pogramme_for_Independent_Directors.pdf

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

Shri Neeraj Parakh, Executive Director, Chief Executive Officer and Chief Financial Officer and Smt. Ramandeep Kaur, Company Secretary are the Key Managerial Personnel of the Company.

Evaluation of Directors, Board and Committees

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

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

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

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

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

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The Policy, inter alia, covers the details of the remuneration of Directors, Key Managerial Personnel and Senior Management, their performance assessment and retention features. The policy has been put up on the Company's website at https://.reliancepower.co.in/documents/2181716/2364859/Remuneration_Policy_25052024_new.pdf

Directors' Responsibility Statement

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

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

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

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

iv. The Directors had prepared the annual financial statements for the financial year ended March 31, 2026 on a 'going concern' basis;

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

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

Contracts and Arrangements with Related Parties

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

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

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

All the required Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted, were reviewed and statements giving details of all Related Party Transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link: https://. reliancepower.co.in/documents/2181716/2364859/Related_Party_Transactions_Policy_21052026.pdf

Your Directors draw attention of the Members to Note 12 to the standalone financial statement, which sets out related party disclosures pursuant to Ind AS and Schedule V of Listing Regulations.

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

During the financial year under review, actions were initiated against the Company / subsidiaries by various regulatory authorities including search and seizure by the Directorate of Enforcement (ED) under the Prevention of Money Laundering Act, 2002 (PMLA). In the matter related to submission of alleged false bank guarantee to SECI, Shri Ashok Kumar Pal, former Executive Director and CFO of the Company has been arrested by ED and a supplementary prosecution complaint has been filed against the Company, its two subsidiaries and two employees, apart from other third parties. Also, the Economic Offences Wing of the Delhi Police has registered an FIR pursuant to a complaint filed by SECI in relation to an alleged false bank guarantee. The matter is under investigation. It is stated that the Company, its subsidiaries and its employees acted bona-fidely and are victims of a fraud, forgery, cheating and conspiracy committed by the third parties. Further, certain assets of the Company and its subsidiaries were provisionally attached by the ED for alleged violations of PMLA. After the end of the financial year, the provisional attachment order passed by ED with regard to these assets have been confirmed by the Adjudicating Authority under PMLA for a period of 365 days. The Company has also received a Show Cause Notice dated September 30, 2025, from Securities and Exchange Board of India (SEBI), alleging violations of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003 read with the SEBI Act, 1992. Another Show Cause Notice dated April 10, 2026, has been received 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. Further, SEBI, vide its letter dated January 14, 2026, initiated a forensic audit of the Company in connection with alleged violations of the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, and Companies Act, 2013.

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

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

Meetings of the Board

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

Audit Committee

As on date, the Audit Committee of the Board of Directors comprises of Independent Directors namely Dr. Avinash Gupta as Chairman and Shri Ashok Ramaswamy, Shri Vijay Kumar Sharma and Dr. Zohra Chatterji as Members.

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

Auditors and Auditors' Report

M/s. Pathak H.D. & Associates LLP, Chartered Accountants, who were appointed as Statutory Auditors of the Company for a term of five consecutive years at the 27th AGM of the Company held on September 14, 2021, would complete their second term of appointment upon the conclusion of the 32nd AGM of the Company and shall retire from office thereafter.

Accordingly, the Board of Directors, based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the ensuing AGM until the conclusion of the 37th AGM of the Company, subject to the approval of the Members at the ensuing AGM. The Company has received a consent letter from M/s. Kailash Chand Jain & Co. along with the confirmation that they are not disqualified from being appointed as Statutory Auditors.

Your Directors draw attention of the Members to the Page no. 278 of this report which sets out the impact of Audit Qualifications on Consolidated Financial Statements.

The observations and comments given by the Auditors in their report, read together with notes on Standalone Financial Statements are self-explanatory and hence do not call for any further comments under section 134 of the Act.

No fraud has been reported by the Auditor under section 143(12) of the Act.

Cost Auditors

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

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

Secretarial Standards

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

Secretarial Audit and Secretarial Compliance Report

Pursuant to provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations, M/s. Ashita Kaul & Associates, Practicing Company Secretaries, were appointed as Secretarial Auditors of the Company at the 31st AGM of the Company held on August 08, 2025, for a term of five consecutive financial years commencing from April 01, 2025 till March 31, 2030. The Company has received confirmation from M/s. Ashita Kaul & Associates, Practicing Company Secretaries, that they are not disqualified from continuing as the Secretarial Auditors of the Company.

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

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

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

Annual Return

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

Particulars of Employees and related disclosures

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

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

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

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

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

Corporate Governance

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

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

Whistle Blower / Vigil Mechanism

In accordance with Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a vigil mechanism to address the genuine concerns, if any, of the directors and employees. The vigil mechanism is overseen by the Audit Committee and every person has direct access to the Chairman of the Audit Committee. The details of the same have been stated in the Report on Corporate Governance and the policy can also be accessed on the Company's website at the link: https://.reliancepower.co.in/documents/2181716/2364859/Whistle_Blower_Vigil_Mechanism_Policy_21052026.pdf

Risk Management

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

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

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

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

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

The Code on Social Security, 2020 - Maternity benefit

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

Corporate Social Responsibility

The Company has constituted Corporate Social Responsibility (CSR) and Sustainability Committee in compliance with the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. At present, the CSR and Sustainability Committee of the Board consist of Independent Directors namely Shri Ashok Ramaswamy as Chairman, Shri Vijay Kumar Sharma, Dr. Zohra Chatterji and Dr. Avinash Gupta as Members. The Annual Report on CSR activities is given in **Annexure C**.

The CSR policy formulated by the Committee may be accessed on the Company's website at the link: https://.reliancepower.co.in/documents/2181716/2364859/CSR_Policy.pdf

Significant and Material Orders, if any, passed by Regulators or Courts or Tribunals

No orders have been passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations.

Internal Financial Controls and their adequacy

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

Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report (BRSR) for the financial year under review, prepared in accordance with the requirements of Regulation 34(2)(f) of the Listing Regulations, forms part of this Annual Report. The BRSR Core disclosures have been subjected to independent reasonable assurance by M/s. Shailesh Haribhakti & Associates, Chartered Accountants, and the Independent Assurance Report thereon also forms part of this Annual Report.

Proceeding under the Insolvency and Bankruptcy Code 2016 ('IBC')

An application has been filed against the Company under IBC in April 2026, for an alleged default of debt (net debt US$ 165.41 mn) by Samalkot Power Limited, a subsidiary, guaranteed by the Company. The same has not been admitted.

General

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

Acknowledgements

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

For and on behalf of the Board of Directors

	Ashok Ramaswamy	**Neeraj Parakh**
Date: May 21, 2026	Director	Executive Director, CEO and CFO
Place: Mumbai	DIN: 00233663	DIN: 07002249

Annexure A1

Form No. MR – 3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

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

To,
The Members,
Reliance Power Limited
CIN: L40101MH1995PLC084687
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001

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

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

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

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

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

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

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

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

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

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

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

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

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

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

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

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

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

6. Other laws specifically applicable to the company:

(a) The Electricity Act, 2003 and the rules made there under;

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board of Directors (SS-1) and General Meetings (SS-2).

(ii) Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

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

We further report that:

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

ii. Adequate notice is given to all directors to schedule the Meetings of the Board and Committees; agenda and detailed notes on agenda were sent as per the applicable provisions.

iii. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact the urgent business, the requirement of the secretarial standards were complied with and presence of atleast one independent director was ensured.

iv. Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

v. All decisions at Board and Committee Meetings were carried out unanimously as recorded in the respective minutes of the Meetings.

vi. The circular resolutions passed by the Board of Directors and/or its Committee(s) were approved by the requisite majority.

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

We further report that, during the Audit Period:

1. The Company has allotted 9.88 crore Equity Shares to Reliance Infrastructure Limited and 2 crore Equity Shares to Basera Home Finance Private Limited of ₹ 10 /- each at an issue price of ₹ 33/- each, consequent upon exercise of its right to convert warrants into equivalent number of equity shares.

2. The Company vide Special Resolutions passed at the Annual General Meeting held on August 08, 2025 and through Postal Ballot on December 18, 2025 has granted enabling authorization for:

   a) Issue of securities through qualified institutions placement upto ₹ 6,000 crore

   b) Issue of Non-Convertible Debentures upto ₹ 3,000 crore

   c) Issuance of Foreign Currency Convertible Bonds / other securities upto US$ 600 million

3. Dr. Thomas Mathew (DIN: 05203948) has resigned as an Independent Director of the Company w.e.f. August 29, 2025, due to pressure of work and personal issues.

4. Shri Harmanjit Singh Nagi (DIN: 07490762) has resigned as a Non-Executive Non-Independent Director of the Company w.e.f. August 29, 2025, due to personal reasons.

5. Shri Vijay Kumar Sharma (DIN: 02449088) was re-appointed as an Independent Director of the Company for second term of 5 (five) consecutive years to hold office from September 26, 2025 to September 25, 2030 (both days inclusive).

6. Shri Ashok Kumar Pal (DIN: 08313292) has resigned as an Executive Director and Chief Financial Officer of the Company w.e.f. October 11, 2025, due to his arrest and pending investigation.

7. Shri Arup Ashok Gupta (DIN: 07406556) was appointed as an Additional Director of the Company in the capacity of Non-Executive Non-Independent Director w.e.f. October 11, 2025 and his appointment was approved by the members through Postal Ballot by passing Ordinary Resolution on December 18, 2025.

8. Shri Neeraj Parakh (DIN: 07002249), Executive Director and Chief Executive Officer, was appointed as a Chief Financial Officer of the Company w.e.f. October 11, 2025.

9. Dr. Zohra Chatterji (DIN: 01382511) was appointed as an Additional Director of the Company in the capacity of Non-Executive, Independent Director w.e.f. October 28, 2025 and her appointment was approved by the members through Postal Ballot by passing Special Resolution on December 18, 2025.

10. Dr. Vijayalakshmy Gupta (DIN: 08636754) has resigned as an Independent Director of the Company w.e.f. November 03, 2025, due to her poor health.

11. Pursuant to the "Reliance Power Employee Stock Option Scheme 2024", the Company on November 10, 2025, has granted 99,92,103 options to the Eligible Employees of the Company as well as its subsidiaries.

12. The Company and Promoters have received a Show Cause Notice from SEBI for the alleged violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices) Regulations, 2003. Further, SEBI has initiated a forensic audit of the Company in relation to the alleged violations of the SEBI Act, 1992, SCRA, 1956 and Companies Act, 2013. Search/investigation proceedings were initiated by the Directorate of Enforcement (ED) against the Company / promoters and the windmill assets of the Company have been provisionally attached. The matter is under investigation and the Company has stated that it is cooperating with the authorities. Also, ED has filled a Supplementary Prosecution Complaint against the Company in the matter related to alleged false bank guarantee submitted to Solar Energy Corporation of India.

13. BSE and NSE have vide their respective letters dated December 08, 2025, approved the application under Regulation 31A of Listing Regulations for reclassification of Reliance Capital Limited from promoter group of the Company to the public category consequent to IndusInd International Holdings Limited having implemented the resolution plan in terms of the Insolvency and Bankruptcy Code, 2016.

For **Ashita Kaul & Associates**
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988H000406081
Peer review No: 1718/2022

Date: May 21, 2026
Place: Thane

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

Annexure A

To,
The Members,
Reliance Power Limited
CIN: L40101MH1995PLC084687
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001

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

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

For **Ashita Kaul & Associates**
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988H000406081
Peer review No: 1718/2022

Date: May 21, 2026
Place: Thane

Annexure A2

Form No. MR- 3

Secretarial Audit Report of Sasan Power Limited

(Material Subsidiary of Reliance Power Limited)

For The Financial Year Ended March 31, 2026

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

To,
The Members,
Sasan Power Limited
CIN: U40102MH2006PLC190557
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001

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

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

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

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

2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder - Not Applicable during the Audit Period

3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder - to the extent of its applicability;

4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- to the extent of its applicability;

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period -

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

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

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

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

   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Act and dealing with client;

   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

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

@The Company being a material subsidiary of Reliance Power Limited ("Holding Company"), as defined in Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered under the Holding Company's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

#The employees of the Company are eligible to participate in the Employee Stock Option Scheme (ESOP) formulated by its Holding Company. The ESOP is administered by the Holding Company in accordance with the applicable regulatory requirements.

6. Other laws specifically applicable to the Company:

   (a) The Mines Act, 1952 and the rules & regulations made thereunder;

   (b) The Mines and Minerals (Development and Regulation) Amendment Act, 2023 and the rules & regulations made thereunder;

   (c) The Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948 and The Coal Mines Pension Scheme, 1998;

   (d) The Electricity Act, 2003 and the rules & regulations made thereunder;

   (e) The Explosives Act, 1884 and The Gas Cylinders (Amendment) Rules, 2022; The Explosives (Amendment) Rules, 2019;

   (f) The Boilers Act, 1923, The Indian Boiler Regulations, 1950 and The Indian Boiler (Amendment) Regulations, 2022;

   (g) The Petroleum Act, 1934; The Petroleum Rules, 2002 and The Petroleum (Amendment) Rules, 2021.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board of Directors (SS-1) and General Meetings (SS-2).

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

We further report that:

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

ii. Adequate notice is given to all directors to schedule the Meetings of the Board and Committees; agenda and detailed notes on agenda were sent as per applicable provisions.

iii. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact the urgent business, the requirement of the secretarial standards were complied with and presence of atleast one independent director was ensured.

iv. Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

v. All decisions at Board and Committee Meetings were carried out unanimously as recorded in the respective minutes of the Meetings.

vi. The circular resolutions passed by the Board of Directors and/or its Committee(s) were approved by the requisite majority.

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

We further report that, during the Audit Period:

1. The members in the Annual General Meeting held on September 30, 2025, had approved the appointment of Shri Manoj Bhaiyasaheb Pongde (DIN: 07728913) as a Non-Executive Non-Independent Director of the Company. Further, he resigned as a Non-Executive Non -Independent Director of the Company w.e.f. January 09, 2026.

2. Dr. Zohra Chatterji (DIN: 01382511) was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director w.e.f. October 28, 2025.

3. The members in the Annual General Meeting held on September 30, 2025, had approved the appointment of Dr. Vijayalakshmy Gupta (DIN: 08636754) as a Non-Executive Independent Director of the Company Further, she resigned as a Non-Executive Independent Director of the Company w.e.f. November 03, 2025.

4. Shri Sachin Mohapatra (DIN: 07791421) was re-appointed as a Whole time Director of the Company for the second term of three years commencing from June 14, 2025 and his appointment was approved by the members in the Annual General Meeting held on September 30, 2025.

5. Shri Sameer Kumar Gupta (DIN: 03486281) was appointed as an Additional Director of the Company in the capacity of Non-Executive Non- Independent Director w.e.f January 08, 2026.

For **Ashita Kaul & Associates**
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988H000364862
Peer review No: 1718/2022

Date: May 14, 2026
Place: Thane

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

Annexure A

To,
The Members,
Sasan Power Limited
CIN: U40102MH2006PLC190557
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001

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

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

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.

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

4. Wherever required, we have obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

For **Ashita Kaul & Associates**
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN:- F006988H000364862
Peer review No: 1718/2022

Date: May 14, 2026
Place: Thane

Annexure A3

Form No. MR-3

Secretarial Audit Report of Rosa Power Supply Company Limited

(Material Subsidiary of Reliance Power Limited)

For The Financial Year Ended March 31, 2026

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

To,
The Members,
Rosa Power Supply Company Limited
CIN: U31101MH1994PLC243148
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001

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

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

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not Applicable during the Audit Period
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder- to the extent of its applicability;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- to the extent of its applicability;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company during the Audit Period -
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; @
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; #
   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and the Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025, regarding the Act and dealing with client;
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
   i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015."

   @The Company being a material subsidiary of Reliance Power Limited ("Holding Company"), as defined in

Regulation 16(1) (c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, certain employees of the Company have been categorised as "Designated Persons" and are covered under the Holding Company's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

#The employees of the Company are eligible to participate in the Employee Stock Option Scheme (ESOP) formulated by its Holding Company. The ESOP is administered by the Holding Company in accordance with the applicable regulatory requirements.

6. Other laws specifically applicable to the Company:-

   (a) The Electricity Act, 2003 and the rules & regulations made thereunder;

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with respect to Board of Directors (SS-1) and General Meetings (SS-2).

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

We further report that:

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

ii. Adequate notice is given to all directors to schedule the Meetings of the Board and Committees; agenda and detailed notes on agenda were sent as per the applicable provisions.

iii. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact the urgent business, the requirement of the secretarial standards were complied with and presence of atleast one independent director was ensured.

iv. Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

v. All decisions at Board and Committee Meetings were carried out unanimously as recorded in the respective minutes of the Meetings.

vi. The circular resolutions passed by the Board of Directors and/or its Committee(s) were approved by the requisite majority.

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

We further report that during the Audit Period:

1. The members in the Annual General Meeting held on September 30, 2025, had approved the appointment of Shri Umesh Kumar Agrawal (DIN: 02908684) as a Non-Executive Non-Independent Director of the Company. Further, he resigned as a Non-Executive Non-Independent Director of the Company w.e.f. January 23, 2026.

2. Dr. Zohra Chatterji (DIN: 01382511) was appointed as an Additional Director of the Company in the capacity of Non-Executive Independent Director w.e.f. October 28, 2025 and her appointment was approved by the members in their extra-ordinary general meeting held on December 24, 2025.

3. The members in the Annual General Meeting held on September 30, 2025, had approved the appointment of Dr. Vijayalakshmy Gupta (DIN: 08636754) as a Non-Executive Independent Director of the Company. Further, she resigned as a Non-Executive Independent Director of the Company w.e.f. November 03, 2025.

4. Shri Hirday Singh Tomar (DIN: 08620879) was re-appointed as a Whole time Director of the Company for the second term of 3 (Three) years commencing from January 27, 2026 and his re-appointment was approved by the members in their extra-ordinary general meeting held on December 24, 2025.

5. Shri Sairam Majgaonkar resigned as a Company secretary of the Company w.e.f. January 09, 2026.

6. Shri Nikhil Pandloskar was appointed as a Company Secretary of the Company w.e.f. January 21, 2026.

7. Shri Venkata Rao Mutyala (DIN: 11433754) was appointed as an Additional Director of the Company in the capacity of Non-Executive Non-Independent Director w.e.f January 21, 2026.

8. ED has filled a Supplementary Prosecution Complaint against the Company and its employee in the matter related to alleged false bank guarantee submitted to Solar Energy Corporation of India.

For **Ashita Kaul & Associates**
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988H000327605
Peer review No: 1718/2022

Date: May 11, 2026
Place: Thane

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

Annexure A

To,
The Members,
Rosa Power Supply Company Limited
CIN: U31101MH1994PLC243148
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001

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

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

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the practices and processes, we followed provide a reasonable basis for our opinion.

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

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

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.

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

For **Ashita Kaul & Associates**
Company Secretaries

Ashita Kaul
Proprietor
FCS 6988/ CP 6529
UDIN: F006988H000327605
Peer review No: 1718/2022

Date: May 11, 2026
Place: Thane

Annexure B

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

A. Conservation of energy

i. The steps taken or impact on conservation of energy

The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/installation/upgradation of energy saving devices.

ii. The steps taken by the Company for utilizing alternate sources of energy

The Company along with its subsidiaries have taken various steps which are detailed in the Business Responsibility and Sustainability Report forming part of this Annual Report.

iii. The capital investment on energy conservation equipments

No additional investment was made for the above purpose.

B. Technology absorption

i. The efforts made towards technology absorption ii. The benefits derived like product improvement, cost reduction, product development or import substitution	The Company uses latest technology and equipments in its business

iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): N.A.

iv. The expenditure incurred on Research and Development: Though the Company has not spent any amount during the financial year under review towards research and development activities, it has been active in harnessing and tapping the latest and best technology in the industry.

C. Foreign Exchange earnings and outgo

Total Foreign Exchange earnings: Nil

Total Foreign Exchange outgo: ₹ 911.30 lakhs

Annexure C

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2025-26

1. Brief outline on CSR Policy of the Company.

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

2. Composition of Corporate Social Responsibility and Sustainability (CSRS) Committee

The composition of CSRS Committee as on March 31, 2026 is as under:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSRS Committee held during the year	Number of meetings of CSRS Committee attended during the year
1	Shri Ashok Ramaswamy, Chairman	Independent Director	3	3
2	Shri Vijay Kumar Sharma, Member	Independent Director	3	3
3	Dr. Zohra Chatterji, Member	Independent Director	2	2

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

The Composition of CSRS Committee is placed on our website at the link: https://www.reliancepower.co.in/documents/2181716/13395902/RPower_Composition_of_Committees.pdf

Our CSR Policy is placed on our website at the link: https://.reliancepower.co.in/documents/2181716/2364859/CSR_Policy.pdf

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

Not Applicable

5.

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

Nil (Loss of ₹ 38,442 lakhs)

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

Not Applicable in the view of losses

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:

Nil

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

Nil

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

Nil

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

Nil

(b) **Amount spent in Administrative overheads:**

Nil

(c) **Amount spent on Impact Assessment, if applicable:**

Not Applicable

(d) **Total amount spent for the financial year [(a)+(b)+(c)]:**

Nil

(e) **CSR amount spent or unspent for the financial year:**

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

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

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

7. Details of Unspent CSR amount for the preceding three financial years:

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

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year.

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

If Yes, enter the number of Capital assets created/ acquired:

Not Applicable

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

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

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

Not Applicable. Due to no average net profits of the Company during the preceding three financial years, the Company was not required to set aside and / or spend any amount towards Corporate Social Responsibility during the financial year under review.

Ashok Ramaswamy
Chairman, CSRS Committee

Neeraj Parakh
Executive Director; CEO and CFO

Date: May 21, 2026
Place: Mumbai

Management Discussion and Analysis

Economic Overview

Global Economy Overview[1]

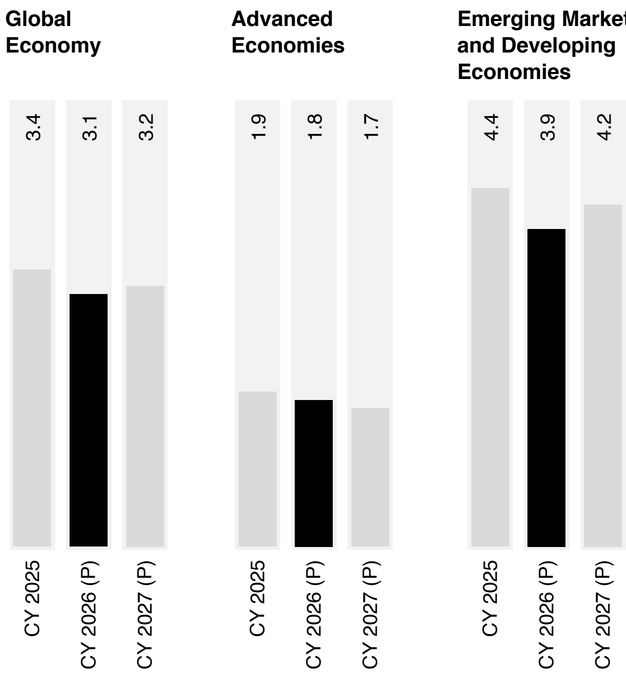
The global economy sustained its growth momentum during Calendar Year (CY) 2025, supported by strong underlying momentum across major economies. Global GDP growth stood at around 3.4%, driven by sustained private consumption, continued expansion in services activity, technology-led investments and accommodative financial conditions. Global trade also remained robust, particularly in technology-related products, supported by investments in digital infrastructure and artificial intelligence.

Inflationary pressures moderated during CY 2025, with global inflation easing to around 4.1%, reflecting gradual normalization in supply chains and commodity markets. Growth trends, however, remained uneven across regions, with emerging and developing economies continuing to face challenges arising from elevated debt levels, trade uncertainties and external vulnerabilities. Towards the end of Fiscal 2026, energy markets witnessed significant supply-side disruptions arising from the Middle East conflict, resulting in a sharp increase in energy prices. Brent crude prices moved from around USD 70 per barrel towards USD 100 per barrel, creating renewed stagflationary risks for the global economy. Despite these headwinds, economic activity remained supported by resilient consumer demand, business investment and continued technological advancement across major economies.

Outlook

The global economic outlook remains positive, although growth is expected to moderate amid heightened geopolitical uncertainty and evolving trade dynamics. Global GDP growth is projected at 3.1% in CY 2026 and 3.2% in CY 2027, while global inflation is expected to increase to 4.4% in CY 2026 before moderating to 3.7% in CY 2027. The outlook remains subject to notable downside risks, particularly from geopolitical frictions and supply chain bottlenecks in the energy sector. Under adverse scenarios, global growth could weaken to around 2.5%, with inflation climbing to approximately 5.4%. More severe disruptions could further compress growth to around 2%. Overall, the global economy is expected to navigate a stable growth trajectory, albeit under elevated uncertainty and inflationary pressures.

Global GDP Growth Trend (in %)



P – Projection

Source – IMF- April, 2026

Indian Economic Overview

The Indian economy recorded robust growth in FY 2025–26, supported by strong domestic demand, stable financial conditions and sustained policy support. Real GDP expanded by 7.7% in FY 2025-26, compared to 7.1% in the previous year, reflecting broad-based economic expansion despite an uncertain global environment.[2]

Depreciation pressure on the Rupee intensified during the second half of the year, driven by foreign portfolio outflows and a surge in crude oil prices. Consequently, the Rupee recorded its steepest annual depreciation against the US Dollar, closing the year at around the 95 level.

Supported by favourable demographics and a large domestic market, India remains well positioned to sustain a high-growth trajectory. Trade engagements with the European Union and the United States are expected to strengthen market sentiment and support the ongoing growth recovery.

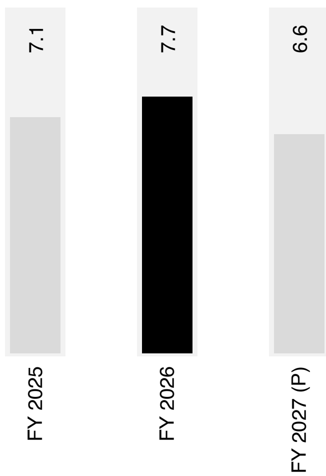
[1]https://www.imf.org/-/media/files/publications/weo/2026/april/english/text.pdf

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

The growth momentum was further reinforced by the Government's continued focus on infrastructure development, manufacturing competitiveness and capital formation. Strong public investment, along with policy support for domestic manufacturing, logistics enhancement, clean energy and strategic sectors, contributed to economic activity across the country. Monetary conditions remained supportive, characterised by wwadequate system liquidity and improved credit flow to the commercial sector. While inflationary pressures persisted, primarily due to volatility in food prices, labour market conditions remained stable, with the Labour Force Participation Rate (LFPR) recorded at 59.3% in 2025.[3]

The power and energy sector continued to benefit from rising economic activity, increasing industrial demand and ongoing infrastructure development. Continued investments in power generation, transmission infrastructure, renewable energy and energy storage systems remained integral to supporting the country's long-term energy security and economic growth objectives.

Indian GDP Growth Trend (%)



P – Projected

Source : MoSPI, RBI

Outlook[4]

The Indian economy is expected to maintain a healthy growth trajectory in FY 2026-27, supported by resilient domestic demand, sustained investment activity and continued policy support. Real GDP growth is projected at 6.6%, while continued government focus on infrastructure development, manufacturing competitiveness and capital expenditure is expected to support investment-led growth and strengthen productive capacity across the economy. The Union Budget 2026-27 has provided a capital expenditure allocation of ₹11.21 lakh crore, reinforcing the Government's commitment to infrastructure-led development and long-term economic growth.

The outlook for the power sector remains favourable, driven by increasing electrification, industrial growth, expanding renewable energy capacity and investments in transmission infrastructure. Continued public investment and policy support for energy transition initiatives are expected to support growth across the sector. However, external risks including geopolitical tensions, elevated energy prices, global supply chain disruptions and weather-related uncertainties may continue to influence inflation and economic activity. Nevertheless, strong macroeconomic fundamentals, ongoing structural reforms and sustained infrastructure investments are expected to support India's medium-term growth prospects and reinforce its position as one of the fastest-growing major economies.

Industry Overview

Global Power Market

Global electricity demand maintained strong growth in CY 2025, underpinned by increasing electrification across industries, transportation and buildings, alongside rising consumption from data centres and digital infrastructure. Growth was fuelled by industrial activity, increasing cooling needs and expanding electricity usage across emerging economies. Electricity consumption continued to outpace overall energy demand, highlighting the global shift towards a more electricity-driven economy.[5]

30,900 TWh

Total Global Electricity Demand in CY 2025

The global power sector also witnessed a structural shift towards cleaner sources of generation. Global electricity demand increased by ~2.8% year-on-year, following a stronger growth of 4.4% in CY 2024. Record additions in renewable energy capacity enabled low-carbon power sources to meet incremental electricity demand growth during the year. These developments highlight the accelerating pace of the global energy transition and the increasing role of clean energy in meeting future electricity requirements.[6]

[3] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246009&reg=48&lang=2

[4] https://rbidocs.rbi.org.in/rdocs/PressRelease/PDFs/PR3855508EB4A59FF46F9B57BBA200AA250B8.PDF

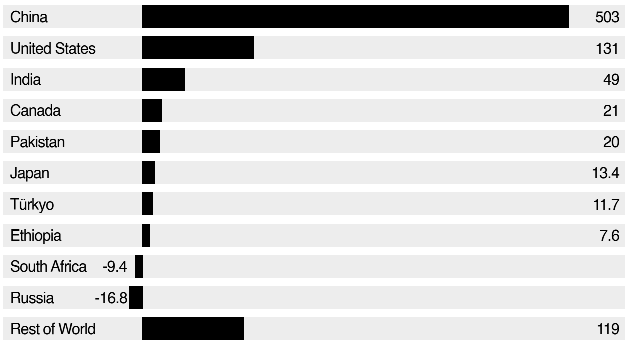
[5] https://iea.blob.core.windows.net/assets/b73798cb-e452-42b9-9d8a-07542de7a041/Electricity_2026.pdf

[6] https://ember-energy.org/latest-insights/global-electricity-review-2026/electricity-demand-and-supply-trends/

Electricity demand: Largest changes in 2025

Year-on-year change (TWh)

Global change: +849 TWh



Source: Yearly electricity data, Ember Economies with no available 2025 data are included as estimates in "Rest of world"

Source: https://ember-energy.org/app/uploads/2026/04/Global-Electricity-Review-2026.pdf

Indian Power Market

The power sector in India continues to play a critical role in supporting economic growth and infrastructure development. As on March 31, 2026, the country's total installed power generation capacity stood at approximately 532.74 GW, with renewable energy steadily increasing its share within the overall energy mix.[7]

Electricity demand remained robust, driven by industrialisation, urbanisation and rising household consumption. The sector successfully met record peak power demand during the year while maintaining a strong supply-demand balance. Continued policy focus on infrastructure development, domestic manufacturing and the energy transition further supported sectoral expansion. Long-term sustainability is being strengthened through continued investments in renewable energy, grid infrastructure and energy storage solutions, while thermal power continues to provide essential base-load support to ensure grid stability and meet growing electricity demand.

Improvement in Power Supply Position

Record Demand Met:

India successfully met the maximum power demand of 242.49 Gigawatt (GW) during FY 2025-26, reflecting the growing strength and reliability of the country's power system.[8]

Reduction in Power Shortages:

Continued additions to generation and transmission infrastructure helped reduce the national power shortage to 0.03% in FY 2025-26, compared to 4.2% in FY 2013-14, demonstrating significant improvement in supply adequacy.[8]

Improved Power Availability:

The average availability of electricity in rural areas has increased to 22.6 hours from 12.5 hours in 2014, while in urban areas, it now enjoys up to 23.4 hours of power supply as compared to 22.1 hours in 2014, reflecting substantial improvements in the reliability and reach of electricity services.[8]

Significant Growth in Installed Capacity:

India's total installed power generation capacity increased from 249 GW in March 2014 to 532.74 GW as of March 31, 2026, supported by sustained investments across generation, transmission and distribution infrastructure.[9]

Major Expansion in Non-Fossil Fuel Energy:

As of March 31, 2026, a total of 283 GW of capacity from non-fossil fuel sources had been installed in the country. This aggregate includes 274.68 GW from renewable energy sources—driven by 150 GW of solar, 56 GW of wind, 51 GW of large hydro, 12 GW of bio-energy, and 5 GW of small hydro power—complemented by 9 GW of nuclear generation capacity.[10]

[7]https://vasudha-foundation.org/wp-content/uploads/Indias-Energy-Overview-year-end-report-of-FY-2025-26.pdf

[8]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2215187&reg=3&lang=1

[9]https://static.pib.gov.in/WriteReadData/specificdocs/documents/2026/jun/doc2026611890701.pdf

[10]https://www.enerdata.net/publications/daily-energy-news/india-added-553-gw-non-fossil-power-capacity-fy-2025-26.html

India's Installed Capacity [11]

As of March 31, 2026, India's total installed power generation capacity reached 532.74 GW. The enactment of the Electricity Act of 2003 historically accelerated conventional power generation. Over time, however, the sector has undergone a notable transformation, with investment focus increasingly shifting toward renewable energy to align with national and global climate commitments.

Total Installed Capacity of India

Installed Capacity (in MW) of the country as on March 31, 2026

	Category	Installed Capacity (MW)	% Share in Total
Fossil Fuel	Coal	221,940	41.66
	Lignite	6,620	1.24
	Gas	20,122	3.78
	Diesel	589	0.11
	Total Fossil Fuel	249,272	46.79
Non-Fossil Fuel	Hydro (including PSPs)	51,415	9.65
	Wind	56,095	10.53
	Solar	150,261	28.21
	BM Power	10,869	2.04
	Waste to Energy	877	0.16
	Small Hydro	5,171	0.97
	Nuclear	8,780	1.65
	Total Non-Fossil Fuel	283,468	53.21
	Total Installed Capacity	**532,740**	**100.00**

Source: https://cea.nic.in/wp-content/uploads/installed/2026/03/Website-1.pdf

Electricity Consumption Trends

Electricity consumption in India maintained a steady upward trajectory during FY 2025-26, driven by sustained economic growth and rising demand per capita electricity consumption increased to 1,460 kWh in FY 2024-25, reflecting improved access and rising usage levels. Consumption growth was primarily propelled by industrial expansion, rising residential demand and heightened power usage during peak periods[12].

From a sectoral perspective, the industrial sector accounted for the largest share of consumption at ~40.4%, followed by domestic consumption at approximately 25%, while agriculture and commercial segments contributed the remainder. This mix highlights the strong correlation between electricity demand and core economic activity. Improved power availability, the near-elimination of energy shortages to 0.03%, and surging cooling requirements further supported this structural consumption growth.[12]

Thermal Power Generation

Thermal power remained the bedrock of India's electricity generation mix during FY 2025-26, delivering the crucial base-load support required to satisfy rising demand. Within the thermal segment, coal-based generation continued to dominate total installed capacity and total output. The sector plays an essential role in ensuring grid stability, especially during peak load periods and in times of renewable energy intermittency.

During the FY 2025-26, thermal power generation experienced a marginal moderation, with coal-based output declining by roughly 3.69% during the period. This was primarily due to higher renewable energy integration and relatively subdued cooling demand. Despite this temporary easing, thermal capacity expansion continued in parallel, with 13.32 GW of coal-based capacity awarded and 7.21 GW commissioned during FY 2025-26 to meet future needs.[12]

The total installed capacity of coal and gas-based thermal plants stood at 242.06 GW by March 31, 2026. The sector is progressively transitioning, with a strong focus on improving operational efficiency, increasing plant flexibility, and enabling smoother grid integration for green energy.[13]

Coal Demand and Supply

With one of the largest coal reserves globally and among the highest levels of consumption, coal continues to play a central role in ensuring India's energy security and reliable power supply. It remains a key source of base-load energy, particularly for the power and industrial sectors.

[11]https://cea.nic.in/wp-content/uploads/installed/2026/03/Website-1.pdf

[12]https://www.mospi.gov.in/uploads/publications_reports/publications_reports1774859128428_05e8ebb5-0598-4112-844c-bbe00e04aab8_33rd_Edition_of_ES-2026_Final.pdf

[13]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1#:~:text=So%20far%2C%20a%20total%20of,8.78%20GW%20Nuclear%20Power%20capacity.

During the year under review, India's coal sector continued to strengthen its production capabilities, supported by capacity expansion, operational improvements and enhanced mining efficiency. Coal production reached a record 1,157.52 million tonnes (MT) in FY 2025-26, compared with 1,047.57 MT in FY 2024-25, reinforcing coal's critical role in supporting the country's energy security and growing power demand.[14]

Coal imports stood at 246.37 MT in FY 2025-26, compared with 243.63 MT in FY 2024-25. While domestic coal production continued to expand, imports remained necessary to meet specific industrial requirements, particularly coking coal demand from the steel sector. The sector remained focused on strengthening domestic production, improving operational efficiency and supporting the country's rising energy requirements.[14]

Coal production from captive and commercial mines continued to strengthen during FY 2025-26, crossing the 200 MT milestone for the first time. Production increased to 210.46 MT, compared with 173.01 MT in FY 2024-25, registering a growth of 21.65%, while dispatches rose to 204.61 MT from 170.66 MT in the previous year, reflecting growth of 19.89%. The performance was supported by capacity expansion, operational improvements and enhanced mining efficiency across captive and commercial coal blocks.[15]

Overall, the sector continued to make progress in strengthening domestic coal availability, improving supply reliability and supporting the country's growing energy requirements through increased production from both commercial and captive mining operations.

India's Cumulative Coal Production

10.45%

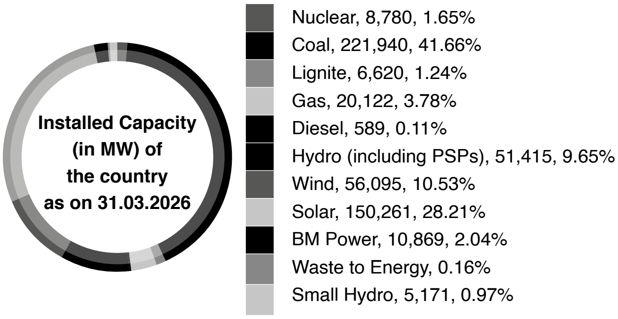
1047.57 MT
FY 2024-25

1157.52 MT
FY 2025-26

Renewable energy generation

India's renewable energy sector witnessed strong growth, with a record annual non-fossil capacity addition of 55.29 GW. Total installed renewable energy capacity reached 274.68 GW as of March 2026. This progress reflects India's advancement towards its target of achieving 500 GW of non-fossil fuel capacity by 2030 under the 'Panchamrit' commitments. India currently ranks among the top three countries globally in renewable energy capacity.[16]

274.68 GW
Total installed renewable energy capacity as of March-2026



Source: https://cea.nic.in/wp-content/uploads/installed/2026/03/Website-1.pdf

Solar energy continued to be the primary driver of India's renewable energy expansion during FY 2025-26. The country crossed the 150 GW milestone, with cumulative installed solar capacity reaching 150.26 GW as of March 31, 2026. This comprised 110.43 GW of utility-scale capacity, 25.73 GW of rooftop solar capacity and 14.10 GW under Kisan Urja Suraksha evam Utthaan Mahabhiyan (KUSUM) and off-grid projects.

The sector recorded its highest-ever annual capacity addition of 44.61 GW during FY 2025-26, significantly exceeding the target of 34 GW and almost doubling the previous record addition of 23.83 GW achieved in FY 2024-25. Distributed solar installations also witnessed strong growth, with additions reaching 16.31 GW, including 8.71 GW of rooftop solar capacity and 7.67 GW under KUSUM projects. These developments highlight the increasing adoption of solar energy across utility-scale, commercial, industrial and residential segments, reinforcing solar power's central role in India's clean energy transition.

150.26 GW
Total installed solar capacity in India as of March 31, 2026

Wind energy continued to strengthen its contribution to India's renewable energy mix during FY 2025-26, with the sector recording its highest-ever annual capacity addition of 6.05 GW, up 46% from 4.15 GW in FY 2024-25. As a result, cumulative installed wind power capacity crossed 56 GW as of March 31, 2026.

Growth was largely driven by the commercial and industrial (C&I) segment, which contributed approximately 4.5 GW, accounting for nearly 75% of total additions during the year. Domestic manufacturing capabilities also improved, with wind turbine nacelle and hub manufacturing capacity increasing from 18 GW to 24 GW, further strengthening the sector's supply chain and supporting future capacity expansion.

56+ GW
Total installed capacity of Wind power in India, as of March 2026

[14] https://coal.gov.in/major-statistics/production-and-supplies
[15] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2248300&reg=48&lang=2
[16] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1#:~:text=So%20far%2C%20a%20total%20of,8.78%20GW%20Nuclear%20Power%20capacity

Hydropower remained a critical component of the renewable energy mix, contributing to grid stability and long-term energy security. The sector comprises both large and small hydro projects, with small hydro supporting decentralised generation in hilly regions.

Large hydro projects continue to provide essential base-load support and play a critical role in balancing renewable energy variability, especially with the increasing integration of solar and wind energy.

Overall hydro capacity remained relatively stable compared to FY 2024–25, reflecting limited additions during the year. However, its importance in enhancing grid flexibility and supporting system stability remains significant.

56.58 GW
Total installed hydro power capacity as of March 31, 2026

5.17 GW
Small Hydro Power capacity

51.41 GW
Large Hydro Power capacity

Battery Energy Storage Systems

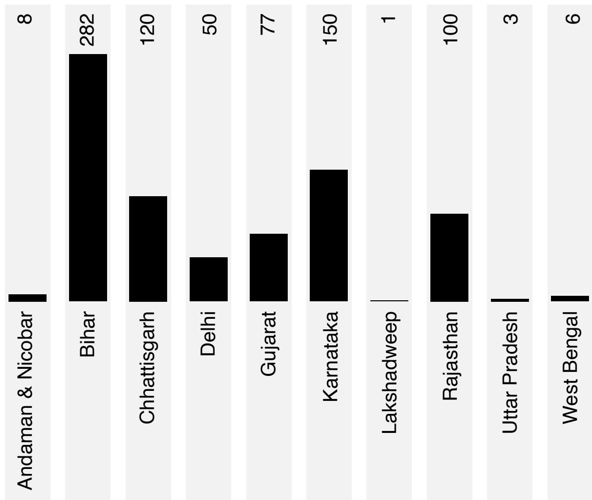
Energy storage systems are emerging as a key enabler in India's energy transition, supporting grid stability and renewable energy integration. The Government of India plans to add over 47 GWh of battery energy storage capacity between 2022 and 2032, with an estimated investment of approximately ₹3.5 lakh crore.[17]

Battery Energy Storage Systems (BESS) are gaining traction through policy support and structured deployment initiatives. These include Viability Gap Funding (VGF) schemes with a total outlay of about ₹9,100 crore covering over 43 GWh of BESS capacity, including 30 GWh programme approved in June 2025 with an outlay of ₹5,400 crore.

Further initiatives include earmarking of the 10 GWh allocation under the ACC battery storage programme, along with measures such as ISTS charge waivers and co-location of storage with renewable energy projects to enhance efficiency and reduce costs.[18]

Energy storage is emerging as a critical enabler of India's clean energy transition, supporting grid stability, renewable energy integration and round-the-clock power availability. The sector is witnessing increasing policy focus and regulatory support, with growing deployment of both Pumped Storage Projects (PSPs) and BESS. As renewable energy penetration increases, energy storage solutions are expected to play an increasingly important role in enhancing grid flexibility, improving reliability and facilitating the efficient integration of variable renewable energy sources into the power system.[19]

Bess Capacity (in MWh)



Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246898&reg=3&lang=2#:~:text=As%20per%20the%20National%20Electricity,renewable%20energy%20in%20the%20grid.

Green Hydrogen[20]

Green Hydrogen is emerging as a key pillar of India's energy transition, particularly for decarbonising hard-to-abate sectors such as steel, refining and fertilisers. The government of India launched the National Green Hydrogen Mission (NGHM) to position India as a global hub for production, utilisation and export of green hydrogen and its derivatives.

The Mission targets production of 5 million metric tonnes per annum (MMTPA) by 2030, supported by investments exceeding ₹8 lakh crore. It also aims to reduce fossil fuel imports by over ₹1 lakh crore and avoid nearly 50 million tonnes of greenhouse gas emissions annually.

Progress is underway, with around 8,000 tonnes per annum of green hydrogen production capacity commissioned as of early 2026. Production capacities have been allocated to multiple firms, alongside the development of electrolyser manufacturing capabilities. Pilot projects across mobility, shipping and industrial applications indicate early-stage ecosystem development.

However, cost competitiveness remains dependent on renewable energy prices, which constitute a significant portion of production costs. With continued policy support, development of green hydrogen hubs and growing export opportunities such as green ammonia, the sector is expected to scale progressively over the medium term, supporting India's long-term energy security and decarbonisation goals.

[17] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2140223&reg=3&lang=2

[18] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222473&reg=3&lang=1

[19] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2246898&reg=3&lang=1

[20] https://www.pib.gov.in/PressReleasePage.aspx?PRID=2189126&reg=3&lang=2

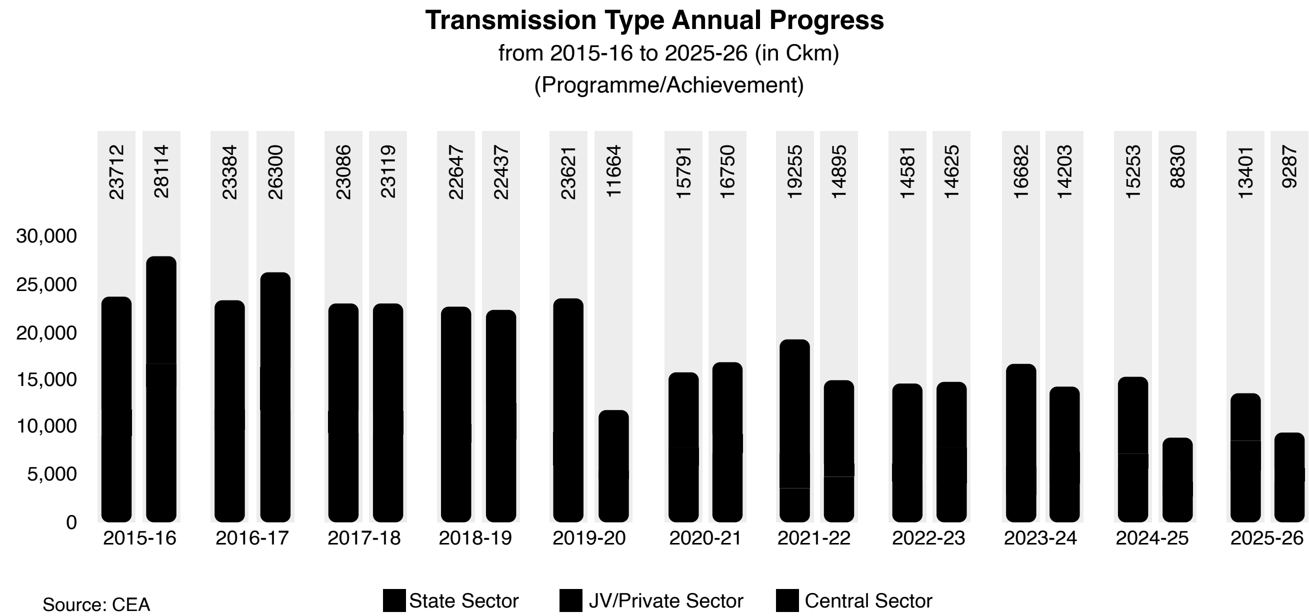
Power Transmission and Distribution

FY 2025–26 marked continued progress in India's power transmission and distribution (T&D) sector, supported by network expansion and infrastructure strengthening. The sector successfully met a record peak demand of 242.49 GW, while power shortages declined to 0.03%, reflecting improved supply-demand balance and system reliability.[21]

India's transmission network is expanding to over 5 lakh circuit kilometres (ckm) of lines (220 kV and above), along with significant augmentation in transformation capacity and inter-regional transfer capability.[22]

The Government has prioritised modernisation and expansion through the National Electricity Plan (Transmission) up to 2032, targeting peak demand of approximately 458 GW. The plan includes the expansion of the transmission network to around 6.48 lakh ckm. The plan also focuses on integrating renewable energy zones, enhancing grid flexibility and enabling evacuation of power from emerging renewable and green hydrogen hubs.

The T&D sector continues to evolve with increased focus on grid resilience, reduction of transmission losses and integration of clean energy sources, supporting reliable and efficient power delivery across regions.



Source: https://iced.niti.gov.in/energy/electricity/transmission/transmission-lines

Power Sector Outlook

India's power sector is well-positioned for sustained growth, supported by strong demand fundamentals and continued infrastructure expansion. The sector demonstrated resilience in FY 2025–26 by meeting a peak demand of 242.49 GW, while maintaining minimal power shortages to 0.03%, indicating improved supply-demand balance and system reliability.

Electricity demand is expected to grow steadily, driven by economic expansion, electrification trends and emerging consumption drivers. Industry estimates suggest demand growth of approximately 5–6% in FY27, with long-term growth broadly aligned with real GDP growth.

The International Energy Agency has projected electricity demand growth at a CAGR of approximately 6.4% over 2025–2030, supported by rising demand from data centres, industrial activity and rising cooling requirements.[23]

To meet this demand, significant investments in generation, transmission and storage infrastructure will be required. The National Electricity Plan targets peak demand of around 458 GW by 2032, necessitating substantial capacity additions.

With continued policy support for renewable energy, energy storage and grid modernisation, the sector is expected to maintain a balanced growth trajectory, while ensuring reliability, flexibility and long-term energy security.

[21]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2217216&reg=3&lang=2

[22]https://www.pib.gov.in/PressReleasePage.aspx?PRID=2241822&utm_source=chatgpt.com&reg=3&lang=2

[23]https://energy.economictimes.indiatimes.com/news/power/indias-power-demand-may-see-strong-2nd-half-bernstein-raises-fy27-growth-outlook/129093752

Company Overview

Reliance Power Limited, a constituent of the Reliance Group, is a leading private sector power generation company in India. The Company has developed a diversified portfolio spanning thermal and renewable power projects, with capabilities across development, construction and operation of power plants.

During FY 2025-26, the Company continued to strengthen its business foundation through operational discipline, prudent financial management and continued reduction of debt, including through asset monetisation initiatives, with a focus on enhancing financial flexibility and creating long-term value for shareholders. It is progressively transitioning towards a more balanced and sustainable energy mix through future investments in renewable energy, including solar power and Battery Energy Storage Systems (BESS), supported by its renewable energy platform.

The Company has further strengthened its financial position through continued deleveraging initiatives, achieving a standalone bank debt-free status and maintaining a robust balance sheet.

Reliance Power continues to pursue growth opportunities aligned with India's energy transition, with a focus on clean energy solutions, portfolio optimisation and disciplined capital allocation. Supported by a stronger balance sheet, reduced leverage and improved financial flexibility, the Company is well-positioned to strengthen its competitiveness and deliver sustainable long-term growth while contributing to India's evolving energy landscape.

Operations of the Company

The Company is engaged in the development and operation of power generation projects, supported by integrated coal resources and long-term power offtake arrangements. Reliance Power has established a balanced portfolio comprising thermal and renewable assets, with a continued focus on operational efficiency and reliability.

As of FY 2025–26, the Company operates an installed generation capacity of 5,305 MW, predominantly comprising large-scale thermal assets. The Company is also advancing its energy transition through the implementation of solar power and BESS projects, which will strengthen its renewable energy portfolio.

The Company remains focused on improving plant performance, optimising asset utilisation and pursuing growth opportunities in clean energy and emerging technologies.

5,305 MW

total capacity of power projects

Sasan Ultra Mega Power Project (Madhya Pradesh)

The 3,960 MW Sasan Ultra Mega Power Project (UMPP) is the Company's flagship asset and one of the largest integrated coal-based power plants globally, comprising six units of 660 MW each. Supported by captive coal mines, the project ensures fuel security and cost competitiveness. It has consistently demonstrated strong operating performance and high Plant Load Factors, forming the backbone of the Company’s generation portfolio, while supporting base-load demand and grid stability, while contributing significantly to the Company’s overall operational efficiency.

Rosa Coal-Based Power Project (Uttar Pradesh)

The 1,200 MW Rosa Power Project, comprising four units of 300 MW each, is a key asset in northern India. The plant has maintained stable operational performance, supported by improvements in efficiency and declared capacity. Long-term fuel supply arrangements ensures consistent generation and reliability across varying demand conditions.

Samalkot Power Project (Andhra Pradesh)

The Samalkot Power Project, owned through Samalkot Power Limited (SMPL), is a gas-based power plant located in Andhra Pradesh. The project has remained non-operational due to persistent challenges related to domestic gas availability and the commercial viability of gas-based power generation. In line with its strategy of portfolio optimisation and disciplined capital allocation, the Company is pursuing a planned exit from the asset, enabling greater focus on its core operating assets and future growth opportunities in clean and renewable energy.

Dhursar Solar (PV) Power Project (Rajasthan)

The 40 MW Solar Photovoltaic (PV) project at Dhursar forms part of the Company’s renewable energy portfolio and continues to operate efficiently. It contributes to clean energy generation and supports the Company’s strategy of gradually expanding its renewable footprint while maintaining a balanced energy mix. The project reflects the Company’s early entry into renewable energy and continues to contribute to its clean energy portfolio.

Concentrated Solar Power (CSP) Project (Rajasthan)

The Company operates a 100 MW Concentrated Solar Power (CSP) project in Rajasthan, representing one of India’s early large-scale solar thermal installations. It also provides valuable operational experience across diversified solar technologies, supporting the Company’s long-term renewable strategy.

Wind Power Project (Tamil Nadu)

The Company operates a 5 MW wind power project at Kollupalyam and Pavoorchatram in Tamil Nadu, representing its presence in renewable energy generation.

Renewable Energy Projects (Under Development)

The Company is actively scaling its renewable energy portfolio through large-scale solar and battery energy storage projects. Reliance Power secured-

- 930 MW solar + 465 MW / 1,860 MWh BESS project
- 350 MW solar + 175 MW / 700 MWh BESS project
- 650 MW solar + 750 MW / 3300 MWh BESS Project

These projects represent a significant step towards developing dispatchable renewable energy solutions and align with the Company’s strategic shift towards clean and flexible power generation.

Reliance Enterprise Private Limited and Druk Holdings and Investment will jointly develop Bhutan’s largest solar power project through a 50:50 venture, with an installed capacity of 500 MW. In addition, the parties have also announced plans to jointly develop a 770 MW hydroelectric project.

SWOT Analysis

Strength

- A well-established private sector power generation company with a diversified portfolio.
- Long-term Power Purchase Agreements (PPAs) providing clear revenue and cash flow visibility.
- Integrated operations supported by captive coal resources (Sasan).
- Historically strong operational track record characterized by high plant load factors.
- Greatly enhanced financial flexibility following the achievement of standalone bank debt-free status.
- Competent, highly experienced corporate management and technical operations teams.

Weaknesses

- High dependence on thermal power within the active revenue-generating portfolio .
- Vulnerability to macro fuel supply chain dynamics and changing regulatory compliance regimes.
- Relatively limited operational renewable capacity compared to the massive upcoming project pipeline.
- Legacy assets with varying operational and thermal efficiency levels across plants.

Opportunities

- Aggressive scale-up in the high-growth renewable energy, including solar and utility-scale BESS domains.
- Deployment of large-scale integrated solar-plus-storage round-the-clock power solutions.
- Capitalizing on India’s expanding electricity demand driven by urbanization and manufacturing growth.
- Leveraging strong government policy tailwinds for green energy, storage upgrades, and grid monetization.
- Strategic value unlocking through portfolio rationalization and non-core asset monetization.

Threats

- Intensitfying environmental mandates, emissions compliance norms, and global decarbonization pressures.
- Recent regulatory actions may impact market perception and increase compliance-related risks.
- Global geopolitical disruptions and Rupee depreciation may increase project capex during implementation.
- AI-driven advancements may require continuous technology upgradation.

Key Risks and Concern

Capital Intensity and Long Gestation Cycles

The power sector remains highly capital-intensive with long project development cycles, exposing utilities to shifting regulatory, fuel, and market risks. Reliance Power actively dampens these variables through rigorous operational efficiency and cautious capital structures.

Fiscal Stress of State DISCOMs

The financial volatility of state distribution companies (DISCOMs) continues to strain sector-wide payment timelines and liquidity. While digital initiatives and structural updates have improved efficiency and revenue realisation in certain regions, structural challenges such as tariff gaps, operational inefficiencies and delays in subsidy disbursements continue to persist. The Company aggressively manages this counterparty credit risk by embedding strict contractual safeguards and relying on long-term Power Purchase Agreements (PPAs), to insulate its revenue streams.

Adoption of updated environmental compliance norms

The power sector continues to experience tightening environmental regulations. Compliance with evolving norms may result in incremental capital expenditure and operational adjustments for thermal power plants.

The Company remains committed to compliance of meeting regulatory requirements and continues to evaluate measures to enhance environmental performance while maintaining operational efficiency and cost discipline.

Government focus for future growth of renewable energy

Increasing policy emphasis on renewable energy, energy storage systems and green hydrogen is reshaping the power sector landscape. While this transition presents significant long-term opportunities, it may impact the utilisation levels of conventional power assets over time.

The Company is actively aligning its strategy with these evolving trends through investments in renewable energy, including solar and BESS and has successfully secured large-scale integrated solar-plus-storage projects accordingly. This approach reflects a balanced transition, aimed at balancing the dependence on conventional assets while positioning for future growth opportunities in clean energy.

Risk Management Framework

The Company has a established structured risk management framework aligned with its strategic priorities and evolving business environment. The framework enables systematic identification, assessment and monitoring of key risks across corporate and project levels.

Risk oversight is supported by internal governance mechanisms, ensuring continuous evaluation of operational, financial and strategic risks. As the Company advances its renewable strategy, the framework is evolving to address emerging risks associated with energy transition, regulatory changes and market dynamics.

Health, Safety and Environment (HSE) and Corporate Social Responsibility (CSR)

The Company places strong emphasis on health, safety and environmental standards across its operations. Continuous focus on operational discipline and process efficiency ensures adherence to safety protocols and reliable plant performance.

The Company remains committed to sustainable practices and is increasing its focus on clean energy initiatives, including solar power generation and BESS, as part of its environmental responsibility.

CSR remains integral to its philosophy, with initiatives focused on community development and long-term stakeholders' value creation. The Company through its subsidiaries continues to support community development and social initiatives in areas surrounding its operations, aligned with its commitment to responsible growth and nation-building.

Human Resources

The Company recognises its human capital as a key driver of operational performance and long-term growth. It maintains a balanced workforce comprising experienced professionals and emerging talent, aligned with its strategic priorities.

The Company's focus areas include building a performance-driven culture through continuous learning, skill development and leadership initiatives. Employees are aligned with the Company's focus on operational excellence, financial discipline and expansion into renewable energy and emerging technologies.

The Company maintained cordial and harmonious industrial relations during the year. Continued focus on employee welfare, safety and constructive engagement contributed to smooth operations and a positive work environment.

During the year, the Company granted Employee Stock Options for the first time, marking an important step towards strengthening employee ownership. The ESOP grant is intended to reward performance, loyalty and significant contributions of its people to the companies' sustained growth and transformation.

7,599

Total Workforce as of March 2026 (on consolidated basis)

Internal Financial Control and Systems

The Company has put in place internal control systems and processes which are commensurate with its size and scale of its operations. The system has control processes designed to take care of various control and audit requirements. The Company has Internal Audit function which oversees the implementation and adherence to various systems and processes. The internal audit function reviews and ensures the sustained effectiveness of internal financial controls designed by the Company. The internal audit team is supported by the reputed audit firms to undertake the exercise of Internal Audit at various project locations. The report of the Internal Auditors is placed at the Audit Committee of the respective Board and the improvements in systems and processes are carried out where necessary.

Financial Operations

An extract of the Consolidated Profit and Loss is provided below.

(₹ in lakh)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from operations	7,61,971	7,58,289
Other income	36,881	67,415
Total income	**7,98,852**	**8,25,704**
Cost of fuel consumed	3,79,911	3,89,200
Employee benefit expenses	23,233	20,029
Finance cost	1,66,621	2,05,586
Depreciation/amortisation	82,912	90,967
General, administration and other expenses	1,22,495	1,38,235
Total expenses	**7,75,181**	**8,44,017**
Profit before exceptional items and tax	**23,671**	**(18,313)**
Exceptional items	(38,160)	3,23,042
Profit/(loss) after exceptional items and before tax (continuing operations)	**(14,489)**	**3,04,729**
Tax expenses	19,186	9,989
Profit/(loss) after taxes (continuing operations)	(33,675)	(2,94,740)
Profit/(loss) after tax (discontinuing operations)	(14)	43
Profit/(loss) after tax (continuing and discontinuing operations)	(33,689)	2,94,783
Profit attributable to non-controlling interest	-	-
Profit attributable to owners of the parent	(33,689)	2,94,783
EPS (Basic) (I)	(0.817)	7.338
EPS (Diluted) (I)	(0.817)	7.197

Key financial ratios based on Consolidated Financials are presented below.

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Debtors turnover (Days)	62.8	73.2
Inventory turnover (Days)	70.6	61.8
Interest coverage ratio[1]	1.1	0.9
Current ratio	0.5	0.4
Debt equity ratio	0.88	0.88
Operating profit margin (%)[2]	31	28
Net profit margin (%)[2]	1	(3)
Return on net worth (%)[2]	0	(2)

[1]Improved due to an decrease in finance cost and increase in EBIT.

[2]Improved due to an increase in EBITDA.

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	**Corporate Identity Number (CIN) of the listed entity**	L40101MH1995PLC084687
2.	**Name of the listed entity**	Reliance Power Limited
3.	**Year of incorporation**	1995
4.	**Registered office address**	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
5.	**Corporate address**	Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
6.	**E-mail**	rpower.mcafiling@reliancegroupindia.com
7.	**Telephone**	+91 22 4303 1000
8.	**Website**	https://www.reliancepower.co.in
9.	**Financial year for which reporting is being done**	2025-26
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	₹ 4,135.77 Crore
12.	**Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.**	Smt. Ramandeep Kaur Company Secretary +91 22 4303 1000 reliancepower.investors@reliancegroupindia.com
13.	**Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	On a Consolidated Basis
14.	**Name of assessment or assurance provider**	M/s. Shailesh Haribhakti & Associates
15.	**Type of assessment or assurance obtained**	Reasonable assurance

II. Products/services

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

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Electric power generation, captive coal mining	Electric power generation, captive coal mining	100

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric power generation	351	100

III. Operations

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

Location	Number of Plants	Number of Offices	Total
National	5	10	15
International	-	5	5

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	13
International (No. of Countries)	-

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

Nil

c. A brief on types of customers

The Company is engaged in the business of Power Generation. Thus, its customers are the Power Distribution Companies which in turn supply power to the end consumers.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
		Employees				
1.	Permanent (D)	1278	1251	97.89	27	2.11
2.	Other than Permanent (E)	-	-	-	-	-
3.	**Total employees (D + E)**	**1278**	**1251**	**97.89**	**27**	**2.11**
		Workers				
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	6321	6286	99.45	35	0.55
6.	**Total workers (F + G)**	**6321**	**6286**	**99.45**	**35**	**0.55**

b. Differently abled Employees and workers:

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

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	%(B/A)
Board of Directors	6	1	16.67
Key Management Personnel	2	1	50.00

Note: The data pertains to the Board and KMPs of the Company.

Shri Neeraj Parakh, serves as Executive Director, Chief Executive Officer and Chief Financial Officer of the Company and is counted as member of Board of Directors as well as Key Management Personnel.

22. Turnover rate for permanent employees and workers.
(Disclose trends for the past 3 years)

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	9.67%	11.11%	9.70%	1.70%	2.50%	4.10%	10.65%	15.79%	10.73%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Rosa Power Supply Company Limited	Subsidiary	100	Yes
2	Sasan Power Limited	Subsidiary	100	Yes
3	Rajasthan Sun Technique Energy Private Limited	Subsidiary	100	Yes
4	Dhursar Solar Power Private Limited	Subsidiary	100	Yes
5	Reliance NU Energies Private Limited	Subsidiary	100	No
6	Reliance NU Suntech Private Limited	Subsidiary	100	No
7	Reliance CleanGen Limited	Subsidiary	100	No
8	Samalkot Power Limited	Subsidiary	100	No
9	Reliance Coal Resources Private Limited	Subsidiary	100	No
10	Dhirubhai Ambani Green Tech Park Limited	Subsidiary	100	No
11	Reliance GAH2 Limited	Subsidiary	100	No
12	Reliance GH2 Private Limited	Subsidiary	100	No
13	Reliance Green Energies Private Limited	Subsidiary	100	No
14	Reliance Natural Resources Limited	Subsidiary	100	No
15	Reliance NU BESS Limited	Subsidiary	100	No
16	Reliance NU BESS One Private Limited	Subsidiary	100	No
17	Reliance NU FDRE One Private Limited	Subsidiary	100	No
18	Reliance NU FDRE Private Limited	Subsidiary	100	No
19	Reliance NU Energies One Limited	Subsidiary	100	No
20	Reliance NU Energies Two Private Limited	Subsidiary	100	No
21	Reliance NU Wind Private Limited	Subsidiary	100	No
22	Reliance Prima Limited	Subsidiary	100	No
23	Reliance NU Suntech One Private Limited	Subsidiary	100	No
24	Tiyara Power Private Limited	Subsidiary	100	No
25	Reliance Transtech Private Limited	Subsidiary	100	No
26	Reliance NU Wind One Private Limited	Subsidiary	88.91	No
27	Reliance Neo Energies Private Limited	Subsidiary	75	No

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ subsidiary/ associate/ joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
28	Reliance Natural Resources (Singapore) Pte Ltd.	Subsidiary	100	No
29	Reliance Power Netherlands BV	Subsidiary	100	No
30	PT Heramba Coal Resources	Subsidiary	100	No
31	PT Avaneesh Coal Resources	Subsidiary	100	No
32	PT Brayan Bintang Tiga Energi	Subsidiary	100	No
33	PT Sriwijaya Bintang Tiga Energi	Subsidiary	100	No
34	Reliance Power Holding FZC, UAE	Subsidiary	100	No
35	Reliance Chittagong Power Company Limited (upto March 04, 2026)	Subsidiary	100	No
36	PT Sumukha Coal Services	Subsidiary	99.60	No
37	Reliance Enterprises Private Limited	Associate	50	No
38	GDL - Reliance Solar Pte Ltd (w.e.f. July 24, 2025)	Joint Venture	25	No

VI. CSR Details

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

Yes, however, there is no average net profit for the Company during the previous three financial years, hence no amount is required to be spent on CSR for the financial year under review. Further, the Company has carried out a number of CSR Initiatives at group level.

ii) Turnover (in ₹ Lakh) – 7,61,971

iii) Net worth (in ₹ Lakh) – 14,56,021

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	**Yes** https://www.reliancepower.co.in/web/reliance-power/feedback	-	-	-	-	-	-
Investors (other than shareholders)	**Yes** The details of investor grievance redressal mechanism is provided in the Investor Information section of the Annual Report and also on the website of the Company www.reliancepower.co.in	-	-	-	-	-	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If Yes, then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	**Yes** The details of shareholder grievance redressal mechanism is provided in the Investor Information section of the Annual Report and also on the website of the Company www.reliancepower.co.in and the website of the RTA www.kfintech.com	-	-	-	-	-	-
Employees and workers	**Yes** Employee Grievance Redressal Committee which handles the Grievances and Whistle Blower Mechanism - https://www.reliancepower.co.in/documents/2181716/2364859/Whistle_Blower_Vigil_Mechanism_Policy_21052026.pdf.	1	1	This outstanding whistle blower complaint relating to the Sasan Power Limited ("Sasan"), wholly owned subsidiary of the Company was duly investigated and resolved on May 8, 2026. The Audit Committee of Sasan and the Company reviewed the closure of the complaint in their respective meetings held on May 14, 2026 and May 21, 2026. Consequently, no whistle blower complaints remain outstanding as on the reporting date.	-	-	-
Customers	**Yes** Please refer Principle 9 Link: https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf	-	-	-	-	-	-
Value Chain Partners	**Yes** https://www.reliancepower.co.in/web/reliance-power/feedback	-	-	-	-	-	-

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

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Emissions & waste disposal	Risk	Thermal power Generation entails environmental emissions like SOx, NOx & CO2 and need to dispose off large amount of ash. Failure to comply with the norms could lead to negative impact and penalties.	The Company operates well within the approved parameters for emissions and continuously strive to improve upon the performance.	Negative
2	Labour Relations	Risk	Any incident at project or any industrial actions by the workers can lead to operational disruptions.	The Company engages with workers on continuous basis to address any concern and has a grievance redressal mechanism in place.	Negative
3	Regulatory Issues	Opportunity /Risk	The Power sector and the Company's Project are heavily regulated in terms of its operations and tariff recoveries. The company is engaged with State and Central regulators for adjudication of various disputes with power procurers which could have both positive and negative implications on the Company's operations.	Various advocacy efforts through industry associations	Positive/ Negative
4	Cyber Risk	Risk	Risk of breaches of security to gain access to information systems due to exposure to the internet	Implementation of Integrated Intrusion Detection and Prevention Monitoring System (Managed Security Services) with auto monitoring, ethical log monitoring program to prevent unauthorized access or data leaks, security patch monitoring and alerting process in place, encryption of every incoming and outgoing communication, Email campaigns to educate employees regarding cyber security covering topics such as phishing awareness, password hygiene, safe browsing practices and data protection measures.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Energy and Water	Risk	Inefficient and negligent use of energy and water may result in high consumption and wastage	Various measures for conservation and optimum use of energy and water have been undertaken by the Company like installation of LEDs, rainwater harvesting, waste water treatment plants for recycle and reuse of water.	Negative
6	Workforce Safety	Risk	The nature of the business is subject to high risk of safety hazards.	The Business Units conduct regular safety training for all the employees, third party contract workers and also carries out periodic safety audit and inspections. Cultivating a culture of safety among staff and workmen. Ensuring compliance with the HSE requirement/ terms and designing work methods ensuring safety aspects. The Company and SPVs have life & medical insurance facility for all employees as well as workers.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policy is in line with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) and was updated in terms of the NGRBC. They also conform to international standards adopted by the Group like ISO 9001, ISO 14001 and ISO 45001								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	No	No	No	No	No	No	No	No	No
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Governance, leadership and oversight

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

   At Reliance Power, sustainability and responsible business practices remain integral to our business philosophy and operational framework. Guided by our commitment to Environmental, Social and Governance (ESG) principles, we continue to embed responsible practices across our operations, creating long-term value for stakeholders while contributing to sustainable development.

   We remain focused on enhancing our environmental performance through the adoption of efficient technologies, responsible resource management, and continuous improvement initiatives. Our approach is centred on reducing environmental impact, conserving natural resources and minimizing emissions across our areas of operation and value chain.

   As the energy landscape evolves, we continue to strengthen our efforts towards responsible and efficient power generation. Our sustainability framework is anchored in the 5R principles—Reduce, Reuse, Recycle, Renew and Respect—which guide our decisions and actions across business functions.

   Meaningful engagement with communities continues to be a cornerstone of our sustainability strategy. We actively collaborate with local stakeholders throughout the lifecycle of our projects, ensuring that our initiatives are responsive to community needs and create enduring social impact. This participatory approach helps build trust, strengthen relationships and enhance the effectiveness of our development programmes.

   We are committed to contributing to the socio-economic development of the communities in which we operate through transparent, inclusive and sustainable interventions. Our community development initiatives are aligned with national and state priorities and are designed to foster resilience, improve livelihoods, and support long-term well-being.

   As a responsible corporate citizen, Reliance Power remains steadfast in its pursuit of sustainable and inclusive growth. We continue to work towards generating positive environmental and social outcomes while maintaining high standards of governance, accountability and ethical business conduct.

   This Business Responsibility and Sustainability Report (BRSR), prepared in accordance with the applicable Securities and Exchange Board of India (SEBI) requirements, presents our approach, performance and progress across key sustainability dimensions. It reflects our continued commitment to environmental stewardship and social responsibility as we advance our sustainability agenda for the future.

   Ashok Ramaswamy
   Chairman, Corporate Social Responsibility and Sustainability Committee

   Neeraj Parakh
   Executive Director, Chief Executive Officer and Chief Financial Officer

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

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

   The Composition of the committee as on March 31, 2026 is as under:

Name of Directors	DIN	Category	Role
Shri Ashok Ramaswamy	00233663	Independent Director	Chairman
Shri Vijay Kumar Sharma	02449088	Independent Director	Member
Dr. Zohra Chatterji	01382511	Independent Director	Member

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

   Same as above

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	C	C	C	C	C	C	C	C	C	A	A	A	A	A	A	A	A	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	C	C	C	C	C	C	C	C	C	A	A	A	A	A	A	A	A	Q

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Yes, M/s. Shailesh Haribhakti & Associates

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: - Not Applicable since the policies of the Company covers all principles issued on NGRBC's

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The information provided under this report covers the Essential Indicators.

PRINCIPLE 1

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

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of directors	13	During the year, Board members and KMPs were apprised of various updates pertaining to business, regulatory, safety, ESG matters, etc. which provided insights on the topics under the nine Principles.	100
Key Managerial personnel			

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Employees other than BoD and KMPs	512	Training Programs covered Technical and Functional Skills, Safety and Emergency Preparedness, Environment and Energy Management, POSH awareness, IT & Cyber Security etc.	96.73
Workers	753	Training Programs covered Safety & Emergency Response, Operation and Technical Skills, Environmental & Resource Management, Workplace and Personal Development, Advances Safety and Continuous Improvement etc.	97.41

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

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

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

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

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

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

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

   Yes. The Company's BRSR Policy includes anti-corruption and anti-bribery policy.

   As per the policy, employees should refrain from entering into agreements and practices that unreasonably restrict competition and restrain free trade such as price fixing and boycotting suppliers or customers. Any unfair pricing or any other commercial strategy with an intention to run a competitor out of business cannot be followed. Disparaging, misrepresenting, or harassing a competitor, stealing trade secrets, bribery, corruption and kickbacks are not allowed. Employees must be particularly careful to avoid actions that create the appearance of favoritism or that may adversely affect the Company's reputation. Employees should neither seek nor accept for themselves or others any gifts, favours, business courtesies without a legitimate business purpose and should avoid a pattern of accepting frequent courtesies from the same person's or companies. The policy can be accessed at link: - https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf

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

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

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

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

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

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

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

Particulars	FY 2025-26	FY 2024-25
Number of days of accounts payables	21	22

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	-	-
	b. Sales (Sales to related parties / Total Sales)	6.03%	5.81%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	91.37%	58.86%
	d. Investments (Investments in related parties / Total Investments made)	-	-

PRINCIPLE 2

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

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

Category	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	-	-	NA

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes

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

   Yes, the Company has procedures in place for sustainable sourcing. In fact, the Company encourages its vendors, contractors and suppliers for effective implementation of the same by including Environmental, Health & Safety and Sustainability clauses in all its Purchase Orders and Work Orders.

   The 100% of the procurement by the company, is through the set procedure as enunciated in the "vendor code of conduct" which is mainly set on 5 parameters - Labour and Human Rights, Health and Safety, Environment, Ethics, Management system. This document is part of each tender published by the Company and the adherence by each vendor who participate in tender is ensured.

   In addition, we strive to design and construct sustainable projects which incorporate conservation measures, continuous monitoring of environment and use of resources that are environment friendly, adoption of green technologies and deployment of fuel-efficient plants and machineries. Our aim is to make efficient use of natural resources, eliminating waste, recycling and reusing the material to the extent possible without compromising quality and safety. Our priority is to use locally available raw materials and engage local labour for construction and O&M activities.

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

Category	Description
(a) Plastics (including packaging)	Plastic Waste generated are segregated, stored and then sent to authorized recyclers, if not re-usable
(b) E-waste	E- Waste generated are segregated, stored and then sent to authorized recyclers as per Pollution Control Boards Guidelines, if not re-usable.
(c) Hazardous waste	Hazardous Waste generated are segregated, stored and then sent to authorized recyclers as per Pollution Control Boards Guidelines, if not re-usable.
(d) Other waste	Municipal Solid Waste are collected, segregated (Biodegradable and Non-Biodegradable) and disposed at designated site.

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

   No, the Extended Producer Responsibility (EPR) is not applicable to the entity's activities, since the Company is involved in generation of electricity.

PRINCIPLE 3

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

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

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1251	1251	100.00	1251	100.00	-	-	1251	100.00	1251	100.00
Female	27	27	100.00	27	100.00	27	100.00	-	-	27	100.00
Total	**1278**	**1278**	**100.00**	**1278**	**100.00**	**27**	**2.11**	**1251**	**97.89**	**1278**	**100.00**
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

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

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other than Permanent Workers											
Male	6286	6286	100.00	6286	100.00	-	-	6286	100.00	6286	100.00
Female	35	35	100.00	35	100.00	35	100.00	-	-	35	100.00
Total	**6321**	**6321**	**100.00**	**6321**	**100.00**	**35**	**0.55**	**6286**	**99.45**	**6321**	**100.00**

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

Particulars	FY 2025-26	FY 2024-25
Cost incurred on wellbeing measures as a % of total revenue of the company	0.12%	0.09%

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

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).	No. of employees covered as a % of total employees.	No. of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – Employee Stock Option	93.58	-	N.A.	-	-	-

Accessibility of workplaces

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

   Yes. We are an equal opportunity employer and strive to provide all required facilities to people with disabilities including braille instructions and ramps at our facilities and voice enabled software.

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

   Yes. Reliance Power companies provide equal opportunities to all employees and applicants for employment without regard to their race, cast, religion, colour, ancestry, marital status, sex, age, nationality, disability. Employee policies are administered in a manner that ensures equal opportunity is provided to those eligible and decisions are merit based in all matters. The policy on equal employment opportunities may be accessed on Company's website at the link: https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Equal_Employment_Opportunities.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate(%)
Male	100	100	NA	NA
Female	100	100	NA	NA
Total	**100**	**100**	**NA**	**NA**

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

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers Other than Permanent Workers Permanent Employees Other than Permanent Employees	**Yes** To achieve employee engagement and effective resolution of employee grievances, the employees are provided multiple forums for raising their concerns and grievances and obtain redressal. Representation can be made through HR/IR officer and same can be highlighted to Senior Management as per the escalation matrix. The employees can also resort to the HRCare and Resolve360 Portal to raise their grievances.

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

Benefits	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No.of employees / workers in respective category, who are part of association(s)or Union (D)	% (D / C)
Total Permanent Employees	1278	-	-	1267	-	-
-Male	1251	-	-	1243	-	-
-Female	27	-	-	24	-	-
Total Permanent Workers	-	-	-	-	-	-
-Male	-	-	-	-	-	-
-Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1251	1251	100.00	926	74.02	1243	1243	100.00	890	71.60
Female	27	27	100.00	24	88.89	24	24	100.00	20	83.33
Total	**1278**	**1278**	**100.00**	**950**	**74.33**	**1267**	**1267**	**100.00**	**910**	**71.82**
Workers										
Male	6286	6286	100.00	6286	100.00	6986	6986	100.00	6986	100.00
Female	35	35	100.00	35	100.00	26	26	100.00	26	100.00
Total	**6321**	**6321**	**100.00**	**6321**	**100.00**	**7012**	**7012**	**100.00**	**7012**	**100.00**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	%(D / C)
Employees						
Male	1251	1138	90.97	1243	1154	92.84
Female	27	23	85.19	24	18	75.00
Total	**1278**	**1161**	**90.85**	**1267**	**1172**	**92.50**
Workers						
Male	6286	665	10.58	6986	673	9.63
Female	35	3	8.57	26	3	11.54
Total	**6321**	**668**	**10.57**	**7012**	**676**	**9.64**

All employees undergo annual performance and appraisal process. However, some employees are not eligible for the annual performance review based on their date of joining as per Company's policy. Only about 10.57% of the workers are eligible for performance review and remaining workers are governed by Minimum wages of Central/State.

Health and Safety Management System:

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

Yes. In line with Company's vision, philosophy, and EHS Policy, Health and Safety Management systems have been implemented in accordance with International Standards ISO 45001:2018 (Occupational Health and Safety Management System Standard), Central Electricity Authority (CEA) Regulations 2011 & other Legal requirements which take care of health and safety for all employees, workers, vendors and society as a whole in the vicinity of our project locations.

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

The Company has in place systematic risk management process to identify and control all the hazards in generation of Electricity, Operations and Maintenance and overhauling of the machines/equipment. It has processes to identify risks & hazards at pre-planning phase of work activity through Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Hazard and Operability study (HAZOP). Emphasis is also placed on observation of previous incidents, reporting of any non-conformity, investigation and learning of incidents, Change Management Process and Vendor Safety Management. All relevant parties including Workers, Supervisor, Engineers, Maintenance Team Planning, Technical Services, Operation and EHS team members are involved in risk assessments and the risk management process, Risk Assessments & Safe Work Method Statement are developed and approved prior to starting any work activity. All identified risks and risk mitigation plans are required to be documented and approved by Station Director and communicated to all relevant parties involved in the activity. The Company also follows a process for measurement, monitoring and review of the implementation of system from time to time – and includes round the clock site monitoring by site supervisors, Work place site safety inspection by cross functional team on weekly basis, Job safety analysis for each non routine job, HIRA implementation for routine jobs, Departmental safety committee meeting bi monthly with each department to highlight and analyze the prevailing hazard with active participation of nominated workmen, near miss reporting system etc.

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

Yes. Processes are in place to encourage workers to voluntarily report work related hazards and to remove themselves from such risks. Regular training is provided to all workers to adhere to safety protocols. Mechanism has been set to recognize & motivate such safety compliant behaviour of workers and reward them in forums like Safety Committee Meeting, National Safety Week (NSW) celebration etc.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. All employees are covered under Company provided health insurance policies and workers are covered under Employees' State Insurance Corporation.

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

Safety Incident/Number	Category*	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	-	0.02
Total recordable work-related injuries	Employees	-	-
	Workers	-	1
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

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

1. **Employee Training:** Comprehensive safety training is mandatory for all employees. Specialized training is imparted for unique hazards, as well as leadership training for managers and supervisors.
2. **Safety Incentive Program:** By implementing an incentive-based reward program we encourage employees to work towards a safe work environment and reward them for a decrease in accidents or hazards.
3. **Use of Compliant Labels and Signs:** Labels and signs are an effective way to quickly communicate important information and are placed at prominent positions.
4. **Regular Equipment Inspections:** Quick checks are performed on daily basis before operating the equipment and detailed weekly inspections are carried out as per checklist.
5. **Mock Drills:** Mock Drill was conducted to have emergency preparedness and ensure all personnel are trained to respond effectively in crisis situations.
6. **Wellness Programmes:** Regular health checkup camps are organized and sessions around health and overall well-being are conducted by subject matter experts.

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

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

14. Assessments for the year:

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

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

All incidents are investigated by a cross-functional team. All critical factors involved in an incident are determined through a root cause analysis & investigation and corrective / preventive actions are identified to prevent recurrence. The detailed investigation and root causes identified by cross-functional team are reviewed by Top Management. Learning from incident is further discussed in the daily planning meeting, toolbox talk, safety committee meet, contractor communication meet, etc. to bring awareness and prevent recurrence of incidents. The Company also shares best practices across sites for prevention of injuries / incidents and ensures safety improvements. The Company provides suitable PPEs to all employees, workers and visitors. The Company has also implemented a comprehensive process for Emergency Preparedness, Response and District Crisis Management.

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. The Company has mapped the stakeholders i.e. customers, shareholders, employees, suppliers, banks and financial institutions, government and regulatory bodies and the local community and out of these, the Company has identified the disadvantaged, vulnerable and marginalized stakeholders.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Promoter/ Shareholders	No	Email, Toll free Number, Annual Report, Results, Announcements, Media Release, Website and Shareholder's Meeting	Quarterly, event based	Keeping the shareholders updated about the state of affairs and resolution of queries and grievances
2	Vendors/ Raw material Suppliers	No	Periodic Meetings, Emails, Telephonic Conversations, SMS, Notice Board at Plant Levels, E-auction portal, Vendor management Portal	Continual basis	Issues on case-to-case Basis
3	Lenders	No	Consortium Meetings, Frequent updates through Emails and reports, One to One Meetings	Continual basis	Update on Key conduct of the Company including financial performance
4	Customers / Distribution Companies	No	Periodic Meetings, Emails, Telephonic Conversations, SMS, One to One Meetings	Continual basis	Update on plant operations and schedule, commercial issues
5	Employees & Management	No	Emails, Telephonic Conversations, One to One Meetings	Continual basis	Issues on case-to-case basis

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Communities	Yes (a part of community belonging to low income pockets)	Engagement in community and social development activities	Continual basis	Issues on case-to-case basis
7	Media	No	Press Release	On case-to-case basis	On case-to-case basis

PRINCIPLE 5

Businesses should respect and promote human rights

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
			Employees			
Permanent	1278	1278	100	1267	1267	100
Other than permanent	-	-	-	-	-	-
Total Employees	**1278**	**1278**	**100**	**1267**	**1267**	**100**
			Workers			
Permanent	-	-	-	-	-	-
Other than permanent	6321	6321	100	7012	7012	100
Total Workers	**6321**	**6321**	**100**	**7012**	**7012**	**100**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No.(E)	% (E/D)	No.(F)	% (F /D)
					Employees					
Permanent	1278	-	-	1278	100	1267	-	-	1267	100
Male	1251	-	-	1251	100	1243	-	-	1243	100
Female	27	-	-	27	100	24	-	-	24	100
Other than Permanent	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C / A)		No.(E)	% (E/D)	No.(F)	% (F /D)
Workers										
Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	**6321**	**5895**	**93.26**	**426**	**6.74**	**7012**	**6497**	**92.66**	**515**	**7.34**
Male	6286	5861	93.24	425	6.76	6986	6473	92.66	513	7.34
Female	35	34	97.14	1	2.86	26	24	92.31	2	7.69

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	-	1	-
Key Managerial Personnel (KMP)	1	2,47,50,000	1	98,30,360
Employees other than BoD and KMP	1250	17,50,018	26	11,15,520
Workers	6286	2,30,820	35	2,23,450

Note: The sitting fees paid to Non-Executive Directors is not included.

Shri Neeraj Parakh, serves as Executive Director, Chief Executive Officer and Chief Financial Officer of the Company, his remuneration is included under the Key Managerial Personnel category only to compute median remuneration. Consequently, this amount has been excluded from the computation of the Director's category, to avoid double counting.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Particulars	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages *	1.80%	1.27%

* includes Permanent Employees only

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The employees can also resort to the HRCare and Resolve360 Portal to raise their grievances. The Company as a policy, does not employ children or forced labour in any form. We believe in equal opportunities for all and our policies ensure that equal opportunity is provided to all regardless of race, color, religion, sex or disability. We believe in providing a working environment which fosters mutual respect and trust amongst employees which is free from any harassment. An employee who has any human rights issue has to report it to the immediate supervisor and immediate supervisor has to respond or find the solution to the issue. If the matter is not settled or not acceptable to the employee, then the employee can directly contact the redressal committee either in person or via email. The committee then investigates on this matter and gives its report and decision on the matter. The Company has also constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the financial year under review, no complaints pertaining to sexual harassment were received. Further, three member Ethics Committee has also been formulated by the Board under the Whistle Blower Policy / Vigil Mechanism of the Company which addresses all the concerns raised.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Forced Labour/Involuntary Labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-
Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Mechanisms to prevent adverse consequences are covered in various Policies such as Whistleblower Policy, Prevention of Sexual Harassment Policy etc. No discrimination, harassment, victimization or any other unfair employment practice like retaliation, threat or intimidation of termination /suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like will be adopted against Whistle Blowers / complainants. In case of any violation of this, the complainant can approach the Chairman of the Audit Committee, who shall investigate into the same and take suitable action which may inter alia include reinstatement of the employee to the same position or to an equivalent position, order for compensation for lost wages, remuneration or any other benefits, etc.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our business agreements require adherence to applicable labour laws and all statutory requirements and all vendors and suppliers are mandated to comply with these principles.

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	-

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable, since no significant risk or concern has arisen.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A)	11,359	3,38,680
Total fuel consumption (B)	-	29,71,26,632
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**11,359**	**29,74,65,312**
From non-renewable sources		
Total electricity consumption (D)	90,03,654	22,72,365
Total fuel consumption (E)	35,25,58,335	37,07,56,733
Energy consumption through other sources (F)	-	1,67,456
Total energy consumed from non-renewable sources (D+E+F)	**36,15,61,989**	**37,31,96,554**
Total energy consumed (A+B+C+D+E+F)	**36,15,73,348**	**67,06,61,866**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.00	0.00
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	0.00	0.00
Energy intensity in terms of physical output	0.00	0.00
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: During the current year, the methodology for segregation of renewable and non-renewable energy consumption, including fuel and electricity, was refined. Accordingly, the current year's figures are not directly comparable with those reported in the previous year, which have not been restated.

Indicate if any independent assessment/evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s Shailesh Haribhakti & Associates.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Rosa Power Supply Company Limited comes under PAT Cycle-3 and PAT Cycle-7 under the Perform, Achieve & Trade (PAT) scheme. Under PAT Cycle-3, the Company was issued a total of 37,438 ESCerts by the Ministry of Power. Under PAT Cycle-7, all designated energy efficiency targets have been successfully achieved. The Measurement & Verification (M&V) audit was completed by an Accredited Energy Auditor (AEA) firm in July, 2025. Sasan Power Limited has successfully completed PAT Cycle-4 and achieved 6,718 ESCerts under the PAT scheme.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	7,11,64,688	7,39,01,555
(ii) Groundwater	2,47,095	1,03,460
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**7,14,11,783**	**7,40,05,015**
Total volume of water consumption (in kilolitres)	**7,13,46,234**	**7,39,89,750**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	0.00	0.00
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.00	0.00
Water intensity in terms of physical output	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s Shailesh Haribhakti & Associates.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	**-**	**-**

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s Shailesh Haribhakti & Associates.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Group has implemented a Zero Liquid Discharge (ZLD) mechanism. At Sasan Power Plant, Wastewater generated from plant processes is treated in an Effluent Treatment Plant (ETP) with a capacity of 150 m^3/hr, handling trade effluent of less than 3,600 KL/day. The treated wastewater is entirely reused within the plant for purposes such as ash quenching, dust suppression, and green belt development.

Additionally, multiple Sewage Treatment Plants (STPs) with capacities of 70 KL/day, 50 KL/day, and 1,200 KL/day collectively handle less than 1,370 KL/day of sewage. The treated water from these STPs is used for gardening in the plant and surrounding township areas. Water utilized in wet ash disposal is recovered through Ash Water Recovery Pumps and reused in a closed-loop system to comply with ZLD norms.

Furthermore, Sasan Coal Mine features three siltation ponds for mine water treatment, a 50 M^3/hr ETP for treating mine discharge suitable for vehicle and tyre wash systems, and for water tankers and fogging used in dust suppression. Three bio-digesters with a cumulative capacity of 22.5 KLD are also part of the ZLD implementation.

At Rosa Power Plant, raw water is sourced from the Garrah River utilizing an intake pump, and through various processes, the effluent water is treated and reused for purposes such as Ash Water recirculation, horticulture, and dust suppression.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	MT	45,743	46,602.45
SOx	MT	1,51,649	1,50,827.17
Particulate matter (PM)	MT	7,124	7,080.64
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify (Carbon Monoxide)	MT	-	169

Note: 'MT' denotes Metric Tonnes

Indicate if any independent assessment/evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s Shailesh Haribhakti & Associates.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	3,01,73,471	3,29,65,431
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	-	-
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)		0.00	0.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.00	0.00
Total Scope 1 and Scope 2 emission intensity in terms of physical output		0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

Indicate if any independent assessment/evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s Shailesh Haribhakti & Associates.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Rosa Power has undertaken several initiatives to reduce Greenhouse Gas (GHG) emissions and enhance environmental performance. These initiatives include improving energy efficiency by optimizing plant operations to lower CO_2 emissions, installing energy-efficient equipment like high-efficiency motors and LED lighting, and utilizing renewable energy through solar lighting and rooftop panels. Additionally, they have embarked on afforestation and green belt development to aid carbon sequestration, and are maximizing fly ash utilization in various manufacturing applications. Other measures include optimizing fuel consumption with better quality coal and blending techniques, implementing digital monitoring systems for real-time performance tracking, and running training programs to raise employee awareness about energy conservation.

At Sasan Mines, bio-reclamation activities were undertaken through plantation development on external and internal Overburden (OB) dumps, with 134,270 saplings planted over 19.21 hectares during FY 2025-26.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total Waste generated (in metric tonnes)		
Plastic waste (A)	2.02	0.57
E-waste (B)	26.91	9.68

Parameter	FY 2025-26	FY 2024-25
Bio-medical waste (C)	0.10	0.09
Construction and demolition waste (D)	-	-
Battery waste (E)	85.21	16.60
Radioactive waste (F)	-	-
Other Hazardous waste (Used oils and Chemicals) (G)	262.37	355.43
Other Non-hazardous waste generated (Fly Ash and Waste Soil/Overburden) (H).	10,67,40,738	10,36,71,279
Total (A + B + C + D + E + F + G + H)	**10,67,41,114.61**	**10,36,71,661.37**
Waste intensity per rupee of turnover (Total Waste Generated / Revenue from operations)	0.00	0.00
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Waste Generated / Revenue from operations adjusted for PPP)	0.00	0.00
Waste intensity in terms of physical output	0.00	0.00
Waste intensity (optional) - the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
(i) Recycled	-	234.11
(ii) Re-used	56,09,866	-
(iii) Other recovery operations	-	0.50
Total	**56,09,866**	**234.61**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	-	11.61
(ii) Landfilling	9,99,33,549	-
(iii) Other disposal operations	11,97,699.61	10,13,56,792.15
Total	**10,11,31,248.61**	**10,13,56,803.76**

Note: Waste generation and management categories have been refined during the current year. Accordingly, current-year figures are not directly comparable with those reported in the previous year, which have not been restated.

Indicate if any independent assessment/evaluation/assurance has been conducted by an external agency? (Y/N) If yes, name of the external agency.

Yes, M/s Shailesh Haribhakti & Associates.

10. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

    Reliance Power follows a systematic waste management framework to ensure safe handling and disposal of all waste streams. Waste is segregated at source into hazardous, non-hazardous, recyclable, and biodegradable categories. Designated storage areas with proper labeling, impervious flooring, and spill control measures ensure safe storage. Hazardous waste such as used oil, contaminated cotton waste, and chemical sludge is disposed off through authorized recyclers, re-processors, or Treatment, Storage and Disposal facility (TSDF).

11. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

12. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year.**

    Required EIAs were performed during the project initiation/commissioning stages and no EIAs are required to be performed during the current financial year.

13. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).**

Yes, All the plants of Reliance Power Limited are compliant with applicable environmental laws/regulations and guidelines.

If not, provide details of all such non-compliances, in the following format: Not Applicable

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Two

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Association of Power Producers	National
2	Confederation of Indian Industry	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

S. No.	Name of authority	Brief of the case	Corrective action taken
		Not Applicable	

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

S. No.	Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
			Not Applicable			

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2025-26 (in ₹)
1	Moher & Moher Amhlori Extn Opencast Coal Mines-R&R Ongoing process for Moher Village	Madhya Pradesh	Singrauli	1176	86.02	7,28,000

3. **Describe the mechanisms to receive and redress grievances of the community.**

   1. Grievances Register/Box at R&R Colony Public Information Centre/Community Centre:

      Community can directly register its complaints which are redressed within 7-15 days. The Company has set-up Public Information Centres (PIC) at both R&R Colonies and Plants' main gate.

   2. Weekly Jansunvai by Collector and complaint register in District Janakansha Portal:

      Project affected people, and people living in the district can approach weekly Jansunvai held on every Tuesday under Chairmanship of District Collector and in attendance of different line departments and company representatives. Complaints can also be registered on the Janakansha Portal for online resolution and tracking.

   3. Complaint register in CM Helpline /UTTAR-A: Online based grievance redressal forum:

      There is a provision of CM Helpline (UTTAR-A portal) where complaints can be registered.

   4. Additionally, public consultation and grievance redressal camps are organized at quarterly basis in the villages where representatives of department like CSR, Land/Legal, Environment, Safety, Security etc jointly meet with community members in the camp where grievances are registered and redressed.

   5. Frequent meetings (monthly or quarterly) organized with Local Communities and Partner Agencies i.e. NGO for dialogues and monitoring & evaluation of the ongoing & proposed initiatives.

4. **Percentage of Input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	10.60%	43.72%
Directly from within India	89.40%	56.30%

5. **Job creation in smaller towns- Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost. (Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)**

Location	FY 2025 - 26	FY 2024 - 25
Rural	80.48%	86.10%
Semi-Urban	-	-
Urban	-	-
Metropolitan	19.52%	13.90%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   The Company is in the electricity generation business and generated electricity is being supplied to distribution companies of various states. Communication with purchasers of electricity is regularly undertaken as per the requirement of the concerned power purchase agreements.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable. The Company's end product is electricity generation
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Not applicable. The Company's end product is electricity generation					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, Reliance Power Limited has established an Information Security Management System (ISMS) framework which is certified for ISO27001:2022 and its objective is to maintain confidentiality, integrity and availability of information assets to ensure business continuity and minimize damage by preventing and minimizing the impact of security incidents to protect the organizations informational assets against all internal, external, deliberated or accidental threats. The policy has been placed on the website at the link https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company has deployed advanced IT security solutions that enable real-time detection, monitoring, and prevention of cyber security breaches and suspicious activities.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches: Nil

b. Percentage of data breaches involving personally identifiable information of customers: Nil

c. Impact, if any, of the data breaches: Not Applicable

INDEPENDENT PRACTITIONERS' REASONABLE ASSURANCE REPORT SELECT IDENTIFIED SUSTAINABILITY INFORMATION DISCLOSURES IN THE ANNUAL REPORT OF RELIANCE POWER LIMITED FOR THE PERIOD FROM 1ST APRIL 2025 TO 31ST MARCH 2026.

To,
The Board of Directors,
Reliance Power Limited
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai 400 001

We, M/s. Shailesh Haribhakti & Associates (referred to as '**we**', '**us**' or '**our**'), have been engaged by Reliance Power Limited (referred to as '**the Company**' or '**RPL**') vide our agreement date November 10, 2025, to provide independent third-party assurance on the Business Responsibility and Sustainability Reporting (BRSR) Core for the financial year 1st April 2025 to 31st March 2026.

The assurance includes sustainability information reported for the power projects operated by the Company and its subsidiaries. The reporting boundary of the attached BRSR is on consolidated basis. The BRSR Core disclosures are prepared in accordance with the reporting framework prescribed by the Securities and Exchange Board of India (SEBI) vide its circular SEBI/HO/CFD/CMD-2/P/CIR/2021/562 dated May 10, 2021, and subsequent amendments including the circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023, mandating assurance on BRSR Core from FY 2023-24 onwards, in accordance with the Criteria stated in the "**Criteria**" paragraph below.

Reporting Boundaries and Period

Reporting Period: 1st April 2025 to 31st March 2026

Organizational Boundaries: The BRSR Core disclosures cover the operations of Reliance Power Limited and its subsidiaries (Consolidated Basis).

Subject Matter: Our assurance covers the BRSR Core Key Performance Indicators (KPIs) marked as 'Essential Indicators' under Sections A, B, and C (Principles 1 through 9) of the BRSR.

Level of Assurance

We have performed a **reasonable assurance engagement** on the BRSR Core disclosures. Reasonable assurance provides a high, but not absolute, level of assurance that the information is free from material misstatement.

Criteria

The criteria used by the Company to prepare the BRSR Core disclosures is summarised in Appendix A to this report titled as "**BRSR Core Attributes**". The criteria used is the "BRSR Core", which is a subset of the BRSR, consisting of a set of Key Performance Indicators ("**KPIs**")/ metrics under nine Environmental, Social and Governance ("**ESG**") attributes, as per the format of BRSR Core specified in Annexure 17A read with the format of BRSR and the Guidance Note given in Annexure 16 and 17, respectively, prescribed under Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (**"SEBI LODR Regulations"**) read with SEBI Master Circular for 'compliance with the provisions of the SEBI LODR Regulations by listed entities' dated January 30, 2026, and the SEBI Circular on the 'Industry Standards on Reporting of BRSR Core' dated December 20, 2024 (collectively referred to as the "**SEBI Circulars**").

Management's Responsibility

The Management of Reliance Power Limited is responsible for:

- Preparing and presenting the BRSR Core disclosures in accordance with SEBI's prescribed framework
- Establishing and maintaining appropriate internal controls, systems, and processes for data collection, collation, and reporting.
- Determining the Reporting Boundary of the BRSR Core Report and for selecting or establishing suitable criteria for preparing the BRSR Core Report, taking into account applicable laws and regulations including the SEBI Circulars related to reporting, identification of key aspects, engagement with stakeholders, and content, preparation and presentation of the BRSR Core Report in accordance with the Criteria.

- Ensuring the accuracy, completeness, and reliability of the disclosed information.
- Identifying and engaging with stakeholders and determining material issues.
- Providing access to all relevant information, personnel, and documentation necessary for the assurance engagement.

Other Information

The Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report (but does not include the BRSR Core Report and assurance report thereon).

Our reasonable assurance on BRSR Core attributes on the select BRSR attributes does not cover the other information, and we will not express any form of assurance conclusion thereon. In connection with our assurance on the BRSR Core Report, our responsibility is to read the other information, and in doing so, consider whether other information is materially inconsistent with the BRSR Core Report, or our knowledge obtained in the assurance, or otherwise appears to be materially misstated. We have not identified any such material misstatement and, accordingly, have nothing to report in this regard.

Independent Practitioners' Responsibility

We conducted our engagement in accordance with Standard on Sustainability Assurance Engagements (SSAE) 3000, 'Assurance Engagements on Sustainability Information' and Standard on Assurance Engagements (SAE) 3410 'Assurance Engagements on Greenhouse Gas Statements' issued by the Sustainability Reporting Standards Board of the Institute of Chartered Accountants of India ('ICAI').

We are required to comply with the independence and other ethical requirements of the Code of Ethics issued by the ICAI. Our firm applies Standard on Quality Control (SQC) 1, 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements' issued by the ICAI. This standard requires the firm to maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion. The procedures we performed were based on our professional judgement and included inquiries, observation of processes performed, inspection of documents, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures referred above, we:

- Obtained an understanding of the Identified Sustainability Information and related disclosures.
- Obtained an understanding of the assessment criteria and their suitability for the evaluation and /or measurements of the Identified Sustainability Information.
- Made enquiries of Company's Management, including those responsible for Sustainability, Environmental Social Governance ('ESG'), Human Resources (HR), etc., and those responsible for preparation of the BRSR.
- Performed substantive testing on a sample basis of the BRSR Core Attributes within the reporting boundary to verify that data had been appropriately measured with underlying documents recorded, collated, and reported. This included assessing records and performing testing, including recalculation of sample data to establish an assurance trail. The responsibility for the authenticity of the data rests with the reporting organization.
- Assessed the level of adherence to the BRSR Core Indicators and internally defined criteria by the Management. Obtained written representations from the Company's Management.
- Planned and performed the engagement to obtain reasonable assurance about whether the Assured Sustainability Information is free from material misstatement, whether due to fraud or error.
- Formed an independent reasonable assurance opinion based on the procedures we have performed and the evidence we have obtained; and
- Reported our reasonable assurance opinion to the Board of Directors of the company.

Assurance Conclusion

Based on the procedures performed and the evidence obtained, the Company's BRSR Core disclosures for the year ended March 31, 2026, summarised in Appendix A to this report and presented in the BRSR are prepared, in all material respects, in accordance with the Criteria specified in the "Criteria" section of our report.

Limitations and Exclusions

The following limitations apply to this assurance engagement:

- Our assurance is limited to the BRSR Core indicators.
- We have relied on information, explanations, records and data provided by the Company's management and have not independently verified information obtained from third parties or external sources.
- This assurance statement is prepared solely for the use of the Board of Directors and Management of Reliance Power Limited and to comply with SEBI requirements.
- We accept no liability to anyone, other than the company. Our Deliverables should not be used for any other purpose or by any person other than the addressees of our Deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our Deliverables are shown or into whose hands it may come without our prior consent in writing.
- The preparation of the Company’s BRSR and Identified Sustainability Information requires the management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and make estimates and assumptions that affect the reported information.
- Measurement of certain amounts and sustainability metrics, some of which are estimates, is subject to substantial inherent measurement uncertainty.
    - GHG Emissions: Quantification of Greenhouse Gas (GHG) emissions is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.
    - Water and Energy Footprints: Metrics such as water withdrawal, water consumption, and energy intensity are subject to inherent uncertainty due to the complexities of measurement and the potential for variations in quantification methods, such as the use of spend-based estimations or secondary data where primary data is unavailable.
- Obtaining sufficient appropriate evidence to support our opinion does not reduce this inherent uncertainty in the amounts and metrics reported

Restriction on Use

This report has been prepared and addressed to the Board of Directors of the Company at the request of the Company solely to comply with the requirements of the SEBI Circulars and SEBI LODR Regulations, on reporting Company's sustainability performance and activities on consolidated basis, and for publishing the same in the Company's Annual Report. Accordingly, we accept no liability to anyone, other than the company. Our deliverables should not be used for any other purpose or by any person other than the addressees of our deliverables. The firm neither accepts nor assumes any duty of care or liability for any other purpose or to any other party to whom our deliverables are shown or into whose hands it may come without our prior consent in writing.

For **Shailesh Haribhakti & Associates**
Chartered Accountants
(Firm’s Registration No: 148136W)

Shailesh Haribhakti
Proprietor
Membership No: 030823
UDIN: 26030823BCIEDU7382

Date : May 22, 2026
Place : Mumbai

Appendix A: BRSR Core Attributes Covered Under Reasonable Assurance FY 2025-26

Sr. No.	BRSR Core Indicator	Description of Indicator
1.	Section C – Principle 1 – E8	Number of days of accounts payable
2.	Section C – Principle 1 – E9	- Concentration of purchases & sales done with trading houses, dealers, and related parties - Loans and advances & investments with related parties
3.	Section C – Principle 3 – E1(c)	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company
4.	Section C – Principle 3 – E11	Details of safety related incidents including lost time injury frequency rate, recordable work-related injuries, no. of fatalities
5.	Section C – Principle 5 – E3(b)	Gross wages paid to females as % of wages paid
6.	Section C – Principle 5 – E7	Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, including complaints reported, complaints as a % of female employees, and complaints upheld.
7.	Section C – Principle 6 – E1	Details of total energy consumption (in Joules or multiples) and its intensity
8.	Section C – Principle 6 – E3	Total volume of water withdrawal by source in Kilolitres and its intensity
9.	Section C – Principle 6 – E4	Water discharge by destination and level of treatment (in kilolitres)
10.	Section C – Principle 6 – E7	Details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity
11.	Section C – Principle 6 – E9	Details related to waste generated by category, waste recovered through recycling, re-using or other recovery operations, waste disposed by nature of disposal method and its intensity
12.	Section C – Principle 8 – E4	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/small producers and from within India
13.	Section C – Principle 8 – E5	Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent/on contract) as % of total wage cost
14.	Section C – Principle 9 – E7	Instances involving loss/breach of data of customers as a percentage of total data breaches or cyber security events

Corporate Governance Report

for the financial year ended March 31, 2026

Our Corporate Governance Philosophy, Policies and Practices

Reliance Power Limited follows the highest standards of corporate governance principles and best practices for all constituent companies in the group. The Company's corporate governance policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders and societal expectations. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders without compromising on ethical standards and corporate social responsibilities.

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory. The Company believes that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring and strives to achieve the same.

A. Code of Ethics

Our policy document on 'Code of Ethics' demands that our employees conduct the business with impeccable integrity and by excluding any consideration of direct or indirect personal profit or advantage.

B. Business Policies

Our 'Business Policies' cover a comprehensive range of issues such as fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety, environment and quality.

C. Policy on Prohibition of Insider Trading

The Company has formulated the "Code of Practices and Procedures and Code of Conduct to Regulate, Monitor and Report Trading in Securities" and "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" in accordance with the guidelines specified under the Securities Exchange Board of India (SEBI) (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

The Company Secretary is the Compliance Officer under the above Codes and is responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Codes under the overall supervision of the Board. The Company's Code of Conduct, inter alia, prohibits purchase and/or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the Company's website at the web link: https://www.reliancepower.co.in/documents/2181716/2364859/Reliance_Power_Code_of_Fair_Disclosure_of_UPSI.pdf

D. Policy on Prevention of Sexual Harassment

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

E. Environment Policy

The Company is committed to achieve excellence in environmental performance, preservation and promotion of a clean environment. These are the fundamental concerns in all our business activities.

F. Risk Management

Our risk management procedures ensure that the management controls various business related risks through means of a properly defined framework.

G. Independent Statutory Auditors

The Company's financial statements for the financial year 2025-26 have been audited by an independent audit firm M/s. Pathak H.D. & Associates LLP, Chartered Accountants, who were appointed by the Members of the Company for a term of five consecutive years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting.

Further, M/s. Pathak H.D. & Associates LLP would complete their second term of appointment upon the conclusion of the 32nd Annual General Meeting of the Company and shall retire from office thereafter.

Accordingly, the Board of Directors ("the Board") based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Kailash Chand Jain & Co., Chartered Accountants, as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the 37th Annual General Meeting of the Company, subject to the approval of the Members at the ensuing Annual General Meeting.

The Statutory Auditors separately met with Those Charged with Governance (TCWG) in accordance with the NFRA Circular dated January 07, 2026 and discussed the significant matters arising from the audit, including key audit observations and other matters required to be communicated, for the financial year ended March 31, 2026, prior to the approval of the financial statements by the Board.

The Board has also adopted a framework to facilitate effective communication between the Statutory Auditors and the TCWG.

H. Board Room Practices

a. Board Charter

The Company has a comprehensive charter, which sets out clear and transparent guidelines on matters relating to the composition of the Board of Directors, the scope and functions of the Board and its Committees, etc. The Board provides strategic supervision and oversees the management performance and governance of the Company. Further, it ensures the Company's adherence to the standards of corporate governance and transparency.

b. Board Committees

Pursuant to the provisions of the Companies Act, 2013 (the "Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations") and to deal with various matters, the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility and Sustainability (CSRS)Committee and Risk Management Committee.

c. Tenure of Independent Directors

Tenure of Independent Directors on the Board of the Company shall not exceed the time period specified as per provisions of the Act and the Listing Regulations, as amended from time to time.

d. Meeting of Independent Directors with operating teams

The Independent Directors of the Company interact with various operating teams as and when it is deemed necessary. These discussions may include topics such as operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to Directors, management progression and succession and others as the Independent Directors may determine. During these executive sessions, the Independent Directors have access to Members of management and other advisors, as they may deem fit.

e. Commitment of Directors

The tentative meeting dates for the entire financial year are scheduled at the beginning of the financial year and an annual calendar of meetings of the Board and its Committees is circulated to the Directors. This enables the Directors to plan their commitments and facilitates their attendance at the meetings of the Board and its Committees.

A report on compliance with the corporate governance provisions prescribed under the Listing Regulations, as amended from time to time is given herein below:

I. Board of Directors

1. Board Composition - Board Strength and Representation

As on March 31, 2026, the Board comprised six members. The composition of the Board and the category of Directors are set out below:

Sr. No.	Names of Directors	DIN	Category
1.	Dr. Zohra Chatterji	01382511	Non-Executive, Independent Directors
2.	Shri Ashok Ramaswamy	00233663	
3.	Shri Vijay Kumar Sharma	02449088	
4.	Shri Arup Ashok Gupta	07406556	Non-Executive, Non-Independent Directors
5.	Shri Sachin Mohapatra	07791421	
6.	Shri Neeraj Parakh	07002249	Executive Director, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO")

Notes:

a. None of the Directors is related to any other Director nor has any business relationship with the Company.

b. None of the Directors has received any loans and advances from the Company during the financial year under review.

c. The Company and its subsidiaries have not provided loans and advances in the nature of loans to firms / companies in which Directors are interested during the financial year under review.

d. After the conclusion of the financial year, Dr. Avinash Gupta (DIN: 02784546) was appointed as Non-Executive, Independent Director w.e.f May 21, 2026, subject to the approval of members.

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

2. Conduct of Board Proceedings

The day-to-day business is conducted by the executives and the business heads of the Company under the directions of the Board. The Board holds a minimum four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following key functions in addition to overseeing the business and the management:

a. reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance and overseeing major capital expenditures, acquisitions and divestments.

b. monitoring the effectiveness of the Company's governance practices and making changes as needed.

c. selecting, compensating, monitoring, replacing key executives when necessary and overseeing succession planning.

d. aligning key executive and Board remuneration with the long term interests of the Company and its shareholders.

e. ensuring a transparent Board nomination process that includes diversity of thought, experience, knowledge, perspective and gender.

f. monitoring and managing potential conflicts of interest among Management, Members of the Board and shareholders, including misuse of corporate assets and abuse in related party transactions.

g. ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit, and appropriate systems of control are in place, in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.

h. overseeing the process of disclosure and communications, and

i. monitoring and reviewing Board's evaluation framework.

3. Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having independent standing in their respective fields/professions, who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, balance of skills, areas of expertise, knowledge, experience on the Board including number of Directorships and Memberships held in various Committees of other Companies, and time commitments by such persons. The Independent Directors are chosen from a wide range of backgrounds, having due regard to diversity. The Board considers the Committee's recommendation and takes appropriate decisions.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an Independent Director, provides a declaration that he/she meets with the criteria of independence as provided under law.

4. Familiarisation for Board Members

The Board Members are periodically given formal orientation and familiarized with respect to the Company's vision, strategic direction, corporate governance practices, financial matters and business operations. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, the macro industry business environment, business strategy and risks involved. Members are also provided with the necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices.

The details of the programs for familiarization of Independent Directors have been put on the website of the Company at the link: https://www.reliancepower.co.in/documents/2181716/13395902/Familiarization_Pogramme_for_Independent_Directors.pdf

5. Compliance Monitoring

The Company monitors statutory compliances through a system driven tool called Legatrix which has the facility of capturing all the statutes that impact the Company's operations. The program is coordinated and monitored by the dedicated officer at the corporate office. Non-compliances/ delayed compliances, if any, are reported for remedial action.

A compliance report pertaining to the laws applicable to the Company based on the reports generated from Legatrix is placed before the Board at its meetings. Pursuant to the requirements of the Listing Regulations, the Board periodically reviews the legal compliances mechanism.

6. Meeting Details

The details of the meetings of the Board and Committees held during the financial year under review and attendance of the Directors/Members during their tenure is provided hereunder:

Meeting Details	Annual General Meeting	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committee	CSRS Committee
No. of Meetings held	1	13	8	5	4	4	3
Date of Meetings	Aug 08, 2025	May 09, 2025 June 16, 2025 June 30, 2025 July 16, 2025 July 19, 2025 Oct 10, 2025 Oct 11, 2025 Nov 10, 2025 Nov 19, 2025 Jan 14, 2026 Jan 30, 2026 Feb 11, 2026 Mar 06, 2026	April 07, 2025 May 09, 2025 July 18, 2025 Oct 11, 2025 Nov 10, 2025 Jan 30, 2026 Feb 11, 2026 Mar 06, 2026	May 09, 2025 June 30, 2025 Oct 11, 2025 Nov 10, 2025 Jan 30, 2026	May 09, 2025 July 18, 2025 Nov 10, 2025 Jan 30, 2026	May 09, 2025 July 18, 2025 Nov 10, 2025 Jan 30, 2026	May 09, 2025 Nov 10, 2025 Jan 30, 2026
Attendance at the Meetings							
Name of Member							
Dr. Zohra Chatterji[4]	N.A.	6 out of 6	4 out of 4	2 out of 2	2 out of 2	2 out of 2	2 out of 2
Shri Ashok Ramaswamy	Yes	13 out of 13	8 out of 8	5 out of 5	4 out of 4	4 out of 4	3 out of 3
Shri Vijay Kumar Sharma	Yes	13 out of 13	8 out of 8	5 out of 5	4 out of 4	4 out of 4	3 out of 3
Shri Arup Ashok Gupta[2]	N.A.	6 out of 7	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Sachin Mohapatra	Yes	13 out of 13	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Neeraj Parakh	Yes	13 out of 13	N.A.	N.A.	N.A.	4 out of 4	N.A.
Shri Ashok Kumar Pal[3]	Yes	5 out of 6	N.A.	N.A.	N.A.	2 out of 2	N.A.
Shri Harmanjit Singh Nagi[1]	Yes	5 out of 5	N.A.	N.A.	N.A.	N.A.	N.A.
Dr. Vijayalakshmy Gupta[5]	Yes	6 out of 7	2 out of 4	2 out of 3	2 out of 2	2 out of 2	1 out of 1
Dr. Thomas Mathew[1]	Yes	4 out of 5	3 out of 3	1 out of 2	2 out of 2	2 out of 2	1 out of 1

[1]Ceased to be the Directors of the Company with effect from August 29, 2025.
[2]Appointed as an Additional Director with effect from October 11, 2025 which was approved by Members through Postal Ballot on December 18, 2025.
[3]Ceased to be Executive Director and Chief Financial Officer of the Company with effect from October 11, 2025.
[4]Appointed as an Additional Director with effect from October 28, 2025 which was approved by Members through Postal Ballot on December 18, 2025.
[5]Ceased to be the Director of the Company with effect from November 03, 2025.

Notes:

a. The gap between the meetings was within the prescribed time limits.

b. Dr. Thomas Mathew ceased to be an Independent Director of the Company with effect from August 29, 2025, due to pressure of work and personal issues. He has confirmed that there are no other reasons for his resignation.

c. Dr. Vijayalakshmy Gupta ceased to be an Independent Director of the Company with effect from November 03, 2025, owing to her poor health. She has confirmed that there are no other reasons for her resignation.

7. Details of Directorship(s)

The details of Directorship(s), Committee Chairmanship(s) and Membership(s) held by the Directors as on March 31, 2026, are as under:

Name of Directors	Directorship(s)				Committee(s) Chairmanship(s)/ Membership(s) (including the Company	
	Total no. of Directorship including the Company	Category of Directorship(s) in other Companies	Name of Listed Entities other than the Company	Name of Unlisted Entities	Membership(s)	Chairmanship(s)
Dr. Zohra Chatterji	7	Non-Executive, Independent Director	-	Sasan Power Limited Rosa Power Supply Company Limited BSES Yamuna Power Limited BSES Rajdhani Power Limited U.P. Industrial Consultants Limited Travel Corporation (India) Limited	8	-
Shri Ashok Ramaswamy	2	Non-Executive, Independent Director	-	Mumbai Metro One Private Limited	3	1
Shri Vijay Kumar Sharma	5	Non-Executive, Independent Director	Mahindra And Mahindra Financial Services Limited Tata Steel Limited Nureca Limited	Ambuja Foundation	4	2
Shri Arup Ashok Gupta	6	Non-Executive, Non-Independent Director	-	Reliance Underwater Systems Private Limited Reliance Aerostructure Limited Reliance Technologies and Systems Private Limited BSES Kerala Power Limited GF Toll Road Private Limited (upto April 07, 2026)	-	-
Shri Sachin Mohapatra	2	Whole Time Director	-	Sasan Power Limited	-	-
Shri Neeraj Parakh	1	-	-	-	-	-

Notes:

a) None of the Directors hold Directorships in more than 20 companies of which Directorships in Public Companies does not exceed 10 in line with the provisions of Section 165 of the Act.

b) Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold Directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 listed Companies.

c) No Non-Executive Director has attained the age of 75 years except Shri Ashok Ramaswamy, for which the approval of the Members has been obtained by way of special resolution through Postal Ballot on May 24, 2022. Further, Dr. Zohra Chatterji, who would attain the age of 75 years during her term of appointment, for which the approval of the Members has already been obtained by way of special resolution on December 18, 2025.

d) No Director holds Membership of more than 10 Committees of Board nor he / she is a Chairperson of more than 5 Committees across Board of all listed entities.

e) No Alternate Director has been appointed for any Independent Director.

f) The information provided above pertains to the following Committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations: (i) Audit Committee and (ii) Stakeholders Relationship Committee.

g) The Committee Membership(s) and Chairmanship(s) above exclude Membership(s) and Chairmanship(s) in private companies, foreign companies and in Section 8 companies.

h) Memberships of Committees include Chairmanships, if any.

8. Details of Directors

The brief profiles of all Directors are furnished hereunder:

Dr. Zohra Chatterji, 72 years, is a retired IAS officer of the 1979 batch (Uttar Pradesh Cadre), Doctor of Philosophy from Lucknow University and former Secretary, Ministry of Textiles, Government of India. Over a distinguished career spanning several decades, she has held key leadership positions in both the Central and State Governments, including Secretary & Director of Industries, Labour Commissioner, Secretary & Director General of Tourism, and Secretary & Project Director, Basic Education in Uttar Pradesh.

As Principal Secretary, IT and Industries (UP), she pioneered the e-Suvidha and Lokvani initiatives for citizen services and grievance redressal, which earned the Prime Minister’s Award for Excellence in Public Administration.

At the national level, she served as Member Secretary of the National Commission for Women, where she played a pivotal role in advancing landmark legislations such as the Criminal Law Amendment Bill and the Act for the Prevention of Harassment of Women at the Workplace. She also served as Additional Secretary in the Ministry of Coal and became the first woman Chairperson and Managing Director of Coal India Limited.

During her tenure as Secretary, Ministry of Textiles, she spearheaded several major initiatives, including the establishment of the Hastkala Academy in New Delhi. She represented India at the first session of UN Women and at WIPO deliberations on the Broadcasting Treaty.

She established the UP Institute of Design in Lucknow for the training of craftspersons. She is also engaged in cultural and educational initiatives as Founder-President of Alliance Française, Lucknow, and is now Vice–President of Alliance Française de Delhi and a member of the Governing Body with Avadh Girls’ Degree College. She is an alumnus of Miranda House, University of Delhi (B.Sc. Physics).

As on March 31, 2026, she did not hold any equity shares of the Company.

Shri Ashok Ramaswamy, 76 years, is a former Civil Servant with over 44 years’ experience in the areas of Financial Control and Management, General Administration, Vigilance Inquiry and administration, procurement, regulation and information technology.

He has leadership capabilities, expertise in governance, legal compliance, finance management, administrative knowledge & experience and global experience / international exposure.

He retired as a Secretary level official from Government of India and subsequently was appointed as Member, TRAI – a statutory appointment.

He holds Masters Degree in Science, Management and Public Administration and in the early part of his career was intimately involved in application of information technology to computer aided management information system design and implementation.

Most positions held by him required deep comprehension in the subject and knowledge on allied areas and tested analytical and inferential skills. He has travelled widely around the world and is generally familiar with the foreign environment and culture.

As on March 31, 2026, he held 24 equity shares of the Company.

Dr. Avinash Gupta, 41 years, is a distinguished Chartered Accountant and taxation expert with over two decades of experience in finance, taxation, audit, corporate advisory and governance. He is a Fellow Member of ICAI, holds a PhD in Taxation, an LLM in International Taxation from Vienna University, Austria, and is also a law graduate.

He currently serves as an Independent Director at Prospera Capital Limited and has held several leadership positions, including Chairman of the Northern India Regional Council of ICAI (2021- 22). He is also the National Secretary of the International Fiscal Association (India Branch).

He is the Designated Partner of APT & Co LLP, Chartered Accountants and Founder of APT Global, an international audit and consulting network with presence across multiple countries. He has extensive experience in handling audits, taxation and advisory matters for leading corporates, banks, PSUs and regulatory bodies in India and overseas.

He is a renowned speaker and academician, having delivered more than 3,000 lectures globally on finance and taxation and has authored books and research papers on international taxation and UAE corporate taxation.

As on March 31, 2026, he did not hold any equity shares of the Company.

Shri Vijay Kumar Sharma, 67 years, is a post-graduate (M.Sc.) from Patna University. He joined Life Insurance Corporation of India (“LIC”) as Direct Recruit Officer in 1981 and grew up with LIC since then. During his association with LIC, he held various challenging assignments pan India and in all operational streams including in-charge positions at different levels. Working across length and breadth of the country he has added immensely to his experience and honed his understanding of demographics of the country, socioeconomic needs of different regions and multi-cultural challenges in implementation of LIC’s objectives. He superannuated as Chairman of LIC on 31st December 2018. Prior to taking over as Chairman of LIC, he served as Managing Director of LIC. He also served as Managing Director & Chief Executive Officer of LIC Housing Finance Limited.

As on March 31, 2026, he did not hold any equity shares of the Company.

Shri Arup Ashok Gupta, 62 years, has over 40 years of experience in human resource (HR) across diverse industries. He holds a Bachelor’s degree in Science (Microbiology) and a Master’s in Management Studies (Marketing) from the University of Mumbai.

He has played a pivotal role in shaping human resource strategy across several companies. He has led numerous strategic human resource initiatives focused on organizational design, productivity enhancement, leadership hiring and workforce planning. He held senior positions at Reliance, Diligent Media Corporation Ltd. (publishers of DNA), The Times of India Group (BCCL), ACC Limited, and Rashtriya Chemicals & Fertilizers Ltd. His contributions in these roles were marked by transformative HR practices that improved operational efficiency and talent management. Known for his strategic acumen and deep understanding of business-aligned HR, Shri Gupta has consistently delivered impactful people strategies that drive performance, engagement, and organizational growth. His ability to align HR policies with business goals has enabled the creation of agile, high-performance teams across varied sectors.

As on March 31, 2026, he did not hold any equity shares of the Company.

Shri Sachin Mohapatra, 59 years is a Whole Time Director and Chief Executive Officer of Sasan Power Limited, a subsidiary of Reliance Power Limited, which stands as one of the world’s largest integrated coal-based power plants combined with a captive coal mine. Sasan Power Limited has one of the best sustainable operating plants in the country. He is associated with the Group for last nine years. He started his career as a graduate engineer in NTPC and had about 18 years of experience with NTPC. Prior to joining Sasan Power, he was associated with Lanco Power and Essar Power.

He has completed his graduation in Mechanical Engineering from NIT, Jamshedpur and carried out Masters Degree in Power Generation Technology from IIT, Delhi. He has over three decades of experience in various fields of power generation. Besides power plant operation and maintenance, his expertise includes engineering, erection and commissioning and research and technology development in power generation.

As on March 31, 2026, he held 38,659 equity shares of the Company.

Shri Neeraj Parakh, 54 years, has joined the Reliance Group 22 years ago, in June 2004, as an Additional Manager in the Central Technical Services team at Reliance Infrastructure. Over the years, he has steadily taken on increasingly challenging roles and responsibilities. From his initial focus on planning, project monitoring, technical services, and project execution, he advanced to operations and maintenance roles in both the Company and Reliance Infra. He later transitioned to the Central Procurement Group and Indirect Taxation, gaining diverse experience that has honed his leadership skills and developed his expertise across technology, commercial operations and taxation.

With 30 years of professional experience, including more than 21 years with Reliance, he has been instrumental in delivering numerous large-scale projects such as Yamuna Nagar, Hisar, Rosa, Sasan, Butibori, Damodar Valley Corporation, and renewable energy ventures like Solar PV and Solar CSP. These projects collectively contribute over 10 GW of power generation at a capital expenditure of ₹ 50,000 crore.

An engineering graduate in Production Engineering from YCCE Nagpur (1993) and a postgraduate in Business Administration (MBA) from Welingkar Institute of Management, Mumbai (1996), he combines technical expertise with a strategic mindset. His contributions span technology selection, vendor localization, regulatory compliance and cross-functional leadership, making him a wellrounded professional with deep insights into the power sector.

He has significantly reduced the organization’s reliance on imports by successfully localizing procurement for power plants and mining projects. He has built a robust network of local vendors, ensuring operational self-reliance and longterm sustainability. His leadership in technology selection, procurement, and contract management has driven efficiencies across the Power portfolio of the Group.

Additionally, his expertise extends to navigating complex regulatory requirements and tax matters, enabling the Reliance Group to maintain compliance across multiple domains while ensuring smooth project operations. Known for his collaborative and assertive leadership style, he has built strong relationships with internal and external stakeholders while fostering team growth and development.

As on March 31, 2026, he held 27 equity shares of the Company.

9. Core Skills, Expertise and Competencies available with the Board

The Board comprises of highly qualified Members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The core skills / expertise / competencies required in the Board Members in the context of the Company’s Businesses and sectors for it to function effectively as identified by the Board of Directors of the Company are tabulated below:

Core skills/ competencies/ expertise	Name Of the Directors					
	Dr. Zohra Chatterji	Shri Ashok Ramaswamy	Shri Vijay Kumar Sharma	Shri Arup Ashok Gupta	Shri Sachin Mohapatra	Shri Neeraj Parakh
Business Strategy	✓	✓	✓	✓	✓	✓
Business Policy	✓	✓	✓	✓	✓	✓
Business Development	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓
Commercial	✓	✓	✓	✓	✓	✓
Project Management	-	-	-	-	✓	✓
Technology	-	-	-	-	✓	✓
Finance	✓	✓	✓	✓	✓	✓
Human Resource	✓	✓	✓	✓	✓	✓

10. Insurance Coverage

The Company has obtained Directors' and Officers' liability insurance coverage in respect of any legal action that might be initiated against Directors / Officers of the Company and its subsidiaries.

II. Audit Committee

The Audit Committee of the Board is duly constituted in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations. As on March 31, 2026, the Committee comprised of the then Independent Directors of the Company namely Shri Ashok Ramaswamy, as Chairman and Dr. Zohra Chatterji and Shri Vijay Kumar Sharma as Members. All Members of the Committee are financially literate.

The Company Secretary acts as the Secretary to the Audit Committee.

During the financial year under review, the Audit Committee was duly reconstituted to give effect to the changes in the composition of the Board of Directors of the Company.

The Audit Committee, inter-alia, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The terms of reference of the Committee, inter-alia, includes the following:

1. oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
3. approval of payment to statutory auditors for any other services rendered by them;
4. reviewing with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
   a. matters required to be included in the Directors' Responsibility Statement forming a part of the Boards' report in terms of clause (c) of sub section 3 of Section 134 of the Act.
   b. changes, if any, in accounting policies and practices and reasons for the same.
   c. major accounting entries involving estimates based on the exercise of judgement by Management.
   d. significant adjustments made in the financial statements arising out of audit findings.
   e. compliance with listing and other legal requirements relating to financial statements.
   f. disclosure of any Related Party Transactions.
   g. modified opinion(s) in the draft audit report.
5. reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in these matters;
7. review and monitor the auditors' independence and performance and effectiveness of audit process;
8. approval of Related Party Transactions (RPTs) or subsequent modifications thereto. Such approval can be in the form of omnibus approval of RPT subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the Listing Regulations. Such approval shall not be required for transactions with a wholly owned subsidiary whose accounts are consolidated with the Company;
9. review on quarterly basis, of RPTs entered into by the Company pursuant to each omnibus approval given pursuant to (8) above;
10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the Company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. reviewing with the Management, the performance of statutory and internal auditors, adequacy of internal control systems;
14. reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

15. discussion with internal auditors of any significant findings and follow up thereon;

16. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;

17. discussion with the statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;

18. to look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;

19. to review the functioning of the whistle blower mechanism;

20. approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

21. reviewing the utilisation of loans and/ or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

23. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively; and

24. carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is also authorised to:

a. investigate any activity within the terms of reference;

b. seek any information from any employee;

c. to have full access to information contained in the records of the Company;

d. obtain outside legal and professional advice;

e. secure attendance of outsiders with relevant expertise, if it considers necessary;

f. call for comments from the auditors about internal control systems and scope of audit, including the observations of the auditors;

g. review financial statements before submission to the Board; and

h. discuss any related issues with the internal and statutory auditors and the Management of the Company.

The Audit Committee shall mandatorily review the following information, as necessary:

a. Management Discussion and Analysis of financial condition and results of operations;

b. Management letters / letters of internal control weaknesses issued by the statutory auditors;

c. Internal audit reports relating to internal control weaknesses;

d. The appointment, removal and terms of remuneration of the Chief Internal Auditor, and;

e. Statement of deviations:

    i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchanges in terms of Regulation 32(1) of the Listing Regulations;

    ii. Annual Statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, in terms of Regulation 32(7) of the Listing Regulations.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on August 08, 2025.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

The Committee has considered all the matters as per its terms of reference at its meetings held at periodic intervals.

The Audit Committee oversees the functioning of the Whistle Blower / Vigil Mechanism of the Company. The Company's Whistle Blower Policy encourages disclosure in good faith of any wrongful conduct on a matter of general concern and protects the whistle blower from any adverse personnel action. It is affirmed that no person has been denied access to the Chairman of the Audit Committee.

The Audit Committee discusses with the statutory auditors of the Company, the overall scope and plans for carrying out the independent audit. The Committee has reviewed and ensured that internal controls are in place and the accounts of the Company are properly maintained and are in accordance with the prevailing laws and regulations. The Committee, after review, has expressed its satisfaction on the independence of the statutory auditors.

Pursuant to the requirements of Section 148 of the Act, the Board has, based on the recommendation of the Committee, appointed Cost Auditors to audit the cost records of the Company. The Report of the Cost Auditor is placed and discussed at the Audit Committee Meeting.

III. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board is duly constituted in terms of Section 178 of the Act and Regulation 19 of the Listing Regulations. As on March 31, 2026, the Committee comprised of the then Independent Directors of the Company namely Shri Vijay Kumar Sharma as Chairman and Dr. Zohra Chatterji and Shri Ashok Ramaswamy as Members.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

During the financial year under review, the Nomination and Remuneration Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

The terms of reference of the Committee, inter-alia includes the following:

1. to formulate the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management.

2. to evaluate a balance of skills, knowledge and experience on the Board of the proposed candidate for appointment of an Independent Director and to prepare a description of the role and capabilities required of an Independent Director;

3. to formulate criteria for evaluation of performance of Independent Directors and the Board and the Committees thereof

4. to devise a policy on diversity of the Board of Directors

5. to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and to recommend their appointment to and / or removal from the Board.

6. to formulate a process for selection and appointment of new Directors and succession plans;

7. to recommend to the Board from time to time, a compensation structure for Directors and the Senior Management Personnel;

8. to review and recommend to the Board whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.

9. to recommend to the Board, all the remuneration, in whatever form, payable to senior management of the Company, and

10. to perform functions relating to all share based employee benefits pursuant to the requirements of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021 and to act as the Employee Stock Option Scheme Compensation Committee to implement, administer and monitor the “Reliance Power Employee Stock Option Scheme, 2024”

The Board has carried out the evaluation of the Board of Directors including Independent Directors during the financial year under review, in terms of the criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in the Director’s Report forming part of this Annual Report.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on August 08, 2025.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

Non-Executive Directors’ Compensation

During the financial year under review, the Company has not paid any remuneration to the Non-Executive Directors other than sitting fees for attending meetings of Board and Committee(s). Pursuant to the limits approved by the Board, all Non-Executive Directors were paid sitting fees of ₹ 40,000 for attending each meeting of the Board and its Committee(s) along with reimbursement of expenses, if any. No remuneration was paid by way of commission to the Non-Executive Directors. The Company has so far not granted any stock options to its Non-Executive Directors, except Shri Sachin Mohapatra. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

Executive Director’s Compensation

Pursuant to the disclosure required under Schedule V of the Listing Regulations, with respect to the remuneration paid to Shri Neeraj Parakh, Executive Director, CEO and CFO, the details are as under:

a. All elements of remuneration package such as salary, benefits, bonuses, pensions etc. – ₹ 2.48 crore

b. Details of fixed component and performance linked incentives along with the performance criteria:

Fixed component - ₹ 1.93 crore per annum

Perquisites - Nil

Performance Linked Incentives - ₹ 0.55 crore per annum

Performance criteria: based on a balanced set of KPIs aligned with the organizational goals.

c. Service Contracts - 3 years

Notice Period - 3 months

Severance Fees - Nil

d. Details of Options granted under Reliance Power Employee Stock Option Scheme, 2024 is provided on the website of the Company at https://www.reliancepower.co.in/documents/2181716/15301552/Disclosures_and_Certificate_pursuant_to_SEBI_SBEB_Regulations_2026.pdf.

IV. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of the Board is duly constituted in terms of Section 178 of the Act and Regulation 20 of the Listing Regulations. As on March 31, 2026, the Committee comprised of the then Independent Directors of the Company namely Shri Vijay Kumar Sharma as Chairman and Dr. Zohra Chatterji and Shri Ashok Ramaswamy as Members.

The Company Secretary acts as the Secretary to the Stakeholders' Relationship Committee.

Smt. Ramandeep Kaur is the Company Secretary and Compliance Officer of the Company.

During the financial year under review, the Stakeholders' Relationship Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

The terms of reference of the Committee, inter alia, includes the following:

a. resolve the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

b. review of measures taken for effective exercise of voting rights by shareholders.

c. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.

d. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

e. resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on August 08, 2025.

The details of meetings held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

Details of Investors' Grievances

Investor Complaints	Nos
Complaints pending at the beginning of the financial year under review	0
Complaints received during the financial year under review	70
Complaints disposed off during the financial year under review	70
Complaints remaining unresolved at the end of the financial year under review	0

V. Corporate Social Responsibility and Sustainability Committee

The Corporate Social Responsibility and Sustainability (CSRS) Committee of the Board is duly constituted in terms of Section 135 of the Act. As on March 31, 2026, the Committee comprised of the then Independent Directors of the Company namely Shri Ashok Ramaswamy, as Chairman and Dr. Zohra Chatterji and Shri Vijay Kumar Sharma as Members.

The Company Secretary acts as the Secretary to the CSRS Committee.

During the financial year under review, the CSRS Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

Pursuant to Section 135 of the Act, the Committee has formulated and recommended to the Board the Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken. It also recommends the amount of expenditure, if any, to be incurred by way of CSR initiatives and monitors the CSR Plan and activities conducted by the Company. The Committee is also responsible for implementation and oversight of the Business Responsibility and Sustainability Report ("BRSR") Policy and oversees the BRSR activities.

The terms of reference of the Committee, inter alia, includes the following:

1. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
2. recommend the amount of expenditure to be incurred on the CSR activities of the Company;
3. review and update the Corporate Social Responsibility Policy of the Company from time to time;
4. to formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following:
   a. the list of CSR projects or programmes that are approved to be undertaken
   b. the manner of execution of such projects or programmes
   c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   d. monitoring and reporting mechanism for the projects or programmes; and
   e. details of need and impact assessment, if any, for the projects undertaken by the Company;
5. to formulate, recommend to the Board and periodically review the Business Responsibility and Sustainability Policy of the Company and monitor the sustainability related activities of the Company;
6. to review the CSR and Business Responsibility and Sustainability related activities carried out by the subsidiaries of the Company; and
7. to review governing policies and principles related to Business Responsibility and Sustainability reporting and recommend the Annual BRSR Report to the Board for approval.

The details of meeting held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

VI. Risk Management Committee

The Risk Management Committee of the Board is duly constituted in terms of Regulation 21 of the Listing Regulations. As on March 31, 2026, the Committee comprised of Directors of the Company namely Shri Ashok Ramaswamy, as Chairman and Dr. Zohra Chatterji, Shri Vijay Kumar Sharma and Shri Neeeraj Parakh as Members.

The Company Secretary acts as the Secretary to the Risk Management Committee.

During the financial year under review, the Risk Management Committee was duly reconstituted to give effect to the changes in the composition of the Board of the Company.

The terms of reference of the Risk Management Committee, inter alia, includes the following:

1. To formulate a detailed risk management policy which shall include:
   i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
   iii. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The details of meeting held during the financial year and attendance of Committee members thereon are provided elsewhere in this report.

The minutes of the meetings of all the Committees of the Board of Directors are placed before the Board. During the financial year, the Board has accepted all the recommendations of all Committees.

VII. Compliance Officer

Smt. Ramandeep Kaur is the Company Secretary and Compliance Officer of the Company.

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed.

She ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. She is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. She serves as an interface between the management and the regulatory bodies for governance, statutory and regulatory issues. The Company Secretary's advice and services are available to all the Directors of the Company.

VIII. Senior Management

Particulars of senior management and the changes therein during the financial year under review are provided hereunder:

Name of Senior Management Personnel	Function
Shri Abhimanyu Das	Regulatory / Legal (w.e.f. January 30, 2026)
Shri Manoj Pongde	Business (upto January 14, 2026)
Smt. Ramandeep Kaur	Company Secretary and Compliance Officer
Shri Ravi Gehani	Internal Audit
Shri Sameer Gupta	Finance
Shri Sudhakar Tandon	Business (w.e.f. January 30, 2026)
Shri Umesh Agrawal	Strategy

IX. General Body Meetings

The last three Annual General Meetings of the Company were held through Video Conference (VC) / Other Audio-Visual Means (OAVM) as under:

Financial Year	Date and Time	Whether Special Resolution(s) passed
2024-25	August 08, 2025 at 12:00 Noon	Yes, 3 Special Resolutions were passed
2023-24	August 03, 2024 at 12:00 Noon	Yes, 2 Special Resolutions were passed
2022-23	July 28, 2023 at 12:00 Noon	Nil

During the financial year under review, the Company did not hold any Extraordinary General Meeting.

X. Postal Ballot

The details of the Postal Ballot Notices issued by the Company in terms of Section 110 of the Act and announcement of the results thereof and the special resolutions passed are as under:

Date of the Postal Ballot Notice	Date of passing of the Special Resolution(s)	Details of Special Resolution(s) passed	% of valid votes cast in favour of the resolution / Voting Pattern
November 10, 2025	December 18, 2025	Appointment of Ms. Zohra Chatterji (DIN: 01382511) as an Independent Director	99.97
		Issuance of Foreign Currency Convertible Bonds / other securities	99.01

Shri Anil Lohia, Partner, M/s. Dayal & Lohia, Chartered Accountants, was appointed as the Scrutinizer for conducting the above Postal Ballots voting process in a fair and transparent manner.

The Company had carried out the above Postal Ballot in accordance with the procedure for Postal Ballot in terms of Section 110 of the Act read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

There is no immediate proposal for passing any resolution through Postal Ballot. However, if required, the same shall be passed in compliance with the provisions of Companies Act, 2013 and Listing Regulations or any other applicable laws.

XI. Details of Utilization

The Company had issued and allotted 46.20 crore warrants during the financial year 2024–25 on a preferential basis, of which, 11.88 crore warrants were converted into an equivalent number of equity shares during the financial year under review, resulting in a consequent increase in the paid-up equity share capital of the Company. The aggregate proceeds of ₹49.50 crore received during the financial year have been fully utilised for the purposes for which they were raised. As on March 31, 2026, 34.32 crore warrants remained outstanding which subsequently lapsed due to non-conversion within the stipulated period of 18 months.

XII. Means of Communication

a. Financial Results:

Financial Results for the quarter, half year and financial year are published in the Financial Express (English) newspaper circulating substantially in the whole of India and in Navshakti (Marathi) newspaper and are also posted on the Company's website www.reliancepower.co.in.

b. Media Releases and Presentations:

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations made to media, analysts, institutional investors, etc, if any are posted on the Company's website.

c. Company Website:

The Company's website www.reliancepower.co.in contains a separate dedicated section on 'Investor Information'. It contains comprehensive database of information of interest to the investors including the financial results, Annual Reports of the Company, information disclosed to the concerned regulatory authorities from time-to-time, business activities and the services rendered/facilities extended by the Company to the investors, Corporate Governance Policies adopted by the Company, in a user-friendly manner. The information about the Company as called for in terms of the Listing Regulations are provided on the Company's website and the same is updated regularly.

d. Annual Report:

The Annual Report containing, inter alia, Notice of Annual General Meeting, Audited Standalone Financial Statement and Consolidated Financial Statement and Auditors Report thereon, Directors' Report, Business Responsibility and Sustainability Report, Management Discussion and Analysis and Corporate Governance Report are circulated to Members and other entitled thereto. The Annual Report is displayed on the Company's website.

The Act read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to Members through electronic means. In compliance with the various relaxations provided by SEBI and MCA, the Company e-mails the soft copy of the Annual Report to all those Members whose e-mail ids are available with the Company / depositories or its Registrar and Transfer Agent.

In accordance with Regulation 36(1)(b) of the Listing Regulations, the Company will be sending a letter containing the web links and QR code for accessing the annual report to those members who have not registered their email addresses.

The other Members are urged to register their e-mail ids to receive the communication electronically.

e. Stock Exchanges Disclosure:

The Corporate Announcements, Media Releases, Shareholding Pattern, Integrated Filing (Governance), Integrated Filing (Finance) and Annual Report, etc. are filed on NSE and BSE through their respective electronic portals, NEAPS and Listing Centre.

f. Unique Investor Helpdesk:

Exclusively for investor servicing, the Company has set up a unique investor help desk with multiple access modes as under:

Toll free no. (India) : 1800 309 4001

E-mail : einward.ris@kfintech.com

g. Designated e-mail id:

The Company has also designated the e-mail id: reliancepower.investors@reliancegroupindia.com exclusively for investor servicing.

XIII. Subsidiary Companies

All the subsidiary companies are managed by their respective Boards.

The minutes of the meetings of the Boards of the subsidiary companies are placed before the Company's Board on quarterly basis. Financial Statement, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Board. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies are placed before the Audit Committee / Board. Related party transactions to which the subsidiary is a party but the Company is not, are placed before the Audit Committee for prior approval, if the value of such transaction exceeds the limits specified under Listing Regulations.

The Company has formulated policy for determining material subsidiaries which is available on Company's website with web link: https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Determining_Material_Subsidiary_05022025.pdf

The Company has two material subsidiaries - Sasan Power Limited and Rosa Power Supply Company Limited. Sasan Power Limited was incorporated at New Delhi on February 10, 2006. M/s. Pathak H.D. & Associates LLP were appointed as Statutory Auditor for a second term of five years at the AGM of Sasan Power Limited held on November 05, 2021. Rosa Power Supply Company Limited was incorporated at Kanpur on September 01, 1994. M/s. Pathak H.D. & Associates LLP were appointed as Statutory Auditor for a second term of five years at the AGM of Rosa Power Supply Company Limited held on September 30, 2021. Dr. Zohra Chatterji, the Independent Director of the Company, is on the Boards of these Companies.

Both material subsidiaries have undergone Secretarial Audit by a Practicing Company Secretary and the Secretarial Audit Report is annexed to their annual report as well as the Annual Report of the Company as per Regulation 24A of the Listing Regulations.

XIV. Disclosures

a. During the last three financial years, there are no non-compliances by the Company / imposition of penalties, strictures on the Company by stock exchange(s) or SEBI or any statutory authority except for a fine imposed during the previous financial year for non-submission of No Default Statements to Credit Rating Agencies for the period July 2017 to June 2019 and fine imposed during the financial year 2023-24 for an inadvertent and minor delay of one day in giving notice of record date for payment of interest on NCDs in March 2021. The same has been paid within the prescribed time and no further action is required in this regard.

b. Related Party Transactions

During the financial year 2025-26, no transactions of material nature requiring approval of members of the Company, have been entered into by the Company that may have a potential conflict with the interests of the Company. The details of related party transactions are disclosed in the Notes to Financial Statements. The policy on dealing with related party transactions is placed on the Company's website at weblink: https://www.reliancepower.co.in/documents/2181716/2364859/Related_Party_Transactions_Policy_21052026.pdf

c. Accounting Treatment

In preparation of the financial statements, the Company has followed the Accounting Standards as prescribed under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and under Section 133 of the Act as applicable. The Accounting Policies followed by the Company to the extent relevant are set out elsewhere in the Annual Report.

d. Code of Conduct

The Company has adopted the Code of Conduct (Code) and Ethics for Directors and Senior Management which is available on the Company's website at weblink: https://www.reliancepower.co.in/documents/2181716/2364859/Code_of_Conduct.pdf. The Board Members and the Senior Management have affirmed their compliance with the code. A declaration signed by the Executive Director, CEO and CFO of the Company in this regard is given below:

'It is hereby declared that the Company has obtained from all Members of the Board and Senior Management Personnel an affirmation that they have complied with the Code of Conduct for Directors, KMPs and Senior Management Personnel of the Company for the year 2025-26.'

Neeraj Parakh
Executive Director, CEO and CFO

e. CEO and CFO Certification

Shri Neeraj Parakh, Executive Director, CEO and CFO of the Company, has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) read with Schedule II Part B of the Listing Regulations.

f. Review of Directors' Responsibility Statement

The Board in its report has confirmed that the financial statements for the year ended March 31, 2026 have been prepared as per the applicable accounting standards and policies and that sufficient care has been taken for maintaining adequate accounting records.

g. Certificate from a Company Secretary in Practice

Pursuant to the provisions of the Schedule V of the Listing Regulations, the Company has obtained a certificate from M/s. Ashita Kaul & Associates, Practicing Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the SEBI / Ministry of Corporate Affairs or any other Statutory Authority. The copy of the same forms part of this Annual Report.

XV. Compliance of Regulation 34(3) read with Para F of Schedule V of Listing Regulations

In terms of the disclosure requirement under Regulation 34 (3) read with Para F of Schedule V of Listing Regulations, the details of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2026 were as under.

Sr. No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 01, 2025	9,168	73,596
2.	Number of shareholders who approached listed entity for transfer of shares from Suspense Account during the financial year 2025-26.	-	-

3.	Number of shareholders to whom shares were transferred from Suspense Account during the financial year 2025-26.	-	-
4.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on March 31, 2026.	9,168	73,596

The voting rights on the shares outstanding in the Unclaimed Suspense Account as on March 31, 2026 shall remain frozen till the rightful owner of such shares claims the shares.

XVI. Agreements Binding the Company

During the financial year under review, no agreement has been executed impacting the management or control of the Company or impose any restriction or create any liability upon the company, which is not in the normal course of business.

XVII. Fees to Statutory Auditors

The details of fees paid to M/s. Pathak H.D. & Associates LLP, Chartered Accountants, Statutory Auditors by the Company and its subsidiaries for the year ended March 31, 2026 are as follows:

Sr. No.	Particulars	Amount (₹ in Lakhs)
1	Audit Fees	152.50
2	Other Matters - Certification Charges	8.50
Total		**161.00**

XVIII. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As reported by the Internal Complaint Committee, the details of Complaints are as under:

Sr. No.	Particulars	Details
1	Number of complaints filed during the financial year under review	Nil
2	Number of complaints disposed off during the financial year under review	Nil
3	Number of complaints pending as on end of the financial year under review	Nil

XIX. General Shareholder Information

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this Annual Report.

XX. Practicing Company Secretary's Certificate on Corporate Governance

Certificate by M/s. Ashita Kaul & Associates, Practicing Company Secretaries, on compliance of Regulation 34(3) of the Listing Regulations relating to corporate governance is published at the end of this Report.

XXI. Extent of adoption of Discretionary Requirements

1. Any of the Directors of the Board is elected as the Chairman for each Meeting of the Board.
2. The Board of the Company has one women Independent Director.
3. Qualification issued by the Auditors on the consolidated financial statements and management response to the same are mentioned in the Directors Report forming part of this report.
4. The internal auditor of the Company directly reports to the Audit Committee.
5. The Company's Independent Directors meet at least once in every financial year without the attendance of Non-Independent Directors and Members of management. One such meeting of Independent Directors was held during the financial year.
6. The Company has a duly constituted Risk Management Committee with the composition, roles and responsibilities specified in Regulation 21 of the Listing Regulations. The Committee meets atleast four times a year.
7. A half-yearly newsletter including summary of the significant events of financial performance for half year ended September 30, 2025, was emailed to such shareholders whose email addresses were registered with the Company / Registrar and Transfer Agent / Depositories. The same was also uploaded on the website of the Company.

XXII. Compliance with requirements of Corporate Governance Report

The Company is in compliance with the mandatory corporate governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) and (t) of the Listing Regulations.

XXIII. Review of governance practices

We have in this report attempted to present the governance practices and principles being followed at Reliance Power Limited, as evolved over the period, and as best suited to the needs of our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

Certificate on Corporate Governance by Practicing Company Secretary

[Pursuant to Regulation 34(3) read with Schedule V (E) of SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Reliance Power Limited
CIN: L40101MH1995PLC084687
Reliance Centre, Ground Floor, 19,
Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001

We have examined the compliance of conditions of Corporate Governance by Reliance Power Limited ('the Company') for the year ended March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the review of procedures and implementations thereof, as adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations for the year ended March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

This Certificate is solely issued for the purposes of complying with the aforesaid Regulations and may not be suitable for any other purpose.

For **Ashita Kaul & Associates**

Company Secretaries

Ashita Kaul
Proprietor
FCS No. 6988 / CP 6529
UDIN: F006988H000413350
Peer Review No. 1718/2022

Date: May 21, 2026
Place: Thane

Certificate on Non-Disqualification of Directors

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members
Reliance Power Limited
CIN: L40101MH1995PLC084687
Reliance Centre, Ground Floor, 19,
Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Power Limited having CIN L40101MH1995PLC084687 and having registered office at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

The list of Directors of Reliance Power Limited for the financial year ended 31st March 2026:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Shri Neeraj Parakh	07002249	20/01/2025
2.	Shri Arup Ashok Gupta	07406556	11/10/2025
3.	Shri Sachin Mohapatra	07791421	15/11/2024
4.	Shri Ashok Ramaswamy	00233663	22/04/2022
5.	Shri Vijay Kumar Sharma	02449088	26/09/2020
6.	Dr. Zohra Chatterji	01382511	28/10/2025
7.	Dr. Thomas Mathew*	05203948	25/12/2024
8.	Shri Harmanjit Singh Nagi*	07490762	15/11/2024
9.	Shri Ashok Kumar Pal#	08313292	12/11/2024
10.	Dr. Vijayalakshmy Gupta$	08636754	15/11/2024

*Ceased to be the Directors of the Company with effect from August 29, 2025.

#Ceased to be a Director of the Company with effect from October 11, 2025.

$Ceased to be a Director of the Company with effect from November 03, 2025.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Ashita Kaul & Associates**
Company Secretaries

Ashita Kaul
Proprietor
FCS No. 6988 / CP 6529
UDIN: F006988H000413383
Peer Review No. 1718/2022

Date: May 21, 2026
Place: Thane

Investor Information

A. Annual General Meeting

The 32nd Annual General Meeting (AGM) is scheduled to be held on Friday, August 14, 2026, at 12:00 Noon (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM).

B. Financial Year of the Company

The financial year of the Company is from April 1st to March 31st every year.

C. Dividend Payment Date

The Board of Directors of the Company has not recommended any dividend on equity shares for the financial year 2025-26.

D. Listings of Equity Shares on Indian Stock Exchanges

The Company's equity shares are actively traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

BSE	NSE
Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400 001 Website: www.bseindia.com Scrip Code: 532939	Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Website: www.nseindia.com Scrip Symbol: RPOWER

ISIN

ISIN for equity shares: INE614G01033

Payment of Listing Fees and Depository Fees

Annual Listing fees to the Stock Exchanges and annual custody / issuer fees to the Depositories has been paid by the Company.

E. Listing of Debt Securities on Indian Stock Exchanges

The Debt Securities of the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE.

F. Debenture Trustee

IDBI Trusteeship Services Limited,
Universal Insurance Building, Ground Floor,
Sir P.M. Road, Fort,
Mumbai 400 001
Website: www.idbitrustee.com

G. Registrar and Transfer Agent of the Company and Investors' correspondence

Members/Investors are requested to forward documents related to transmission, dematerialization requests (through their respective Depository Participant), KYC Updation requests, IEPF Claims and other related correspondences directly to Registrar and Transfer Agent of the Company, KFin Technologies Limited ("KFintech"/"RTA") at the below mentioned address:

KFin Technologies Limited
Unit: Reliance Power Limited
Selenium Building, Tower-B,
Plot No 31 & 32, Financial District,
Nanakramguda, Serilingampally.
Hyderabad 500 032.
Telangana, India.

Toll Free Number: 1800 309 4001
E-mail: einward.ris@kfintech.com
Investor Support Centre (DIY Link): https://ris.kfintech.com/clientservices/isc
KFINTECH Corporate Website: https://www.kfintech.com
RTA Website: https://ris.kfintech.com
KPRISM (Mobile Application): https://kprism.kfintech.com/signup
RTA Search: https://www.registrarsassociation.com/search

H. Depository Services

For guidance on depository services, shareholders may write to the RTA or to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) (collectively referred as Depositories), at the following address:

NSDL	CDSL
301, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai - 400 051 Website: www.nsdl.co.in	Marathon Futurex, A-Wing, 25th Floor, N M Joshi Marg, Lower Parel (E), Mumbai - 400013 Website: www.cdslindia.com

I. Share Transfer System

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 (the "Listing Regulations"), as amended from time to time, transfer, transmission and transposition of securities shall be given effect only in dematerialized form. Further, pursuant to Regulation 39 of the Listing Regulations read with Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/ 2022/8 dated January 25, 2022, issue of securities are mandated to be only in dematerialised form.

SEBI, vide Circular No. HO/38/13/(3)2026-MIRSDPOD/I/3763/2026 dated January 30, 2026, has done away with the requirement of issuance of Letter of Confirmation in lieu of physical share certificates in response to a request for duplicate share certificated and has introduced a mechanism for direct credit of shares into the demat account of the investor with effect from April 02, 2026. The Depositories are currently in the process of developing a system to enable Registrar and Transfer Agent (RTA) / listed companies to directly credit the shares to the investor's demat account within 30 days of receipt of request, subject to completion of requisite due diligence. Accordingly, the Company, through its RTA processes investor service requests such as issue of duplicate share certificates, transmission, transposition, etc., and credits the securities directly to the demat account of the investor, subject to necessary verification and fulfillment of prescribed documentation requirements.

J. Dematerialisation of Shares and Liquidity

The equity shares of the Company are compulsorily traded in dematerialised form as mandated by the SEBI. As on March 31, 2026, 99.93% of the Company's equity shares are held in dematerialised form. The detailed procedure for dematerialisation of shares is available on the website of the RTA at https://ris.kfintech.com/faq.html.

K. Shareholding Pattern

Sr. No.	Category	As on March 31, 2026		As on March 31, 2025	
		Number of shares	%	Number of shares	%
A	**Shareholding of Promoter and Promoter Group***				
i	Indian	1,03,32,75,345	24.98	93,44,75,345	23.26
ii	Foreign	0	0.00	0	0.00
	Sub Total (A)	**1,03,32,75,345**	**24.98**	**93,44,75,345**	**23.26**
B	**Public shareholding**				
i	Institutions	71,36,96,740	17.26	66,29,29,123	16.50
	Insurance Companies	10,25,33,252	2.48	10,96,98,386	2.73
	Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI) / Foreign Direct Investment	58,42,17,042	14.13	53,06,82,008	13.21
	Mutual Funds / UTI	2,31,05,291	0.56	1,52,58,519	0.38
	Financial Institutions / Banks	25,95,851	0.06	60,18,009	0.15
	Others	12,45,304	0.03	12,72,201	0.03
ii	Non-institutions	2,38,87,98,881	57.76	2,41,95,66,498	60.24
	Sub Total (B)	**3,10,24,95,621**	**75.02**	**3,08,24,95,621**	**76.74**
	Grand Total (A)+(B)	**4,13,57,70,966**	**100.00**	**4,01,69,70,966**	**100.00**

*BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) have vide their respective letters dated December 08, 2025, approved the application under Regulation 31A of Listing Regulations for reclassification of Reliance Capital Limited from promoter group of the Company to the public category consequent to IndusInd International Holdings Limited having implemented the resolution plan in terms of the Insolvency and Bankruptcy Code, 2016.

Distribution of Shareholding

Number of shares	Number of shareholders as on March 31, 2026		Total Shares as on March 31, 2026		Number of shareholders as on March 31, 2025		Total Shares as on March 31, 2025	
	Number	%	Number	%	Number	%	Number	%
Up to 500	38,74,810	89.25	26,78,67,265	6.48	37,66,216	90.15	25,94,61,037	6.46
501-5,000	4,09,416	9.43	61,04,27,914	14.76	3,58,188	8.57	53,26,46,905	13.26
5,001-1,00,000	55,299	1.28	85,38,58,541	20.65	50,918	1.23	83,71,01,473	20.84
Above 1,00,000	1,846	0.04	2,40,36,17,246	58.11	2,227	0.05	2,38,77,61,551	59.44
Total	**43,41,371**	**100.00**	**4,13,57,70,966**	**100.00**	**41,77,549**	**100.00**	**4,01,69,70,966**	**100.00**

L. Outstanding global depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company had issued and allotted 46.20 crore warrants during the financial year 2024–25 on a preferential basis, of which, 11.88 crore warrants were converted into an equivalent number of equity shares during the financial year under review, resulting in a consequent increase in the paid-up equity share capital of the Company. As on March 31, 2026, 34.32 crore warrants remained outstanding which subsequently lapsed due to non-conversion within the stipulated period of 18 months. Further, as on March 31, 2026, there were no outstanding global depository receipts.

M. Commodity price risks or foreign exchange risk and hedging activities

The Company does not have any exposure to commodity price risks and foreign exchange risks.

N. Plant Locations

Sr. No.	Name of the Company	Plant Capacity	Plant Location
i.	Reliance Power Limited	5 MW Wind Power	Kollupalyam and Pavoorchatram in Tamil Nadu
Sr. No.	Name of the Company	Plant Capacity	Plant Location
ii.	Sasan Power Limited	3,960 MW Coal Power (6 x 660 MW)	Near Village Sasan, Dist. Singrauli, Madhya Pradesh
iii.	Rosa Power Supply Company Limited	1,200 MW Coal Power (4 x 300 MW)	Administrative Block, Hardoi Road, P.O. Rosar Kothi, Tehsil: Sadar, Shahjahanpur, Uttar Pradesh
iv.	Dhursar Solar Power Private Limited	40 MW Solar Power	Village Dhursar, Dist. Jaisalmer, Rajasthan
v.	Rajasthan Sun Technique Energy Private Limited	100 MW Solar Power	Village Dhursar, Dist. Jaisalmer, Rajasthan

In addition, certain projects are under implementation as per details provided in the Management Discussion and Analysis Report.

O. Credit Rating and Details of Revision, if any

During the year under review, ICRA Limited has reaffirmed the credit rating [ICRA]D with respect to Non-Convertible Debentures (NCD) and Long Term / Short Term Non fund based limits.

P. Members/Investors may send any correspondence/queries at the following address:

Queries relating to financial statement may be addressed to:	Correspondence on investor services may be addressed to:
Chief Financial Officer Reliance Power Limited Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001 Tel. No.: +91 22 4303 1000 E-mail: reliancepower.investors@reliancegroupindia.com	**Company Secretary** Reliance Power Limited Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001 Tel. No.: +91 22 4303 1000 E-mail: reliancepower.investors@reliancegroupindia.com

Q. Other Information

1. Transfer of shares to Investor Education and Protection Fund.

During the financial year under review, there is no transfer of unpaid / unclaimed amount of dividend and shares to Investor Education and Protection Fund (IEPF).

Details of shares transferred to the IEPF Authority in the past are available on the website of the Company and the same can be accessed through the link: https://www.reliancepower.co.in/web/reliance-power/investor-education-and-protection-fund

There are no shares pending for transfer to IEPF Authority, in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more. Investor Education and Protection Fund (IEPF) in accordance with the applicable provisions of the Companies Act, 2013 and rules made thereunder.

Any shareholder whose shares, and unclaimed dividends and sale proceeds of fractional shares has been transferred to IEPF, may claim the shares or apply for claiming the dividend transferred to IEPF by making an application in Form IEPF 5 available on the website www.iepf.gov.in and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company or Kfintech.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

Further, in accordance with the IEPF Rules, Smt. Ramandeep Kaur has been appointed as the Nodal Officer of the Company for the purposes of verification of claims of shareholders pertaining to shares transferred to IEPF and/or refund of dividend from IEPF Authority and for coordination with IEPF Authority. The details of the Nodal Officer are available on the website of the Company.

2. Equity History

The equity history of the Company upto March 31, 2026, is as under:

Dates	Particulars	No. of shares (in '000)	Cumulative No. of shares (in '000)	Nominal value of shares (₹ in crore)
Up to 31.01.2008	Allotment(s) made prior to Initial Public Offering (IPO)	20,00,000	20,00,000	2,000.00
01.02.2008	Allotment of shares pursuant to IPO	2,60,000	22,60,000	2,260.00
11.06.2008	Issue of Bonus shares	1,36,800	23,96,800	2,396.80
12.11.2010	Allotment of shares pursuant to Scheme of Arrangement between Reliance Natural Resources Limited and the Company	4,08,283	28,05,083	2,805.08
25.03.2011	Allotment of shares pursuant to conversion of 4.928 per cent Foreign Currency Convertible Bond	43	28,05,126	2,805.13
15.07.2021	Allotment of Shares through Preferential Issue	5,95,000	34,00,126	3400.13
30.12.2022	Conversion of Warrants into Equity Shares	2,28,536	36,28,662	3628.66
13.01.2023	Conversion of Warrants into Equity Shares	1,06,544	37,35,206	3735.21
05.09.2023	Allotment of Shares through Preferential Issue	75,977	38,11,183	3811.18
13.03.2024	Conversion of Warrants into Equity Shares	2,05,788	40,16,971	4016.97
07.05.2025	Conversion of Warrants into Equity Shares	1,05,500	41,22,471	4122.47
20.05.2025	Conversion of Warrants into Equity Shares	13,300	41,35,771	4135.77

3. Legal Proceedings

There are certain pending cases relating to non-receipt of refund orders, non-credit of shares in demat account and disputes over title of shares, in which the Company has been made a party. These cases are however, not material in nature.

4. Investor Centre

As an ongoing endeavour to enhance Investor experience and leverage new technology, Company's RTA has been continuously developing new applications a list of which is given below:

1. **Investor Support Centre:** A webpage accessible via any browser-enabled system, Investors can use a host of services like post a query, raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest

and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms URL: https://ris.kfintech.com/clientservices/isc/default.aspx

2. **eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via this link: https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDN%3d

3. **KYC Status:** Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have requisite information regarding the folios: URL: https://ris.kfintech.com/clientservices/isc/kycqry.aspx

4. **KPRISM:** A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: https://kprism.kfintech.com/signin.aspx

5. **Senior Citizens :** To enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries which shall closely monitor the complaints coming from Senior Citizens through this channel. This service can be availed by sending email to "senior.citizen@kfintech.com".

5. Members holding shares in physical mode

SEBI through its various circulars (its last circular dated March 16, 2023) had mandated the RTA to freeze the folios of all shareholders holding physical securities if they do not furnish the details of PAN, Nomination, Contact details, Bank A/c details and Specimen signature by September 30, 2023. SEBI vide circular SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2023/158 dated September 26, 2023, extended the due date for submission of above documents from September 30, 2023 to December 31, 2023.

Shareholders are requested to note that pursuant to SEBI circulars dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) those holding securities in physical form, whose folio(s) were not updated with PAN, KYC details, Bank Account Details, signature, choice of nomination, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Further, based on feedback from investors and to mitigate unintended challenges, provision of freezing of folios and referring it to the administering authority under the Benami Transactions (Prohibitions) Act,1988 and/or Prevention of Money Laundering Act, 2002 has been done away with immediate effect vide SEBI circular SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/181 dated November 17, 2023. In view of the above, members are urged to submit their aforesaid details to the Company/RTA at einward.ris@kfintech.com if not already done.

Shareholders are requested to register/update their email address and mobile numbers with Company/KFintech for receiving all communications from the Company electronically and to register the nomination details in respect of their shareholding in the Company by submitting the prescribed forms.

The security holder(s), whose folio(s) do not have PAN or Choice of Nomination or other Contact Details shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the same and for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

6. Register for SMS alert facility

Investor should register with their Depositary Participant (DP) for the SMS alert facility. Both Depositories viz. NSDL and CDSL alert investors through SMS of the debits or credits in their Demat account and other notifications relating to e-voting.

7. Intimation of mobile number

Shareholders are requested to intimate their mobile number and changes therein, if any, to KFintech, if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

8. Register e-mail address

Investors should register their email address with the Company / DPs / RTA, as the case may be. This will help them in receiving all communication from the Company electronically at their email address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.

9. Facility for a Basic Services Demat Account (BSDA) for small investors

Pursuant to SEBI's directions, all the DPs have made available a BSDA for the small investors who have not otherwise opted for a regular Demat account. Under BSDA, no annual maintenance charges are levied where the value of holdings is up to ₹50,000, and a capped annual maintenance charge not exceeding ₹100 is applicable where the value of holdings ranges between ₹50,001 and ₹2,00,000.

10. SEBI Complaint Redressal System (SCORES 2.0)

The investors' complaints are also being processed through the centralized web-based complaint redressal system. The salient features of SCORES include availability of Centralised database of the complaints and provision for the Company to upload online action taken reports. Through SCORES, the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience.

SEBI has launched SCORES 2.0, and with effect from March 28, 2024, the earlier version of SCORES has been discontinued for lodging fresh complaints. Investors can now lodge complaints only through SCORES 2.0 i.e., https://scores.sebi.gov.in with effect from April 01, 2024. The system is aimed at enhancing transparency and improving investor grievance redressal efficiency.

11. Online Dispute Resolution (ODR) Mechanism

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 04, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), as amended and updated from time to time, has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to the above-mentioned circulars, the Company has enrolled on the ODR Portal and investors can initiate dispute resolution through the ODR Portal. This option may be exercised by the investor after exhausting other mechanisms such as lodging a complaint with the Company or through the SCORES portal. The details of the same are also available on the Company's website.

12. SMS and E-mail alerts to investors by stock exchanges

SEBI vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD1/P/CIR/2024/169 dated December 03, 2024 have issued guidelines regarding SMS and E-mail alerts to investors by stock exchanges and has been made effective from the date of the same circular.

13. Harnessing DigiLocker as a Digital Public Infrastructure for reducing Unclaimed Assets

For the purpose of its core mandate of investor protection and safeguarding investor interests, SEBI has directed its efforts towards minimizing the creation of Unclaimed Assets (UA) in the securities market through vide Circular No. SEBI/HO/OIAE/OIAE_IAD3/P/CIR/2025/32 dated March 19, 2025. Also, Government of India (GoI) vide office memorandum dated December 28, 2020, has stipulated that Entities / Institutions delivering citizen services shall integrate their system with DigiLocker.

SEBI has provided the advisory upon the same by stating that Investors may consider becoming users of DigiLocker and also consider specifying nominee/s for the DigiLocker (over and above the nomination/s, if any, made in their demat account and MF folio).

14. Safeguards to address the concerns of the investors on transfer of securities in dematerialized mode

SEBI/HO/MRD/MRD-PoD-2/P/CIR/2024/18 dated March 20, 2024 read with the SEBI Master circular for Depositories dated October 06, 2023 has provided safeguards by addressing investors on transfer of securities in dematerialized mode.

15. Investor Awareness and Protection Initiatives

The Company is committed to protecting shareholder rights and enhancing investor awareness. In line with regulatory directives, the Company has actively participated in the following initiatives.

a. Saksham Niveshak - 100 Days Campaign (IEPFA)

Pursuant to the directions issued by the Investor Education and Protection Fund Authority (IEPFA), Ministry of Corporate Affairs (MCA), vide Circular dated July 16, 2025, the Company had initiated "Saksham Niveshak 100 Days Campaign" from July 28, 2025 to November 06, 2025 with the objective to facilitate updation of shareholder's KYC particulars, bank mandate details, nomination and contact information. The shareholders are also encouraged to claim their unpaid / unclaimed dividends in order to safeguard their entitlements and prevent transfer of such dividends and the underlying shares to the IEPFA, in accordance with applicable statutory provisions. Further, pursuant to the communication dated April 01, 2026 received from the IEPFA a second campaign has been initiated from April 01, 2026 to July 09, 2026.

Pursuant to the directions of IEPFA, the Company undertook necessary initiatives in coordination with its Registrar and Transfer Agent (RTA), including facilitation of KYC and nomination updation and proactive communication with concerned shareholders to enhance investor awareness and facilitate rightful claims of unpaid/unclaimed dividends and shares.

The Investors may make use of this campaign to update their KYC particulars, bank mandate details, nomination and contact information, etc.

b. Special Window for Re-lodgement of Transfer Requests of Physical Shares

In terms of SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a one-time Special Window was opened by the Company from July 07, 2025 upto January 06, 2026 providing an opportunity for the shareholders to re-lodge the transfer deeds of Reliance Power Limited which were lodged prior to April 01, 2019, and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Similarly, Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026 special window has been opened for a second time for a period of one year from February 05, 2026 to February 04, 2027 to facilitate transfer and dematerialisation (Demat) of physical shares which were sold /purchased prior to April 01, 2019.

The applicability of this window shall be as per the below matrix and subject to conditions stated in the SEBI Circular:

Lodgement for transfer before April 01, 2019	Availability of Original Share Certificate with the Shareholder	Eligibility to lodge in the current Special Window
No, it is a fresh lodgement	Yes	Yes
Yes, but was rejected/ returned/ not attended to due to deficiency in the documents	Yes	Yes
Yes, was lodged	No	No
No, was not lodged	No	No

The shares so transferred shall be mandatorily credited to the transferee's demat account and shall be under lock-in for a period of one year from the date of registration of transfer. Such shares shall not be transferred/lien-marked/pledged during the said lock-in period. Transfers of disputed shares and shares transferred to IEPF are not considered under this window.

Eligible shareholders who wish to avail this opportunity may submit the transfer request along with requisite documents to the Company's Registrar and Transfer Agent, KFin Technologies Limited (Unit: Reliance Power Limited) at their office at Selenium Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad- 500 032.

For Further Information, shareholders may refer to the SEBI Circular available at www.sebi.gov.in or send an email to reliancepower.investors@reliancegroupindia.com or einward.ris@kfintech.com.

Independent Auditor’s Report

To
The Members of
Reliance Power Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Reliance Power Limited** (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information (“hereinafter referred to as “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit and other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor’s Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Material Uncertainty related to Going Concern

We draw attention to Note 28 of the standalone financial statements wherein the lender of Samalkot Power Limited (SMPL), a wholly owned subsidiary of the Company, has invoked corporate guarantee against the Company and has demanded payment of the dues which are overdue from the Company. Further, the lender of SMPL has initiated the Corporate Insolvency Resolution Process against the Company under section 7 of the Insolvency and Bankruptcy Code, 2016. The events and conditions indicate that a material uncertainty exists that may cast a significant doubt on the Company’s ability to continue as a going concern. However, the standalone financial statements of the Company have been prepared as a going concern for the reason stated in the aforesaid note.

Our opinion on the standalone financial statements is not modified in respect of this matter.

Emphasis of Matters

(a) We draw attention to Note 33(a) of the standalone financial statements which describes the ongoing proceedings initiated by the Directorate of Enforcement (ED) under Prevention of Money Laundering Act, 2002. As stated in the said note, during the quarter ended December 31, 2025, the ED has filed a Supplementary Prosecution Complaint against the Company, Rosa Power Supply Company Limited, Reliance NU BESS Limited and certain individuals in connection with the fake bank guarantee submitted to Solar Energy Corporation of India (SECI). ED has arrested former Executive Director and Chief Financial Officer of the Company under section 19 of the Prevention of Money Laundering Act, 2002. As the matter is currently being investigated by ED and is sub judice, the outcome of the proceedings is presently uncertain and cannot be determined at this stage.

(b) We draw attention to Note 33(b) of the standalone financial statements which describes the ongoing proceedings initiated by the Directorate of Enforcement (ED) under Prevention of Money Laundering Act, 2002. As stated in the said note, a search operation was carried out by the ED at the Company’s premises in month of July 2025. Further ED has provisionally attached certain assets of the Company and of Reliance Natural Resources Limited (wholly owned subsidiary of the Company), which has been further extended for a period of 365 days by the Adjudicating Authority. The outcome of the proceedings is presently uncertain and cannot be determined at this stage.

(c) We draw attention to Note 35 of the standalone financial statements wherein during the year ended March 31, 2026, forensic auditor has been appointed by the Securities and Exchange Board of India in relation to alleged violations of Securities and Exchange Board of India Act, 1992, Securities Contract (Regulations) Act, 1956 and Companies Act, 2013. As the audit is presently ongoing the outcome of the same cannot be determined at this stage.

Our opinion on the standalone financial Statements is not modified in respect of above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to matter described in material uncertainty related to going concern section of this report, we have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How the matter was addressed in our audit
Investments [including Perpetual Inter Corporate Deposit (ICDs)] – evaluation of fair value of investments in Rosa Power Supply Company Limited (RPSCL), Sasan Power Limited (SPL) and Dhursar Solar Power Private Limited (DSPPL)	
The Company has investments in subsidiaries of RPSCL, SPL and DSPPL. These investments (including perpetual ICDs) are recognised at fair value through other comprehensive income. Determination of fair value is subject to a significant level of judgment. Therefore, there is a risk that the value of investments may be misstated. Refer to note 3.2(a) – "Investments" of the standalone financial statements.	Besides obtaining an understanding of management's processes and controls with regard to testing the impairment of investment in unquoted equity, preference instruments and perpetual ICDs in subsidiaries, our procedures included the following: - Perused fair valuation reports of significant investments obtained from an independent external valuation expert engaged by the Company. - Evaluated the appropriateness of the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates; - Assessed the appropriateness of the forecast cash flows within the budgeted period based on our understanding of the business; - Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved; - Evaluated the appropriateness of the related disclosures in Note 3.2(a) of the standalone financial statements.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance, including other comprehensive income/(loss), cash flows and changes in equity of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, except for matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules made thereunder.

   e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The going concern matter described in material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

   g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. (a) The management has represented to us that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      (b) The management has represented to us that, to the best of it's knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. Based on our examination, which included test check, the Company has used an accounting Software for maintaining its books of account for the year ended March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in software at the application level, further audit trail has been enabled at the database level except at Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP for the year ended March 31, 2026.

Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the database level which has been enabled from May 25, 2024.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 26161851DQYHWF3390

Date: May 21, 2026
Place: Mumbai

Annexure "A" to the Independent Auditor's Report on the Standalone Financial Statements

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report in the Independent Auditors Reports of even date to the members of Reliance Power Limited on the standalone financial statements for the year ended March 31, 2026

i. In respect of its Property, Plant and Equipment, Intangible Assets and Asset Held for Sale:

(a) (A) Based on the records examined by us and information and explanation given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Asset Held for Sale.

(B) Based on the records examined by us and information and explanation given to us, the Company does not have any Intangible Assets. Hence, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment including Assets held for sale under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment, were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the title deeds comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements, are held in the name of the Company except are as follows:

Sr. No.	Description of Property	Gross carrying value (₹ in lakhs)	Title deed Held in name of	Whether title deeds held in name of promoter, director or relative of promoter/ director	Property held since date (Financial Year)	Reason for not being held in the name of the Company
1	Free Hold land (18 nos.)	198	Tirumvirate Sorority Private Limited (formerly known as AAA Corporation Private Limited)	No	2024-25	Transfer under Process (Refer Note 32 and 33(b))

(d) Based on the records examined by us and information and explanation given to us by the Management, the Company during the year has not revalued its Property, Plant and Equipment (including rights to use assets) or intangible assets. Hence, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information, explanation and representation given to us by the Management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not hold any inventory. Accordingly, the reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to information and explanation given to us and on basis of our examination of the records of the Company, no working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets has been taken by the Company. Therefore, the reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) On the basis of examination of records of the Company, during the year the Company has granted loans to various companies. The detail of aggregate amount of loans granted during the year and balance outstanding as at the balance sheet date of such loans are as under.

(₹ in lakhs)

Particular	Loans
Aggregate amount granted / provided / assigned during the year	
- Subsidiaries	9,362
- Associates	-
- Joint Ventures	-
- Other Companies	-

(₹ in lakhs)

Particular	Loans
Balance outstanding as at March 31, 2026	
- Subsidiaries	32,379
- Associates	-
- Joint Ventures	-
- Other Companies	-

Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided security or any guarantee or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties.

(b) In our opinion and according to the information and explanation given to us, the investments made and terms and conditions of loans granted during the year are, prime facie, not prejudicial to the interest of the Company.

(c) In respect of interest-free loans granted by the Company which are repayable on demand, no schedule for repayment of principal has been stipulated. As informed to us, the Company has not demanded repayment of such loans during the year. Accordingly, we are unable to comment on the regularity of repayment of principal. Since the loans are interest-free, the question of reporting on regularity of payment of interest does not arise. In respect of interest-bearing loans granted by the Company which are repayable on demand, no schedule for repayment of principal has been stipulated. As per the terms, interest is payable on or before the date of repayment of principal. As the Company has not demanded repayment of such loans during the year, we are unable to comment on the regularity of repayment of principal and payment of interest.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans repayable on demand, there are no amounts of principle and interest which are overdue for more than ninety days as the Company has not demanded repayment of such loans during the year. However, in case of certain subsidiaries, the subsidiaries have voluntarily made part repayment and the Company also have assigned certain loans during the year.

(e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted or advance in nature of loans granted which have fallen due during the year, that have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.

(f) Based on our verification of records of the Company and information and explanation given to us, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment are as follows:

(₹ in lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans:			
- Repayable on demand (A)	33,122	-	33,122
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**33,122**	**-**	**33,122**
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. We have broadly reviewed the books of account maintained by the Company in respect of sale of electricity where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been prepared and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax, goods and service tax, provident fund, and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2026 for a period of more than six months from the date they became payable. As explained to us and records of the Company examined by us, the Company did not have any dues on account of value added tax, employee state insurance, sales tax, cess, duty of customs and duty of excise.

(b) According to the information and explanations given to us and the records of the Company examined by us, details of statutory dues referred to in clause vii(a) above, which have not been deposited as on March 31, 2026 on account of disputes are given below:

(₹ in lakhs)

Name of Statute	Nature of Dues	Amount	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3,158	A.Y. 2017-18	Income Tax Appellate Tribunal
		159*	A.Y. 2020-21	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Total		**3,317**		

* ₹ 159 lakhs adjusted against refund of earlier years.

viii. According to information and explanation given to us and representation given by the Management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans and payment of interest to any lenders as at March 31, 2026.

(b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.

(c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of Section 42 of the Act and the rules framed thereunder in respect of conversion of Equity Share Warrants into Equity Shares issued during the year. The funds raised by way of preferential issue has been utilised for the purpose it was raised. (Refer Note 24). The Company has not made private placement of fully or partly convertible debentures.

xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company has been noticed or reported during the year. However, Directorate of Enforcement (ED) filed a Supplementary Prosecution Complaint against the Company, Rosa Power Supply Company Limited, Reliance NU BESS Limited and certain individuals in respect of fake bank guarantee matter submitted to Solar Energy Corporation of India. Further, one of the former key managerial personnel has also been arrested in the said matter. (Refer Note 33(a)).

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the Management, no whistle-blower complaints have been received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors, and hence provisions of Section 192 of the Act, are not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) On the basis of examination of records and according to the information and explanation given to us by the Management, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.

(d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.

xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year 2025-26, however, the Company has incurred cash losses of Rs. 1,883 lakhs in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. Based on the examination of records of the Company and information and explanations given to us, due to losses incurred, the conditions and requirements of section 135 of the act is not applicable to the Company. Hence, reporting under clause 3(xx) (a) and (xx) (b) of the Order is not applicable to the Company.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 26161851DQYHWF3390

Date: May 21, 2026
Place: Mumbai

Annexure "B" to the Independent Auditor's Report on the Standalone Financial Statements

Report on the internal financial controls with reference to standalone financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

(Referred to in paragraph 2(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Reliance Power Limited for the year ended March 31, 2026).

We have audited the internal financial controls with reference to standalone financial statements of Reliance Power Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and standard issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of internal financial controls with reference to standalone financial statements

A Company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent limitations of internal financial controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to these standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained adequate internal financial controls with reference to standalone financial statements and such controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 26161851DQYHWF3390

Date: May 21, 2026
Place: Mumbai

Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	416	492
Financial assets:			
Investments	3.2(a)	16,22,690	16,23,821
Other financial assets	3.2(b)	573	276
Non-current tax assets	3.3	1,093	3,084
Total non-current assets		**16,24,772**	**16,27,673**
Current assets			
Financial assets:			
Trade receivables	3.4(a)	217	73
Cash and cash equivalents	3.4(b)	38	226
Bank balances other than cash and cash equivalents	3.4(c)	53	9
Loans	3.4(d)	33,122	52,270
Other financial assets	3.4(e)	30,116	32,214
Other current assets	3.5	208	24
Total current assets		**63,754**	**84,816**
Assets classified as held for sale and discontinued operations	3.6	-	-
Total assets		**16,88,526**	**17,12,489**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.7	4,13,578	4,01,698
Equity share warrants	24	30,261	64,515
Other equity	3.8	5,31,939	5,04,375
Total equity		**9,75,778**	**9,70,588**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.9	2,59,879	2,56,237
Provisions	3.10	339	237
Total non-current liabilities		**2,60,218**	**2,56,474**
Current liabilities			
Financial liabilities			
Borrowings	3.11(a)	3,40,210	3,69,571
Trade payables	3.11(b)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		125	153
Other financial liabilities	3.11(c)	1,12,083	1,15,573
Other current liabilities	3.12	89	119
Provisions	3.13	23	11
Total current liabilities		**4,52,530**	**4,85,427**
Liability directly associated with assets classified as held for sale and discontinued operations.	26	-	-
Total equity and liabilities		**16,88,526**	**17,12,489**
Material accounting policies	2		
Notes to the financial statements	3 to 40		
The accompanying notes are an integral part of these financial statements.			

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	Executive Director, Chief Executive Officer and Chief Financial Officer
Shri Sachin Mohapatra	DIN: 07791421	Non-Executive and Non-Independent Directors
Shri Arup Ashok Gupta	DIN: 07406556	
Shri Ashok Ramaswamy	DIN: 00233663	Non-Executive and Independent Directors
Shri Vijay Kumar Sharma	DIN: 02449088	
Dr. Zohra Chatterji	DIN: 01382511	
Ms. Ramandeep Kaur	FCS 9160	Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	3.14(a)	163	-
Other income	3.15(a)	10,709	10,055
Total income		**10,872**	**10,055**
Expenses			
Employee benefits expense	3.16	665	298
Finance costs	3.17	6,346	6,846
Depreciation and amortisation expense	3.1	75	6
Other expenses	3.18(a)	2,449	12,358
Total expenses		**9,535**	**19,508**
Profit / (loss) before tax		**1,337**	**(9,453)**
Tax expense	15		
Current tax		-	-
Deferred tax		-	-
Profit / (loss) from continuing operations		**1,337**	**(9,453)**
Discontinued operations:			
Profit before tax from discontinued operations	26	-	43
Tax expense of discontinued operations		-	-
Profit from discontinued operations		**-**	**43**
Profit / (loss) for the year		**1,337**	**(9,410)**
Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligation (net)	10	(54)	(61)
Changes in fair value of equity instruments in subsidiaries	3.2(a)	(1,650)	(24,259)
Gains on sale of investments designated at fair value through other comprehensive income	3.2(a)	-	43
Other comprehensive loss for the year		**(1,704)**	**(24,277)**
Total comprehensive loss for the year		**(367)**	**(33,687)**
Earnings per equity share: (face value of ₹ 10 each)	14		
For continuing operations			
Basic (₹)		0.032	(0.235)
Diluted (₹)		0.032	(0.235)
For discontinued operations			
Basic (₹)		-	0.001
Diluted (₹)		-	0.001
For continuing and discontinued operations			
Basic (₹)		0.032	(0.234)
Diluted (₹)		0.032	(0.234)
Material accounting policies	2		
Notes to the financial statements	3 to 40		
The accompanying notes are an integral part of these financial statements.			

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	Executive Director, Chief Executive Officer and Chief Financial Officer
Shri Sachin Mohapatra **Shri Arup Ashok Gupta**	DIN: 07791421 DIN: 07406556	Non-Executive and Non-Independent Directors
Shri Ashok Ramaswamy **Shri Vijay Kumar Sharma** **Dr. Zohra Chatterji**	DIN: 00233663 DIN: 02449088 DIN: 01382511	Non-Executive and Independent Directors
Ms. Ramandeep Kaur	FCS 9160	Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity share capital (Refer note 3.7)

Particulars	₹ in lakhs
Balance as at April 01, 2025	4,01,698
Changes in equity share capital during the year (Refer note 24)	11,880
Balance as at March 31, 2026	**4,13,578**

Particulars	₹ in lakhs
Balance as at April 01, 2024	4,01,698
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**4,01,698**

B. Other equity (Refer note 3.8)

(₹ in lakhs)

Particulars	Reserve and surplus								Other reserves	Total	Equity share warrants
	Securities premium	Retained earnings	Capital reserve	Capital reserve (arisen pursuant to scheme of amalgamation)	Debenture redemption reserve	Treasury shares	Share based payment reserve	General reserve (arisen pursuant to various schemes)	Equity investments / others through other comprehensive income		
Balance as at April 01, 2025	**11,24,473**	**(1,75,550)**	**11,876**	**59,995**	**4,683**	**-**	**-**	**41,691**	**(5,62,793)**	**5,04,375**	**64,515**
Profit for the year	-	1,337	-	-	-	-	-	-	-	1,337	-
Other comprehensive income / (loss) for the year											
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-	(54)	(54)	-
Changes in fair value of equity instruments in subsidiaries	-	-	-	-	-	-	-	-	(1,650)	(1,650)	-
Total comprehensive income / (loss) for the year	**-**	**1,337**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,704)**	**(367)**	**-**
Received against equity share warrants issued (Refer note 24)	-	-	-	-	-	-	-	-	-	-	4,950
Share base payment expenses (Refer note 30)	-	-	-	-	-	-	607	-	-	607	-
Equity share warrants converted into equity share capital (Refer note 24)	27,324	-	-	-	-	-	-	-	-	27,324	(39,204)
Balance as at March 31, 2026	**11,51,797**	**(1,74,213)**	**11,876**	**59,995**	**4,683**	**-**	**607**	**41,691**	**(5,64,497)**	**5,31,939**	**30,261**

Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Reserve and surplus								Other reserves	Total	Equity share warrants
	Securities premium	Retained earnings	Capital reserve	Capital reserve (arisen pursuant to scheme of amalgamation)	Debenture redemption reserve	Treasury shares	Share based payment reserve	General reserve (arisen pursuant to various schemes)	Equity investments / others through other comprehensive income		
Balance as at April 01, 2024	**11,24,473**	**(1,54,186)**	**11,831**	**59,995**	**4,683**	**(845)**	**-**	**41,691**	**(5,49,625)**	**5,38,017**	**-**
Loss for the year	-	(9,410)	-	-	-	-	-	-	-	(9,410)	-
Other comprehensive income / (loss) for the year											
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-	(61)	(61)	-
Changes in fair value of equity instruments in subsidiaries	-	-	-	-	-	-	-	-	(24,259)	(24,259)	-
Gain on sale of investments	-	-	-	-	-	-	-	-	43	43	-
Total comprehensive loss for the year	**-**	**(9,410)**	**-**	**-**	**-**	**-**	**-**	**-**	**(24,277)**	**(33,687)**	**-**
Received against equity share warrants issued (Refer note 24)	-	-	-	-	-	-	-	-	-	-	64,515
Transfer (to) / from retained earnings	-	(11,954)	-	-	-	845	-	-	11,109	-	-
Capital reserve on account of business combination (Refer note 31)	-	-	45	-	-	-	-	-	-	45	-
Balance as at March 31, 2025	**11,24,473**	**(1,75,550)**	**11,876**	**59,995**	**4,683**	**-**	**-**	**41,691**	**(5,62,793)**	**5,04,375**	**64,515**

The accompanying notes are an integral part of these financial statements.

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh DIN: 07002249 — Executive Director, Chief Executive Officer and Chief Financial Officer

Shri Sachin Mohapatra DIN: 07791421
Shri Arup Ashok Gupta DIN: 07406556 — Non-Executive and Non-Independent Directors

Shri Ashok Ramaswamy DIN: 00233663
Shri Vijay Kumar Sharma DIN: 02449088
Dr. Zohra Chatterji DIN: 01382511 — Non-Executive and Independent Directors

Ms. Ramandeep Kaur FCS 9160 — Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cash flow from operating activities		
Profit / (loss) before tax	1,337	(9,453)
Adjusted for :		
Depreciation and amortisation	75	6
Finance costs	6,346	6,846
Interest income	(3,403)	(4,053)
Gain arising on sale of mutual fund investment mandatorily measured at FVTPL	(27)	-
Provision made during the year / amounts written off	94	10,513
Reversal of impairment allowance on assets	(83)	-
Liabilities written back	(15)	(2,991)
Gain on foreign exchange fluctuations	(74)	-
Loss on sale of property, plant and equipment	1	-
Provision for leave encashment and gratuity	61	65
Share based payment expense	88	-
Operating profit before working capital changes	**4,400**	**933**
Adjusted for:		
Trade receivables	(144)	-
Other non current / current financial assets and other non current / current assets	(901)	285
Trade payables	(29)	(13)
Other non current / current financial liabilities, other non current / current liabilities and provisions	(215)	(2,267)
	(1,289)	**(1,995)**
Taxes (paid) / refund (net)	2,388	(177)
Net cash generated from / (used in) operating activities - continuing operations	**5,499**	**(1,239)**
Net cash used in operating activities - discontinued operations	-	(815)
Net cash generated from / (used in) operating activities - continuing and discontinued operations	**5,499**	**(2,054)**
(B) Cash flow from investing activities		
Interest on bank and other deposits	556	54
ICD given to subsidiaries / related parties (net)	(5,176)	(39,475)
Investment in Perpetual Inter corporate deposits to subsidiaries	-	(2,24,564)
Other advances to subsidiaries (net)	(2,472)	127
Loans repaid by / (given to) employee	3	(3)
Sale of investments in subsidiaries (fair value through other comprehensive income)	-	43
Purchase of investment - mutual funds	(1,900)	-
Sale of investment - mutual funds	1,927	-
Purchases of Property, plant and equipment	-	(495)
Investment in fixed deposit / margin money deposit having original maturity of more than three months	(341)	(7)
Net cash used in investing activities - continuing operations	**(7,403)**	**(2,64,320)**
Net cash generated from investing activities - discontinued operations	**-**	**13,240**
Net cash used in investing activities - continuing and discontinued operations	**(7,403)**	**(2,51,080)**

Statement of Cash Flows

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(C) Cash flow from financing activities		
Proceeds from long term borrowings	-	2,25,000
Repayment of long term borrowings	-	(436)
Repayment of short term borrowings (net)	(701)	(21,745)
Proceeds from issue of equity shares warrants	4,950	49,409
Interest and finance charges paid	(2,533)	(139)
Net cash generated from financing activities - continuing operations	**1,716**	**2,52,089**
Net cash generated from financing activities - discontinued operations	-	-
Net cash generated from financing activities - continuing and discontinued operations	**1,716**	**2,52,089**
Net decrease in cash and cash equivalents (A+B+C)	**(188)**	**(1,045)**
Opening balance of cash and cash equivalents (Refer note 3.4(b))	**226**	**1,271**
Closing balance of cash and cash equivalents (Refer note 3.4(b))	**38**	**226**
Components of cash and cash equivalents (Refer note 3.4(b))		

The accompanying notes are an integral part of these financial statements.

Notes :

1. These statement of cash flows have been prepared under the indirect method as set out in Ind As 7 “Statement of Cash Flows.”

2. Refer note 22 for disclosure pursuant to para 44 A to 44 E of Ind AS 7 ”Statement of Cash Flows.”

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	Executive Director, Chief Executive Officer and Chief Financial Officer
Shri Sachin Mohapatra	DIN: 07791421	Non-Executive and Non-Independent Directors
Shri Arup Ashok Gupta	DIN: 07406556	
Shri Ashok Ramaswamy	DIN: 00233663	Non-Executive and Independent Directors
Shri Vijay Kumar Sharma	DIN: 02449088	
Dr. Zohra Chatterji	DIN: 01382511	
Ms. Ramandeep Kaur	FCS 9160	Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Notes to the financial statements

for the year ended March 31, 2026

1 General information

Reliance Power Limited ("the Company") together with its subsidiaries ("the Reliance Power Group") is primarily engaged in the business of generation of power. The projects include coal, gas, hydro, wind and solar based energy projects. The portfolio of the Reliance Power Group also includes Ultra Mega Power Projects (UMPPs).

The Company is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 and its equity shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

These financial statements were authorised for issue by the Board of Directors on May 21, 2026.

2 Material accounting policies and critical accounting estimate and judgments

2.1 Basis of preparation, measurement and significant accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act").

Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Assets held for sale – measured at fair value less cost to sell;
- Defined benefit plans – plan assets that are measured at fair value;
- Equity instruments in subsidiaries at fair value.
- Equity settled share based payment at fair value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must

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for the year ended March 31, 2026

not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(b) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, clarifying the accounting treatment when a currency is not exchangeable; Ind AS 1 – Presentation of Financial Statements, revising the requirements for classification of liabilities as current or non-current, including liabilities with covenants; Ind AS 7 – Statement of Cash Flows, introducing additional disclosure requirements for supplier finance arrangements; Ind AS 107 – Financial Instruments: Disclosures, requiring enhanced disclosures on supplier finance arrangements and related liquidity risks; and Ind AS 12 – Income Taxes, introducing guidance and disclosure requirements relating to the OECD Pillar Two global minimum tax rules w.e.f. April 1, 2025. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(c) Property, plant and equipment

The Company has changed its accounting policy, w.e.f. January 01, 2025, in respect of freehold land from cost model to revaluation model. Fair value of freehold land to be ascertained at regular intervals. A revaluation surplus will be recorded in other comprehensive income and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in the Statement of Profit and Loss, the increase is recognised in the Statement of Profit and Loss. A revaluation deficit is recognised in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to statement of profit and loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under Capital Work-in-Progress.

Depreciation methods, estimated useful life and residual value

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of motor vehicles where the estimated useful life has been considered as five years based on a technical evaluation by the management.

Particulars	Estimated useful life (Years)
Plant and equipment (wind equipment)	22
Furniture and fixtures	10
Office equipments	5
Computer equipment	3-6

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(d) Lease

The Company is the lessee

The Company lease assets primarily consists of office premises which are of short term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight line basis over the term of lease.

Notes to the financial statements

for the year ended March 31, 2026

(e) Impairment of non-financial assets

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(f) Trade Receivable

Trade receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

(g) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income or through profit or loss) and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in Statement of Profit and Loss or Other Comprehensive Income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through Other Comprehensive Income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through Other Comprehensive Income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue

Notes to the financial statements

for the year ended March 31, 2026

and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit or Loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity investments

The Company subsequently measures all equity investments in subsidiaries at fair value. The Company's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to Statement of Profit and Loss. Dividends from such investments are recognised in Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 - 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset, or
- the rights to receive cash flows from the financial asset have expired, or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is recognized on time proportion basis/accrual basis.

Notes to the financial statements

for the year ended March 31, 2026

Dividend

Dividend income is recognised in Statement of Profit and Loss only when the right to receive is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(h) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(i) Financial liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawdown, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payables

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts are recognised as a financial liability at the time when guarantee is issued. The liability is initially recognised at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values are credited to the Statement of Profit and Loss over the guarantee period using the systematic method. Financial guarantee contract issued by the Company are measured at fair value at the time of issue of guarantee or amendment in terms of guarantees.

(iv) Derecognition

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other gains / (losses).

Notes to the financial statements

for the year ended March 31, 2026

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(j) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(k) Provisions, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events but it is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability is termed as contingent liability.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(l) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (₹), which is the Company's functional and presentation currency, all amounts are rounded to the nearest lakhs, unless otherwise stated.

(ii) Transactions and balances

(a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

(b) All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.

Notes to the financial statements

for the year ended March 31, 2026

(c) In respect of foreign exchange differences arising on restatement or settlement of long term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding as on March 31, 2016, wherein:

- Foreign exchange differences on account of depreciable asset, are adjusted in the cost of depreciable asset and would be depreciated over the balance life of asset.

- In other cases, foreign exchange difference is accumulated in “foreign currency monetary item translation difference account” and amortised over the balance period of such long term asset / liabilities.

(d) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

(m) Revenue from Contracts with Customers and Other Income

The Company recognises revenue when the amount of revenue can be reliably measured at transaction price (net of variable consideration) allocated to that performance obligation, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company’s activities, as described below. The Company bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

(i) Sale of energy

Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflect the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer.

Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of Maharashtra Electricity Regulatory Commission (MERC) / Tamil Nadu Electricity Regulatory Commission (TNERC) and no significant uncertainty as to the measurability or collectability exist.

There is no impact on the adoption of the standard in the financial statement as the Company’s revenue primarily comprised of revenue from sale of power and the recognition criteria of this revenue stream is largely unchanged by Ind AS 115.

(ii) Management fees

Management fees represents income from support services recognised as per the terms of the service agreements entered into with the respective parties.

(iii) Income on Generation Based Incentive

Income on Generation Based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

(iv) For income recognition refer note 2.1(g) (V).

(n) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees’ services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of profit and loss.

Notes to the financial statements

for the year ended March 31, 2026

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity

- defined contribution plans such as provident fund and superannuation fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Superannuation

Certain employees of the Company are participants in a defined contribution plan wherein, the Company has no further obligations to the plan beyond its monthly contributions which are contributed to a trust fund, the corpus of which is invested with Life Insurance Corporation of India Limited.

(o) Share based payments

Employees stock options plan (ESOP)

The employees of the Company are entitled for grant of stock options (equity shares), based on the eligibility criteria set in ESOP of the Company.

The fair value of options granted under the ESOP is recognised as an employee benefit expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Statement of Profit and Loss, with a corresponding adjustment to equity.

In case of Group equity settled share based payment transactions, where the Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in respective subsidiary with a corresponding credit in the equity.

(p) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

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for the year ended March 31, 2026

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business, exclusively with a view to sale.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(q) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in statement of profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity, in which case, the tax is recognised in Other Comprehensive Income or directly in equity, respectively.

(r) Cash and cash equivalents

Cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(s) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(t) Statement of cash flow

Statement of cash flow is reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash

Notes to the financial statements

for the year ended March 31, 2026

receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(u) Segment reporting

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 “Operating Segment”.

(v) Business combinations

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interests method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

(iii) Adjustments are only made to harmonise accounting policies.

(iv) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(v) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against General Reserve.

(vi) The identities of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

(vii) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

(w) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(x) Exceptional items

The Company discloses certain financial information both including / excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of underlying operating performance of the Company and provides consistency with the Company’s internal management reporting. Exceptional items are identified by virtue of either size or nature so as to facilitate the comparison with prior period and to assess underlying trends in financial performance of the Company.

2.2 Critical accounting estimates and judgements

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful lives of Property, Plant and Equipment

The Company has estimated its useful lives of wind power assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Company will adjust the estimated useful lives accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of Property, Plant and Equipment.

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for the year ended March 31, 2026

(b) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company is eligible to claim tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements. (Refer note 15)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Fair value measurement and valuation process

The Company measured its investments in equity shares of subsidiaries at fair value and certain financial assets and liabilities for financial reporting purposes.

The fair values of investments in subsidiaries are not quoted in an active market and are determined by using valuation techniques, primarily earnings multiples and discounted cash flows. The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the management. The inputs used in the valuation models include unobservable data of the Companies which are categorised within level III fair value measurements. They are based on historical experience, technical evaluation and other factors, including expectations of future events. Considering the level of estimation involved and unobservable inputs, the Company has engaged a third party qualified valuer to perform the valuation. Based on the actual performance of respective subsidiaries project, the inputs considered for valuation may vary materially and could cause a material adjustment to carrying amount of investments. (Refer note 16).

(d) Impairment of financial assets

Refer note 2.1(g)(iii)

(e) Estimation of employee benefit obligation

Refer note 2.1(n)

Notes to the financial statements

for the year ended March 31, 2026

3.1 Property, Plant and Equipment

Gross carrying amount

(₹ in lakhs)

Particulars	Freehold land	Plant and equipment	Office equipment	Computer equipment	Total
As at April 01, 2024	**-**	**-**	**4**	**22**	**26**
Additions during the year (Refer note 31)	198	297	-	-	495
Carrying amount as at March 31, 2025	**198**	**297**	**4**	**22**	**521**
Additions during the year	-	-	-	-	-
Deletions during the year	-	-	-	14	14
Carrying amount as at March 31, 2026	**198**	**297**	**4**	**8**	**507**

Accumulated depreciation

(₹ in lakhs)

Particulars	Freehold land	Plant and equipment	Office equipment	Computer equipment	Total
Balance as at April 01, 2024	**-**	**-**	**4**	**19**	**23**
Charge for the year	-	6	-	@	6
Balance as at March 31, 2025	**-**	**6**	**4**	**19**	**29**
Charge for the year	-	75	-	-	75
Deletions during the year	-	-	-	13	13
Balance as at March 31, 2026	**-**	**81**	**4**	**6**	**91**

Net carrying amount					
As at March 31 2025	**198**	**291**	**-**	**3**	**492**
As at March 31, 2026	**198**	**216**	**-**	**2**	**416**

@ Amount is below the rounding off norm adopted by the Company

Note: Refer note 32 for immovable property not held in the name of the Company and refer note 33(b).

Notes to the financial statements

for the year ended March 31, 2026

3.2 Non-current financial assets

3.2 (a) Investments (Refer note 11 & 12)

(₹ in lakhs)

	Particulars	Face value ₹	As at March 31, 2026		As at March 31, 2025	
			No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
A)	**Equity share (unquoted, fully paid-up)**					
	In subsidiaries / step-down subsidiaries (fair value through other comprehensive income)					
	Dhirubhai Ambani Green Tech Park Limited (formerly known as "Coastal Andhra Power Limited")	10	60,30,70,000	-	60,30,70,000	-
	Dhursar Solar Power Private Limited	10	9,04,000	6,551	9,04,000	6,801
	Reliance NU BESS One Private Limited (formerly known as "Kalai Power Private Limited")	10	2,79,150	-	2,79,150	-
	Reliance NU BESS Limited (formerly known as "Maharashtra Energy Generation Limited")	10	75,000	-	75,000	-
	Rajasthan Sun Technique Energy Private Limited	10	28,56,350	-	28,56,350	-
	Reliance CleanGen Limited	10	2,25,50,000	-	2,25,50,000	-
	Reliance Coal Resources Private Limited	10	20,99,335	-	20,99,335	-
	Reliance Natural Resources (Singapore) Pte. Limited (face value of USD 1 each)		1,00,000	-	1,00,000	-
	Reliance Natural Resources Limited	5	1,00,000	-	1,00,000	-
	Rosa Power Supply Company Limited	10	42,44,05,000	2,16,601	42,44,05,000	2,09,554
	Samalkot Power Limited	10	60,00,000	-	60,00,000	-
	Sasan Power Limited	10	4,32,73,64,250	5,75,152	4,32,73,64,250	5,80,647
	Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited")	10	3,39,600	-	3,39,600	-
	Reliance NU Suntech One Private Limited (formerly known as "Tato Hydro Power Private Limited")	10	1,50,800	-	1,50,800	-
	Reliance NU FDRE One Private Limited (formerly known as "Teling Hydro Power Private Limited")	10	1,09,400	-	1,09,400	-
	Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited")*	10	16,040	-	16,040	-
	Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	10	10,000	-	10,000	-
	Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited")	10	10,000	-	10,000	-
	Reliance Neo Energies Private Limited (formerly known as "Reliance Geothermal Power Private Limited")*	10	2,500	-	2,500	-
	Total A			**7,98,304**		**7,97,002**

Notes to the financial statements
for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	Face value ₹	As at March 31, 2026		As at March 31, 2025	
			No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
B)	**Preference shares (unquoted, fully paid up)**					
	In subsidiaries / step-down subsidiaries (fair value through other comprehensive income)					
	7.5% Preference shares[1]					
	Dhursar Solar Power Private Limited	10	8,94,000	6,549	8,94,000	6,799
	Reliance CleanGen Limited	10	1,29,00,000	-	1,29,00,000	-
	Sasan Power Limited	10	3,57,88,750	4,71,448	3,57,88,750	4,75,953
	Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	1	32,310	-	32,310	-
	Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited")	1	18,800	-	18,800	-
	Reliance NU BESS One Private Limited (formerly known as "Kalai Power Private Limited")	1	1,26,000	-	1,26,000	-
	Reliance NU BESS Limited (formerly known as "Maharashtra Energy Generation Limited")	1	2,50,000	-	2,50,000	-
	Rajasthan Sun Technique Energy Private Limited	1	28,56,350	-	28,56,350	-
	Rosa Power Supply Company Limited	1	41,83,000	55,409	41,83,000	53,606
	Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited")	1	37,979	-	37,979	-
	Reliance NU Suntech One Private Limited (formerly known as "Tato Hydro Power Private Limited")	1	5,95,300	-	5,95,300	-
	Reliance NU FDRE One Private Limited (formerly known as "Teling Hydro Power Private Limited")	1	96,900	-	96,900	-
	Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited")*	1	1,62,360	-	1,62,360	-
	6% Preference shares [2]					
	Reliance CleanGen Limited	10	15,00,601	-	15,00,601	-
	Convertible preference shares [3]					
	Reliance Natural Resources (Singapore) Pte. Limited (Face value of USD 1 each)		27,49,00,000	-	27,49,00,000	-
	Total B			**5,33,406**		**5,36,358**

Notes to the financial statements

for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	Face value ₹	As at March 31, 2026		As at March 31, 2025	
			No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
C)	**Inter corporate deposit ("ICD") classified as equity instruments**					
	In subsidiaries / step-down subsidiaries (fair value through other comprehensive income)					
	Sasan Power Limited			2,44,564		2,44,564
	Reliance NU Energies Two Private Limited (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")			20,000		20,000
	Dhirubhai Ambani Green Tech Park Limited (formerly known as "Coastal Andhra Power Limited")			24,405		24,405
	Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited")			1,398		1,398
	Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited")*			94		94
	Total C			**2,90,461**		**2,90,461**
D)	**Deemed investment due to ESOPs granted to employees of subsidiaries / step-down subsidiaries (Refer note 30)**					
	Sasan Power Limited			326		-
	Rosa Power Supply Company Limited			173		-
	Dhursar Solar Power Private Limited			4		-
	Rajasthan Sun Technique Energy Private Limited			7		-
	Samalkot Power Limited			9		-
	Total D			**519**		**-**
	Non-current investments (A+B+C+D)			**16,22,690**		**16,23,821**
	Aggregate book value of unquoted non-current investments			**16,22,690**		**16,23,821**

[1] 7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

For Sasan Power Limited & Rosa Power Supply Company Limited

The issuer companies have issued CCRPS which are non-cumulative, at coupon rate of 7.5% and have a tenure of 20 years from the date of allotment, with a conversion option into equity shares at any time during the said tenure, subject to the lender's prior written consent. Upon conversion, each CCRPS shall be converted into one fully paid equity share of ₹ 10/- at a premium of ₹ 990/-. At the end of the tenure, any outstanding CCRPS shall be compulsorily converted into equity shares. Furthermore, no interest or dividend shall be payable on CCRPS, and the Company shall not initiate any recovery proceedings to recover, repay, or redeem the CCRPS or exercise any set-off or lien rights against the issuer companies assets until final settlement with the lender. In the event of an default, any amount otherwise due and payable towards CCRPS shall stand waived and shall not be recoverable.

Considering the said terms, these investments have been classified as equity and fair valued through other comprehensive income.

Notes to the financial statements

for the year ended March 31, 2026

For other subsidiaries

The issuer companies shall have a call option on the CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure from November, 2029 to March 2035 (20 years/ 15 years) of the said shares. In case the call option is exercised, the CCRPS shall be redeemed at an issue price (i.e. face value and premium at the time of issue). The Company, however, shall have an option to convert the CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the issuer Companies or the CCRPS holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into equity shares of corresponding value (including the premium applicable thereon). In case the issuer companies declare dividend on their equity shares, the CCRPS holders will also be entitled to the equity dividend in addition to the coupon rate of dividend. Considering the said terms, these investments have been classified as equity and fair valued through other comprehensive income.

[2] 6% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)

The issuer companies shall have a call option on the CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure upto June, 2026 (5 years) of the said shares. In case the call option is exercised, the CCRPS shall be redeemed at an issue price equivalent to face value. The Company, however, shall have an option to convert the CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the issuer Companies or the CCRPS holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into equity shares of corresponding value. In case the Issuer companies declare dividend on their equity shares, the CCRPS holders will also be entitled to the equity dividend in addition to the coupon rate of dividend.

Considering the said terms, these investments have been classified as equity and fair valued through other comprehensive income.

[3] Convertible Preference Shares (CPS)

The holder of convertible preference shares shall not be entitled to receive dividend to be paid out of the distributable profits of the Company for any financial period. The holder shall have the conversion right in relation to his convertible preference shares and shall be entitled at any time and at his option, to exercise the conversion right in respect of all or any of his convertible preference shares to convert such convertible preference shares into one ordinary share of USD 1 each credited as fully paid with a conversion premium of 5% per annum payable in cash, upto and including the date of conversion, calculated on annual basis for every convertible preference shares held. CPS issued on July, 2018 have conversion auction which can be exercised by them before the end of agreed tenure upto June, 2028.

* The above subsidiaries are wholly owned by the Company, except Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited") and Reliance Neo Energies Private Limited (RNEOPL) (formerly known as "Reliance Geothermal Power Private Limited").

Notes : -

1) For pledge of shareholding in subsidiaries (Refer note 12(C)(iii)).

2) During the previous year ended March 31, 2025, the Company transferred its investments in certain subsidiaries to Reliance NU Energies Private Limited (formerly known as 'Atos Trading Private Limited'), a wholly-owned subsidiary of the Company (Refer note12(C)).

Notes to the financial statements
for the year ended March 31, 2026

3.2 (b) Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless otherwise stated)		
Fixed deposits (including margin money deposits, pledged for availing bank guarantees) (Refer note 11)		
- considered good	573	276
- credit impaired	-	80
Less - impairment allowance (Refer note 23)	-	(80)
	573	**276**

3.3 Non-current tax assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for tax of ₹1,093 lakhs (March 31, 2025 ₹ 1,093 lakhs) (Refer note 15)	1,093	3,084
	1,093	**3,084**

3.4 Current financial assets

3.4 (a) Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless otherwise stated)		
Trade receivables (Refer note 31)	217	73
	217	**73**

Ageing of trade receivables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed trade receivables							
(i) considered good	-	9	154	-	-	54	217
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Total	**-**	**9**	**154**	**-**	**-**	**54**	**217**

Notes to the financial statements

for the year ended March 31, 2026

Ageing of trade receivables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed trade receivables							
(i) considered good	-	-	-	-	-	73	73
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Disputed trade receivables							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**	**73**	**73**

3.4 (b) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
In current accounts	38	216
Fixed deposits with maturity of less than three months	-	10
	38	**226**

3.4 (c) Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unclaimed dividend*	3	3
Fixed deposits with maturity of more than three months but less than twelve months (including margin money deposits, pledged for availing bank guarantees) (Refer note 11)	50	6
	53	**9**

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund which is held in abeyance due to pending legal cases.

3.4 (d) Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless otherwise stated)		
ICD to subsidiaries (Refer note 12 & 13)	29,234	50,851
Loans to employees (Refer note 12)	-	3
Advances to subsidiaries (Refer note 12 & 13)	3,888	1,416
	33,122	**52,270**

Notes to the financial statements

for the year ended March 31, 2026

3.4 (e) Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless otherwise stated)		
Receivables from subsidiaries (Refer note 12 & 13)	28,276	27,483
Interest accrued on ICD to subsidiaries (Refer note 12)	1,792	4,700
Interest accrued on fixed deposits (including margin money deposits)		
- considered good	48	31
- credit impaired	-	3
Less: impairment allowance (Refer note 23)	-	(3)
Other receivables - credit impaired	30,000	30,000
Less: impairment allowance (Refer note 7(a))	(30,000)	(30,000)
	30,116	**32,214**

3.5 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless otherwise stated)		
Balance with statutory authorities	117	-
Prepaid expenses	60	-
Security deposits	8	8
Other advances	23	16
Advance recoverable towards land - credit impaired	1,900	1,900
Less: impairment allowance (Refer note 9)	(1,900)	(1,900)
	208	**24**

3.6 Assets classified as held for sale (Refer note 9 & 26)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets held for sale	4,711	4,711
Others	8,394	8,394
Less: impairment allowance	(13,105)	(13,105)
	-	**-**

3.7 Equity share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
11,00,00,00,000 (March 31, 2025: 11,00,00,00,000) equity shares of ₹ 10 each	11,00,000	11,00,000
5,00,00,00,000 (March 31, 2025: 5,00,00,00,000) preference shares of ₹ 10 each	5,00,000	5,00,000
	16,00,000	**16,00,000**
Issued, subscribed and fully paid up capital		
4,01,69,70,966 (March 31, 2025: 4,01,69,70,966) equity shares of ₹ 10 each fully paid up	4,01,698	4,01,698
Add: 11,88,00,000 (March 31, 2025 : Nil) equity Shares of ₹ 10 each issued (Refer note 24)	11,880	-
4,13,57,70,966 (March 31, 2025: 4,01,69,70,966) equity shares of ₹ 10 each fully paid up	**4,13,578**	**4,01,698**

Notes to the financial statements

for the year ended March 31, 2026

3.7.1 Reconciliation of number of equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year - equity shares of ₹ 10 each	4,01,69,70,966	4,01,69,70,966
Add: shares issued during the year (Refer note 24)	11,88,00,000	-
Balance at the end of the year - equity shares of ₹ 10 each	**4,13,57,70,966**	**4,01,69,70,966**

3.7.2 Terms / rights attached to equity shares

The Company has only one class of equity shares having face value of ₹10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

3.7.3 Equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares				
Reliance Infrastructure Limited	1,02,99,04,490	24.90	93,11,04,490	23.18
VFSI Holdings PTE Limited	19,07,28,579	4.61	20,57,88,000	5.12
	1,22,06,33,069	**29.51**	**1,13,68,92,490**	**28.30**

3.7.4 Disclosure of shareholding of promoters

Name of promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	1,02,99,04,490	24.90	93,11,04,490	23.18	1.72
Total	**1,03,03,70,282**	**24.91**	**93,15,70,282**	**23.19**	**1.72**

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	93,11,04,490	23.18	93,01,04,490	23.15	0.03
Total	**93,15,70,282**	**23.19**	**93,05,70,282**	**23.16**	**0.03**

3.7.5 Shares reserved for issuance under Employee Stock Option Plan of the Company (Refer note 30)

Name of promoter	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Reliance Power Employee Stock Option Scheme 2024	22,00,00,000	22,000	22,00,00,000	22,000
	22,00,00,000	**22,000**	**22,00,00,000**	**22,000**

Notes to the financial statements

for the year ended March 31, 2026

3.8 Other equity

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
3.8.1	Capital reserve	11,876	11,876
3.8.2	Capital reserve (arisen pursuant to scheme of amalgamation)	59,995	59,995
3.8.3	Securities premium	11,51,797	11,24,473
3.8.4	General reserve (arisen pursuant to various schemes)	41,691	41,691
3.8.5	Debenture redemption reserve	4,683	4,683
3.8.6	Treasury shares (ESOS Trust)	-	-
3.8.7	Share based payment reserve (Refer note 30)	607	-
3.8.8	Equity instruments / others - fair value through other comprehensive income (OCI)	(5,64,497)	(5,62,793)
3.8.9	Retained earnings	(1,74,213)	(1,75,550)
	Total	**5,31,939**	**5,04,375**

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
3.8.1	**Capital reserve**		
	Balance at the beginning of the year	11,876	11,831
	Add: changes during the year (Refer note 31)	-	45
	Balance at the end of the year	**11,876**	**11,876**
3.8.2	**Capital reserve (arisen pursuant to scheme of amalgamation)**	59,995	59,995
3.8.3	**Securities premium**		
	Balance at the beginning of the year	11,24,473	11,24,473
	Add: changes during the year (Refer note 24)	27,324	-
	Balance at the end of the year	**11,51,797**	**11,24,473**
3.8.4	**General reserve (arisen pursuant to various schemes)**		
	a) General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infraventures Private Limited)	18,707	18,707
	b) General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited)	22,984	22,984
	Balance at the end of the year	**41,691**	**41,691**
3.8.5	**Debenture redemption reserve**	**4,683**	**4,683**
3.8.6	**Treasury shares (ESOS Trust)**		
	Balance at the beginning of the year	-	(845)
	Less: transfer to retained earnings	-	845
	Balance at the end of the year	**-**	**-**
3.8.7	**Share based payment reserve (Refer note 30)**		
	Balance at the beginning of the year	-	-
	Add: additions during the year	607	-
	Balance at the end of the year	**607**	**-**
3.8.8	**Equity instruments/ others -fair value through other comprehensive income (OCI)**		
	Balance at the beginning of the year	(5,62,793)	(5,49,625)
	Less: changes in fair value of equity instruments	(1,650)	(24,259)
	Add: gain on sale of investments	-	43
	Add: transfer of control of subsidiary (Refer note 27)	-	11,109
	Less: remeasurements of post-employment benefit obligation (net) (Refer note 10)	(54)	(61)
	Balance at the end of the year	**(5,64,497)**	**(5,62,793)**

Notes to the financial statements
for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
3.8.9	**Retained earnings**		
	Balance at the beginning of the year	(1,75,550)	(1,54,186)
	Add: profit / (loss) for the year	1,337	(9,410)
	Less: transfer of control of subsidary (Refer note 27)	-	(11,109)
	Less: transfer from treasury shares (ESOP Trust)	-	(845)
	Balance at the end of the year	**(1,74,213)**	**(1,75,550)**
	Total other equity	**5,31,939**	**5,04,375**

Nature and purpose of other reserves:

a) Capital reserve

The capital reserve had arisen pursuant to the composite scheme of arrangement on account of net assets taken over from Reliance Futura Limited, forfeiture of unexercised share warrants and pursuant to the Business Transfer Agreement (Refer note 31) entered with Optivion Ventures Private Limited for the acquisition of a 5 MW Wind power project located at Tamil Nadu.

b) Capital reserve (arisen pursuant to scheme of amalgamation)

The capital reserve had arisen pursuant to the composite scheme of arrangement with erstwhile Reliance Clean Energy Private Limited. The said scheme was sanctioned by Hon'ble High Court of Bombay vide order dated April 05, 2013. The capital reserve shall be a reserve which arose pursuant to the above scheme and shall not be and shall not for any purpose be considered to be a reserve created by the Company.

c) Securities premium

Securities premium is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

d) General reserve (arisen pursuant to various schemes)

All below general reserve arisen pursuant to schemes and shall not be and shall not for any purpose be considered to be a reserve created by the Company.

i. General reserves (arisen pursuant to composite scheme of arrangement)

The general reserve had arisen pursuant to the composite scheme of arrangement between the Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited"), Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited"), Reliance Prima Limited and Reliance NU Energies One Limited (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited"). The said scheme was sanctioned by Hon'ble High Court of Judicature at Bombay vide order dated October 15, 2010.

ii. General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infraventures Private Limited)

The General reserve had arisen pursuant to the scheme of amalgamation with erstwhile Sasan Power Infraventure Private Limited, sanctioned by the Hon'ble High Court of Bombay vide order dated April 29, 2011. The scheme was effective from January 01, 2011.

iii. General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited)

The General reserve had arisen pursuant to the scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited, sanctioned by the Hon'ble High Court of Bombay, vide order dated December 23, 2011. The scheme was effective from September 01, 2011.

Notes to the financial statements

for the year ended March 31, 2026

e) Debentures redemption reserve

The Company is required to create a debenture redemption reserve out of the profits of the Company for the purpose of redemption of debentures.

f) Treasury shares

The reserve comprises loss on sale of treasury shares. During the previous year ended March 31, 2025, Reliance Power ESOS Trust has been discontinued and accordingly balance has been transferred to retained earnings.

g) Share based payment reserve (Refer note 30)

The share base payment reserve is used to recognize the grant date fair value of options issued to eligible employees under stock option scheme.

h) Equity instruments / others through Other Comprehensive Income:

The Company has elected to recognise changes in the fair value of investments in equity instruments in subsidiaries in other comprehensive income. The changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Other relates to remeasurement of post employment benefit obligations.

3.9 Non-current financial liabilities

3.9 Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Debentures:		
- 2,500 series III (2017) listed, rated, redeemable non convertible debentures of ₹ 10,00,000 each	21,831	19,580
ICD from subsidiary (Refer note 12)	2,24,564	2,24,564
Unsecured - at amortised cost		
Inter-corporate deposits from others	13,484	12,093
	2,59,879	**2,56,237**

3.9 (1) Nature of security

(i) 2500 Series III (2017) listed, rated, secured, redeemable non-convertible debentures of ₹ 21,831 lakhs (March 31, 2025 - ₹ 19,580 lakhs) are secured by pledge over 60,30,44,493 equity shares of Dhirubhai Ambani Green Tech Park Limited (formerly known as Coastal Andhra Power Limited) (DAGTPL). The fair value of immovable property of DAGTPL has sufficient asset cover to discharge the borrowing.

(ii) Inter-corporate deposits from subsidiary is secured against perpetual inter-corporate deposits given to Sasan Power Limited, Charge is yet to be created.

3.9 (2) Terms of repayment and interest

(i) 2500 Series III (2017) listed, rated, secured, redeemable non convertible debentures are redeemable in 5 structured annual instalments starting from June 30, 2031 and interest is payable at the end of tenure on June 30, 2035.

(ii) Inter-corporate deposits from others are repayable in 5 structured instalments starting from June 30, 2031 and interest is payable at the end of tenure of June 30, 2035.

Notes to the financial statements

for the year ended March 31, 2026

(iii) Inter-corporate deposits from subsidiary amounting to ₹ 1,24,564 lakhs & ₹ 1,00,000 lakhs are interest free and repayable within 11 years commencing from the December 31, 2024 & March 27, 2025 respectively.

(iv) NCDs & Inter-corporate deposits from others carries interest rate of 11.50% p.a.

3.10 Provisions (Refer note 10)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	265	188
Provision for leave encashment	74	49
	339	**237**

3.11 Current financial liabilities

3.11 (a) Current borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured - at amortised cost		
ICDs from subsidiaries repayable on demand (Refer note 12)	3,27,507	3,45,762
ICDs from related party (Refer note 12 & 38)	12,703	23,809
	3,40,210	**3,69,571**

3.11 (a1) Terms of repayment and interest

ICD from subsidiaries are interest free and repayable on demand. ICDs from related party carries interest of 10.5% to 12.5% p.a. and are repayable on demand.

3.11 (b) Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	125	153
	125	**153**

Ageing of trade payables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Unbilled	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than micro and small enterprises	-		101	-	2	22	125
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**101**	**-**	**2**	**22**	**125**

Notes to the financial statements
for the year ended March 31, 2026

Ageing of trade payables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Unbilled	Not due	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than micro and small enterprises	-	-	123	1	3	26	153
Disputed trade payables	-	-	-	-	-	-	-
(i) Micro and small enterprises							
(ii) Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**123**	**1**	**3**	**26**	**153**

3.11 (c) Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings (Refer note 12 & 38)	-	3,305
Dues to subsidiaries (Refer note 12)	4,478	4,822
Unclaimed dividend*	3	3
Provision for expenses	194	90
Other payables	1,07,408	1,07,353
	1,12,083	**1,15,573**

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund which is held in abeyance due to pending legal cases.

3.12 Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues (including PF, PT, GST etc.)	89	119
	89	**119**

3.13 Current provisions (Refer note 10)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	6	-
Provision for leave encashment	17	11
	23	**11**

3.14 Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Revenue from continuing operations - Sale of energy	163	-
(b) Revenue from discontinued operations - Sale of energy (Refer note 26)	-	68
	-	**68**

Notes to the financial statements

for the year ended March 31, 2026

3.15 Other income

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Other income from continuing operations		
Management fees (Refer note 12)	7,180	3,000
Interest income on:		
- ICDs given to subsidiaries (Refer note 12)	2,799	4,022
- Income tax refund	397	-
- Fixed deposits	207	32
Gain arising on sale of mutual fund investment mandatorily measured at FVTPL	27	-
Liabilities written back (Refer note 12)	15	779
Financial guarantee obligation written back (Refer note 27)	-	2,212
Gain on foreign exchange fluctuations	74	-
Other non-operating income	10	10
	10,709	**10,055**
(b) Other income from discontinued operations (Refer note 26)		
Liabilities written back	-	3
	-	**3**

3.16 Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and other allowances	484	216
Contribution to provident fund and other funds (Refer note 10)	30	15
Share based payment expense (Refer note 30)	88	-
Gratuity (Refer note 10)	29	21
Leave encashment (Refer note 10)	31	44
Staff welfare expenses	3	2
	665	**298**

3.17 Finance costs

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on:		
- ICDs (Refer note 12)	3,987	4,698
- NCDs	2,251	2,019
- Cash credit facility from bank	-	22
Other finance charges	108	107
	6,346	**6,846**

Notes to the financial statements

for the year ended March 31, 2026

3.18 Other expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Other expenses from continuing operations		
Rent expenses (Refer note 12 & 25)	336	336
Repairs and maintenance - others	-	1
Advertisement expenses	5	5
Printing and stationery expenses	27	5
Legal and professional charges	1,382	791
Manpower expenses	109	-
Custodian charges	486	436
Directors sitting fees	60	65
Traveling expenses	2	-
Rates and taxes	24	199
Insurance expenses	3	-
Loss on sale of property, plant and equipment	1	-
Provision for impairment (Refer note 23)	-	83
Financial assets written off (Refer note 12 & 23)	94	10,430
Reversal of impairment allowance on financial assets (Refer note 23)	(83)	-
Loans written off (Refer note 12 & 23)	-	3,748
Reversal of impairment allowance on loans (Refer note 12 & 23)	-	(3,748)
Miscellaneous expenses	3	7
	2,449	**12,358**
(b) Other expenses from discontinued operations (Refer note 26)		
Repairs and maintenance - plant and equipment	-	27
Rates and taxes	-	@
Provision for impairment / amount written-off	-	2
	-	**29**

@ Amount is below the rounding off norm adopted by the Company

4 Contingent liabilities and commitments

(a) Bank guarantees outstanding as at balance sheet date aggregating to ₹ 14,171 lakhs (March 31, 2025 - ₹ 14,471 lakhs) issued in favor of subsidiaries by banks. For others Nil (March 31, 2025 - ₹ 80 lakhs).

(b) Corporate guarantee issued to banks and financial institutions for loan facilities availed by subsidiary, outstanding as at balance sheet date aggregating to ₹1,81,994 lakhs (March 31, 2025 - ₹ 1,58,231 lakhs).

(c) Disputed tax dues aggregating to ₹ 3,158 lakhs (March 31, 2025 - ₹ 5,780 lakhs) for direct tax.

(d) Insurance surety bond issued on behalf of the subsidiaries aggregating to ₹ 17,000 lakhs (March 31, 2025 - ₹ 1,000 lakhs).

(e) In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing. Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

(f) As on March 31, 2026 there were no contracts remaining unexecuted on capital account.

Notes to the financial statements

for the year ended March 31, 2026

5 Details of remuneration to auditors

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
As auditors		
For statutory audit	40	40
For certification	4	10

6 Strategic developments in renewable energy initiatives

(a) Award and signing of Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI)

On May 2, 2025, the Company, through its wholly owned subsidiary Reliance NU Suntech Private Limited (formerly known as “Siyom Hydro Power Private Limited”), signed a 25-year PPA with the SECI. This agreement pertains to the supply of 930 MW of solar power integrated with a 465 MW/1,860 MWh Battery Energy Storage System (BESS). The project, awarded under SECI’s Tranche XVII auction in December 2024, is scheduled for commissioning within 24 months.

On June 12, 2026, Reliance NU Suntech Private Limited received a final grant of connectivity for 930 MW at Kurnool-IV PS. The start date of connectivity for the substation is May 30, 2029.

(b) Partnership with Bhutan for renewable energy projects

In October 2024, Reliance Enterprises Private Limited (REPL), a joint venture between the Company and Reliance Infrastructure Limited, entered into a strategic partnership with Druk Holding and Investments Ltd. (DHI), the investment arm of the Royal Government of Bhutan. Under this partnership, the entities agreed to jointly develop a portfolio of renewable energy projects in Bhutan, notably, 500 MWp solar power project and 770 MW hydroelectric project.

(c) Award of two projects from SJVN Limited

Reliance NU Energies Private Limited (formerly known as “Atos Trading Private Limited”), a wholly owned subsidiary of the Company, was awarded two projects from SJVN Limited. One project, awarded on May 28, 2025, pertains to supply of 350 MW of solar power integrated with 175MW / 700 MWh Battery Energy Storage System (BESS), and the other project, awarded on November 10, 2025, pertains of FDRE – Assure Peak supply of 750 MW / 3,000 MWh BESS with co-located solar project to generate power. Both these projects are scheduled for commissioning within 24 months.

7 Project status of subsidiaries

(a) Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")

DAGTPL was incorporated to develop an imported coal-based Ultra Mega Power Project (UMPP) of 3,960 MW capacity located in Krishnapatnam, District Nellore, in the State of Andhra Pradesh.

The project was awarded to Reliance Power Limited (RPL) through international tariff-based competitive bidding process. On emerging successful, 100% ownership of DAGTPL was transferred to RPL pursuant to execution of a Share Purchase Agreement (SPA); thereafter RPL became the Parent Company of DAGTPL.

Consequent to change in Indonesian law, that led to increase in coal cost, the project became unviable. DAGTPL made various attempts to restore viability through appropriate changes in PPA with the Procurers. Since no resolution could be arrived, DAGTPL invoked the dispute resolution provision of the PPA. The procurers also issued a notice for termination of the PPA and raised a demand for liquidated damages of ₹ 40,000 lakhs. The procurers have encashed the Performance Bank Guarantees of ₹ 30,000 lakhs towards recovery of their liquidated damages claim.

DAGTPL filed a petition before the Central Electricity Regulatory Commission (CERC) for referring the dispute to arbitration. Subsequently DAGTPL requested CERC to adjudicate the dispute itself and allow to file substantive petition which CERC vide order dated October 23, 2021 granted and disposed of the said Petition as withdrawn, with a liberty to DAGTPL & RPL to

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for the year ended March 31, 2026

approach this Hon’ble Commission with a substantive petition. Accordingly substantive petition is filed before CERC and the petition is currently pending adjudication before CERC. This has been shown as receivable from procurer.

Government of Andhra Pradesh (GoAP), citing that the project has not been developed for last 10 years; has issued three land resumption orders dated July 22, 2017, February 25, 2021 and February 27, 2021. Aggrieved by this, DAGTPL and RPL have filed a Writ Petitions (WP 33246 of 2017 and WP 5058 of 2021) in High Court of Andhra Pradesh at Amaravati praying for setting aside the relevant land resumption orders.

Currently, as there is an increased awareness on environment and climate change aspects from pollution arising from usage of conventional fossil fuels, India has embarked on an ambitious target of 500 GW of renewable energy capacity by 2030. Recently the Government of India (“GOI”) has approved National Hydrogen Mission and Green Hydrogen is becoming a strong agent to drive industrial decarbonization. GoAP also announced a green hydrogen and green ammonia policy 2023.

Considering the above, DAGTPL submitted a proposal to set up green hydrogen / green ammonia and integrated solar PV based power generation project in Krishnapatnam and submitted a request to GoAP for inter alia change of land use from coal based UMPP to renewable energy based projects. GoAP considered the request of DAGTPL and approved the same. DAGTPL has withdrawn the Writ Petitions 33246 of 2017 and 5058 of 2021 pending before Hon’ble Andhra Pradesh High Court. Thereafter, District Administration has handed over the land back to DAGTPL.

DGTPL has submitted a proposal to GoAP for converting the land held by it into an Industrial Park under the Andhra Pradesh - Policy for Establishment of Private Industrial Parks with “Plug & Play” Industrial Infrastructure (4.0). The proposal is currently under consideration of the GoAP.

(b) Samalkot Power Limited ("SMPL")

The management had planned to set up a gas-based power plant consisting of 3 modules of 754 MW each at Samalkot (Andhra Pradesh), with gas being sourced from KG-D6 basin. After making significant progress in the construction of the said plant, SMPL stopped further construction of the plant due to severe domestic gas shortage and non-availability of long-term domestic gas linkage.

Out of the three modules, one module has been moved to Bangladesh. Reliance Power Limited, the ultimate holding company, had entered into a Memorandum of Understanding (MOU) with Bangladesh Power Development Board (BPDB) in June 2015 for developing a gas-based project of 3000 MW capacity in a phased manner. Pursuant to the above, Reliance Bangladesh LNG and Power Limited (RBLPL), has concluded a long-term power purchase agreement (PPA) for supply of 718 MW (net) power from a combined cycle gas-based power plant to be set up at Meghnaghat near Dhaka in Bangladesh as Phase-1 project. RBLPL has signed all the project agreements (Power Purchase Agreement, Implementation Agreement, Land Lease Agreement and Gas Supply Agreement) with Government of Bangladesh authorities on September 1, 2019, and also inducted a strategic partner JERA Power International (Netherlands) - a subsidiary of JERA Co. Inc. (Japan) to invest 49% equity in RBLPL on September 2, 2019. Samsung C&T (South Korea) has been appointed as the EPC contractor for the Bangladesh project. Samalkot Power Ltd. has signed an Equipment Supply Contract (ESC) with Samsung C&T (South Korea) on March 11, 2020 to sell one module of equipment for the Phase-1 project in Bangladesh and the same was amended between the Parties and approved by US Exim Bank vide a side letter dated December 3, 2020. All the project lenders including ADB, JBIC and NEXI have approved the financing of the project and financing agreements were signed in July 2020. All the conditions for achieving financial closure were satisfied and Financial Closure achieved and NTP issued by Samsung on February 02, 2021. Customs authorities have approved the export of equipment by SMPL, and the first consignment was exported on March 3, 2021. All the equipment to be supplied by SMPL under the ESC were shipped by November 2021.

SMPL has already realized the proceeds from sale of one Module and these have been used to repay a major portion of the outstanding US Exim loan.

For balance two modules, SMPL has received a binding offer from AM Green Energies B.V. (Refer note 28).

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8 Applicability of NBFC regulations

The Company, based on the objects given in the Memorandum and Articles of Association, its role in construction and operation of power plants through its subsidiaries and other considerations, has been legally advised that the Company is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly is not required to be registered under section 45 IA of the said Act.

9 Dadri Project

The Company proposed to develop a 7,480 MW gas-based power project to be located at Dadri, District Hapur, Uttar Pradesh in the year 2003. The Government of Uttar Pradesh (the GoUP) in the year 2004 acquired 2,100 acres of land and conveyed the same to the Company in the year 2005, However, certain land owners challenged the acquisition of land by the GoUP for the project before the Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court quashed a part of land acquisition proceedings. Subsequently, in the appeals filed by the Company and land owners against the findings of the Hon'ble Allahabad High Court, the Hon'ble Supreme Court held the land acquisition proceedings as lapsed but upheld the right of the Company to recover the amount paid in any other proceeding. The Company has represented the GoUP seeking compensation towards the cost incurred on the land acquisition as well as other incidental expenditure thereto. Considering the above facts, the Company has classified assets related to the Dadri project under the head 'Assets classified as held for sale' the Company has fully provided for receivables of ₹ 15,005 lakhs against the Dadri project. However, GoUP did not pay the agreed balance amount hence Company invoked Arbitration Clause. Arbitration Tribunal pronounced the Award on June 20, 2022 allowing claim of ₹ 9,955 lakhs to the Company from Government of Uttar Pradesh (GoUP). Subsequently GoUP challenged the said Award under Section 34 of Arbitration & Conciliation Act 1994 before Delhi High Court. On September 05, 2023, this Section 34 was heard in part and the Hon'ble Court granted stay to GoUP subject to deposit of entire award amount along with upto date interest, in court within one week and adjourned to October 03, 2023 for further hearing. Thereafter GoUP deposited the amount in the Court on September 13, 2023. Moreover, the Company has also filed petition before Delhi High Court for execution of Award under section 36 of the Arbitration and Conciliation Act, 1994 which is listed on August 10, 2026.

10 Employee benefit obligations

The Company has classified various employee benefits as under:

(a) Leave obligations

The leave obligations cover the Company liability for sick and privileged leave.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Provision for leave encashment		
Current*	17	11
Non-current	74	49

* The Company does not have an unconditional right to defer the settlements.

(b) Defined contribution plans

(i) Provident fund

(ii) State defined contribution plans

(iii) Employees' Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

Notes to the financial statements

for the year ended March 31, 2026

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Contribution to provident fund	22	10
(ii) Contribution to employees' pension scheme 1995	8	5
	30	**15**

(c) Post employment obligation

Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972 and Code on Social Security, 2020 (w.e.f. November 21, 2025). The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed year of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

(i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the balance sheet date, based on the following assumptions:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate (per annum)	6.95%	6.55%
Rate of increase in compensation levels	7.50%	7.50%
Rate of return on plan assets	6.95%	6.55%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(ii) Gratuity plan

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2025	362	174	188
Current service cost	18	-	18
Interest on net defined benefit liability / assets	19	8	11
Total amount recognised in the statement of profit and loss	**37**	**8**	**29**
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	(19)	19
(Gain) / loss from change in financial assumptions	(5)	-	(5)
Experience (gains) / losses	40	-	40
Total amount recognised in other comprehensive income	**35**	**(19)**	**54**
Employer's contributions	-	-	-
Benefits payment	-	-	-
As at March 31, 2026	**434**	**163**	**271**

Notes to the financial statements
for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	292	186	106
Current service cost	13	-	13
Past service cost	1	-	1
Interest on net defined benefit liability / assets	15	8	7
Total amount recognised in the statement of profit and loss	**29**	**8**	**21**
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	6	(6)
(Gain) / loss from change in financial assumptions	6	-	6
Experience (gains) / losses	61	-	61
Total amount recognised in other comprehensive income	**67**	**6**	**61**
Employer's contributions	-	-	-
Benefits payment	(26)	(26)	-
As at March 31, 2025	**362**	**174**	**188**

The net liability disclosed above relates to funded plans are as follows:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Present value of funded obligations	434	362
Fair value of plan assets	163	174
Deficit / (surplus) of gratuity plan	**271**	**188**
Non-current portion	265	188
Current portion	6	-

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

(₹ in lakhs)

Maturity analysis of defined benefit plan	Year ended March 31, 2026
Within 1 year	170
1 to 5 years	283
More than 5 years	81

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for the year ended March 31, 2026

(iii) Sensitivity analysis

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

(₹ in lakhs)

Particulars	Impact on closing balance of provision for defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Discount rate	0.50%	0.50%	(1.28%)	(1.42%)	1.32%	1.46%
Rate of increase in compensation levels	0.50%	0.50%	1.31%	1.44%	(1.28%)	(1.41%)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant.

In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(iv) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC).

(v) Defined benefit liability and employer contributions. The Company will pay demand raised by LIC towards gratuity liability on a time-to-time basis to eliminate the deficit in the defined benefit plan. The weighted average duration of the defined benefit obligation is 2.61 years (March 31, 2025 - 2.88 years).

(vi) The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets under perform this yield, this will create a deficit.

11 Assets pledged as security

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Non-current		
First charge		
Financial assets		
Investments - ICD classified as equity instruments (Refer note 37(vii))	2,24,564	2,24,564
Other financial assets	573	276
Total non-current assets pledged as security	**2,25,137**	**2,24,840**
Current		
First charge		
Financial assets		
Other financial assets	-	6
Total current assets pledged as security	**-**	**6**
Total assets pledged as security	**2,25,137**	**2,24,846**

Notes to the financial statements

for the year ended March 31, 2026

12 Related party transactions

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A Parties where control exists

Subsidiaries: (Direct and step-down subsidiaries)

1 Sasan Power Limited (SPL)
2 Rosa Power Supply Company Limited (RPSCL)
3 Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited")
4 Vidarbha Industries Power Limited (VIPL) (upto September 17, 2024)
5 Reliance NU Suntech One Private Limited (RNSOPL) (formerly known as "Tato Hydro Power Private Limited")
6 Reliance NU Suntech Private Limited (RNSPL) (formerly known as "Siyom Hydro Power Private Limited")
7 Reliance NU Energies Two Private Limited (RNETPL) (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")
8 Reliance NU Wind One Private Limited (RNWOPL) (formerly known as "Urthing Sobla Hydro Power Private Limited")
9 Reliance NU BESS One Private Limited (RNBOPL) (formerly known as "Kalai Power Private Limited")
10 Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")
11 Reliance Coal Resources Private Limited (RCRPL)
12 Reliance CleanGen Limited (RCGL)
13 Rajasthan Sun Technique Energy Private Limited (RSTEPL)
14 Dhursar Solar Power Private Limited (DSPPL)
15 Reliance GAH2 Limited (RGAH2L) (formerly known as "Moher Power Limited")
16 Samalkot Power Limited (SMPL)
17 Reliance Prima Limited (RPrima)
18 Reliance NU Energies Private Limited (RNEPL) (formerly known as "Atos Trading Private Limited")
19 Tiyara Power Private Limited (TPPL) (formerly known as "Atos Mercantile Private Limited")
20 Reliance NU Energies One Limited (RNEOL) (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited")
21 Reliance Power Netherlands BV (RPN)
22 PT Heramba Coal Resources (PTH)
23 PT Avaneesh Coal Resources (PTA)
24 Reliance Natural Resources Limited (RNRL)
25 Reliance Natural Resources (Singapore) Pte Limited (RNRL- Singapore)
26 Reliance GH2 Private Limited (RGH2PL) formerly known as "Reliance Solar Resources Private Limited")
27 Reliance NU Wind Private Limited (RNWPL) (formerly known as "Reliance Wind Power Private Limited")
28 Reliance Green Energies Private Limited (RGEPL) (formerly known as "Reliance Green Power Private Limited")
29 PT Sumukha Coal Services (PTS)
30 PT Brayan Bintang Tiga Energi (BBE)
31 PT Sriwijiya Bintang Tiga Energi (SBE)
32 Reliance NU FDRE Private Limited (RNFPL) (formerly known as "Shangling Hydro Power Private Limited")
33 Reliance NU FDRE One Private Limited (RNFOPL) (formerly known as "Teling Hydro Power Private Limited")
34 Reliance Neo Energies Private Limited (RNEOPL) (formerly known as "Reliance Geothermal Power Private Limited")
35 Reliance Power Holding FZC, UAE (RFZC)
36 Reliance Chittagong Power Company Limited (RCPCL) (upto March 04, 2026)
37 Reliance Transtech Private Limited (RTPL) (w.e.f. January 20, 2025)

Notes to the financial statements
for the year ended March 31, 2026

Associates

1 RPL Sun Power Private Limited (RSUNPPL) (Struck off as on June 28, 2024)

2 RPL Photon Private Limited (Struck off as on June 28, 2024)

3 RPL Sun Technique Private Limited (Struck off as on June 28, 2024)

4 Reliance Enterprises Private Limited (w.e.f. October 01, 2024)

B (I) Promoters:

(a) Promoter

Reliance Infrastructure Limited (R Infra)

Shri Anil D. Ambani

(b) Promoter / investing party having significant influence on the Company:

Reliance Infrastructure Limited (R Infra)

(II) Other related parties with whom transactions have taken place during the year

(a) Key Managerial Personnel (including directors)

1 Shri Neeraj Parakh (Executive Director & Chief Executive Officer w.e.f. January 20, 2025) (Chief Financial Officer w.e.f. October 11, 2025)

2 Smt. Ramandeep Kaur (Company Secretary)

3 Shri Ashok Kumar Pal (Executive Director w.e.f. November 12, 2024 upto October 11, 2025) (Chief Financial Officer upto October 11, 2025) (Manager upto November 12, 2024)

4 Shri Ashok Ramaswamy (Non-Executive and Independent Director)

5 Shri Vijay Kumar Sharma (Non-Executive and Independent Director)

6 Dr. Vijayalakshmy Gupta (Non-Executive and Independent Director w.e.f November 15, 2024 upto November 03, 2025)

7 Dr. Thomas Mathew (Non-Executive and Independent Director w.e.f December 25, 2024 upto August 29, 2025)

8 Dr. Zohra Chatterji (Non-Executive and Independent Director w.e.f October 28, 2025)

9 Shri Harmanjit Singh Nagi (Non-Executive and Non-Independent Director w.e.f November 15, 2024 upto August 29, 2025)

10 Shri Sachin Mohapatra (Non-Executive and Non-Independent Director w.e.f November 15, 2024)

11 Shri Arup Ashok Gupta (Non-Executive and Non-Independent Director w.e.f October 11, 2025)

12 Dr. Avinash Gupta (Non-Executive and Independent Director w.e.f May 21, 2026)

(b) Enterprises over which company decribed in clause B(I)(b) have control.

1 Reliance Velocity Limited (RVL) (Merged with R Infra w.e.f. September 30, 2025)

Notes to the financial statements

for the year ended March 31, 2026

C Details of transactions during the year and closing balances at the year end

(₹ in lakhs)

Sr. no.	Nature of transactions	Promoter / investing party having significant influence on the Company directly or indirectly [12 B (I) (b)]	Key managerial personnel [12 B (II)]	Subsidiaries [12 A]	Total
(i)	**Transactions during the year**				
1	Management fees	**820#**	**-**	**6,360**	**7,180**
		-	-	3,000	3,000
2	Provision / (reversal) for impairment	**-**	**-**	**-**	**-**
		-	-	(3,748)	(3,748)
3	Amounts written off	**-**	**-**	**-**	**-**
		-	-	10,190	10,190
4	Loans written off	**-**	**-**	**-**	**-**
		-	-	3,989	3,989
5	Liabilities written back	**-**	**-**	**-**	**-**
		-	-	460	460
6	Interest income on ICD given	**-**	**-**	**2,799**	**2,799**
		-	-	4,022	4,022
7	Interest expense on ICD taken	**2,596**	**-**	**-**	**2,596**
		3,451	-	-	3,451
8	Rent expenses	**-**	**-**	**336**	**336**
		-	-	336	336
9	Consultancy expenses incurred	**-**	**-**	**719**	**719**
		-	-	-	-
10	Consultancy expenses reversed	**-**	**-**	**719**	**719**
		-	-	-	-
11	Sale of investments	**-**	**-**	**-**	**-**
		-	-	43	43
12	Perpetual ICD investments made	**-**	**-**	**-**	**-**
		-	-	2,24,564	2,24,564
13	Share based options granted (ESOP)	**-**	**88**	**-**	**88**
		-	-	-	-
14	Investment in subsidiaries for share based options granted (ESOP)	**-**	**-**	**519**	**519**
		-	-	-	-
15	Conversion of ICD into perpetual ICD	**-**	**-**	**-**	**-**
		-	-	1,08,195	1,08,195
16	Remuneration to key managerial personnel – short term employee benefits*	**-**	**416**	**-**	**416**
		-	209	-	209
17	Sitting fees	**-**	**60**	**-**	**60**
			65	-	65

#Management fees was recognised by the Company in respect of Reliance Velocity Limited ("RVL"), which merged with R Infra with effect from September 30, 2025.

Notes to the financial statements

for the year ended March 31, 2026

(₹ in lakhs)

Sr. no.	Nature of transactions	Promoter / investing party having significant influence on the Company directly or indirectly [12 B (I) (b)]	Key managerial personnel [12 B (II)]	Subsidiaries [12 A]	Total
18	Loan to employee	**-**	**-**	**-**	**-**
		-	3	-	3
19	ICD taken	**-**	**-**	**-**	**-**
		-	-	2,64,303	2,64,303
20	Repayment of ICD taken	**-**	**-**	**701**	**701**
		9,000	-	48,486	57,486
21	Assignment of ICD payable (including interest)	**14,583**	**-**	**17,555**	**32,138**
		7,156	-	23,624	30,780
22	Expenses incurred / paid on behalf of the subsidiaries by the Company	**-**	**-**	**2,488**	**2,488**
		-	-	868	868
23	Assignment of ICD receivable (including interest)	**-**	**-**	**32,137**	**32,137**
		-	-	12,844	12,844
24	ICD given	**-**	**-**	**7,000**	**7,000**
		-	-	40,150	40,150
25	Repayment of ICD given	**-**	**-**	**1,840**	**1,840**
		-	-	1,137	1,137
26	Conversion of ICD (including interest accrued thereon) into equity and share warrants	**-**	**-**	**-**	**-**
		15,106	-	-	15,106
27	Share warrants money received (Refer note 24)	**-**	**-**	**-**	**-**
		26,400	-	-	26,400
28	Bank / corporate guarantees / insurance surety bond issued to / (settled with) banks / financial institutions (including interest) (net)	**-**	**-**	**16,000**	**16,000**
		-	-	(4,81,997)	(4,81,997)
(ii)	**Closing balance**				
1	Investment in equity shares	**-**	**-**	**7,98,304**	**7,98,304**
		-	-	7,97,002	7,97,002
2	Investment in preference shares	**-**	**-**	**5,33,406**	**5,33,406**
		-	-	5,36,358	5,36,358
3	ICD classified as equity instruments	**-**	**-**	**2,90,461**	**2,90,461**
		-	-	2,90,461	2,90,461
4	Investment in subsidiaries for share based options granted	**-**	**-**	**519**	**519**
		-	-	-	-
5	Advances given including ICD and other receivables	**-**	**-**	**33,122**	**33,122**
		-	-	52,267	52,267
6	Long term borrowings	**-**	**-**	**2,24,564**	**2,24,564**
		-	-	2,24,564	2,24,564
7	Short term borrowings	**12,703**	**-**	**3,27,507**	**3,40,210**
		23,809	-	3,45,762	3,69,571

Notes to the financial statements

for the year ended March 31, 2026

(₹ in lakhs)

Sr. no.	Nature of transactions	Promoter / investing party having significant influence on the Company directly or indirectly [12 B (I) (b)]	Key managerial personnel [12 B (II)]	Subsidiaries [12 A]	Total
8	Interest payable	**-**	**-**	**-**	**-**
		3,305	-	-	3,305
9	Interest receivable	**-**	**-**	**1,792**	**1,792**
		-	-	4,700	4,700
10	Loan to employee	**-**	**-**	**-**	**-**
		-	3	-	3
11	Other financial liabilities	**-**	**-**	**4,478**	**4,478**
		-	-	4,822	4,822
12	Other financial assets	**-**	**-**	**28,276**	**28,276**
		-	-	27,483	27,483
13	Bank / corporate guarantees / insurance surety bond issued to banks / financial institutions (including interest)	**-**	**-**	**2,13,165**	**2,13,165**
		-	-	1,73,702	1,73,702

(Figures relating to current year are reflected in **blue bold** and relating to previous year are in unbold)

*Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Company as a whole.

Details of material transactions: Management fees includes ₹ 3,960 lakhs from SPL, ₹ 2,400 lakhs from RPSCL and ₹ 820 lakhs from RVL (March 31, 2025 - ₹ 600 lakhs from SPL & ₹ 2,400 lakhs from RPSCL), Interest income on ICD given includes ₹ 1,330 lakhs from RNSOPL, ₹ 1,174 lakhs from RNSPL, ₹ 295 lakhs from RNEPL (March 31, 2025 - ₹ 2,193 lakhs from RCRPL, ₹ 1,330 lakhs from RNSOPL), Interest expense on ICD includes ₹ 2,956 lakhs to Rinfra (March 31, 2025 - ₹ 3,451 lakhs to Rinfra), Assignment of ICD payable includes ₹ 17,555 lakhs to RPSCL (March 31, 2025 - ₹ 23,624 lakhs) and ₹ 14,583 lakhs to Rinfra (March 31, 2025 - ₹ 7,156 lakhs), Assignment of ICD receivable includes ₹ 17,555 lakhs from RCRPL (March 31, 2025 - Nil) and ₹ 14,583 lakhs from RNSOPL (March 31, 2025 - Nil), Amount written off - Nil (March 31, 2025 - ₹ 10,190 lakhs of SPL), Conversion of ICD into perpetual ICD - Nil (March 31, 2025 - ₹ 1,06,703 lakhs of SMPL), Impairment of perpetual ICD of Nil (March 31, 2025 - ₹ 1,06,703 lakhs), ICD given includes ₹ 4,375 lakhs to RNSPL (March 31, 2025 - Rs.16,832 lakhs), ₹ 1,065 lakhs to RNSPL (March 31, 2025 - ₹ 14,916 lakhs), and ₹ 13,443 lakhs to RNEPL (March 31, 2025 - ₹ 4,823 lakhs), ICD given repaid includes ₹ 1,840 lakhs from RNEPL (March 31, 2025 – Nil), ICD taken includes Nil from ROSA (March 31, 2025 - ₹ 2,60,300 lakhs) and Nil from DAGTPL (March 31, 2025 – ₹ 3,500 lakhs), ICD taken repaid includes ₹ 700 lakhs to DSPPL (March 31, 2025 - Nil), Insurance surety bond issued on behalf of RNSPL - ₹ 13,500 lakhs and RNEPL - ₹ 3,500 lakhs (March 31, 2025 - ₹ 1,000 lakhs).

Details of material balances: Investment in equity shares include SPL ₹ 5,75,152 lakhs and RPSCL ₹ 2,16,601 lakhs (March 31, 2025 - SPL ₹ 5,80,647 lakhs and RPSCL ₹ 2,09,554 lakhs), Investment in Preference shares include SPL ₹ 4,71,448 lakhs, (March 31, 2025 - SPL ₹ 4,75,953 lakhs), Short term borrowing - Inter- corporate deposit includes ₹ 2,82,252 lakhs from RPSCL (March 31, 2025 - ₹ 2,99,807 lakhs from RPSCL), Long term borrowing - Inter- corporate deposit includes ₹ 2,24,564 lakhs from RPSCL (March 31, 2025 - ₹ 2,24,564 lakhs from RPSCL), Bank/ corporate guarantee issued to banks/ financial institutions includes ₹ 1,81,994 lakhs to SMPL, ₹ 13,500 lakhs to RNSPL, ₹ 3,500 lakhs to RNEPL, ₹ 11,471 to RSTEPL and ₹ 2,700 to RGPPL - (March 31, 2025 - ₹ 1,58,231 lakhs to SMPL and ₹ 1,000 lakhs to RNEPL).

Notes to the financial statements

for the year ended March 31, 2026

(iii) Other transactions

As per the terms of sponsor support agreement entered for the purpose of security of term loans availed by subsidiaries, the Company has pledged following percentage of its shareholding in the respective subsidiaries.

- 100% of equity shares of Rosa Power Supply Company Limited
- 100% of equity shares of Sasan Power Limited
- 100% of equity shares of Dhursar Solar Power Private Limited
- 100% of equity shares of Rajasthan Sun Technique Energy Private Limited
- 100% of equity shares of Dhirubhai Ambani Green Tech Park Limited (formerly known as "Coastal Andhra Power Limited")
- 100% of equity shares of Samalkot Power Limited
- 100% of preference shares of Rosa Power Supply Company Limited
- 100% of preference shares of Sasan Power Limited
- 100% of preference shares of Dhursar Solar Power Private Limited
- 100% of preference shares of Rajasthan Sun Technique Energy Private Limited

The Company has given commitments / guarantees for loans taken by RPSCL, SPL, DSPPL, RSTEPL and SMPL (Refer note 4(e)).

(iv) The list of investment in subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in Note 2.1 (c) (V) of consolidated financial statements.

(vi) Transactions and balances with related parties which are in excess of 10% of the total revenue and 10% of net worth respectively of the Company are considered as material transactions.

(vii) Transactions with related parties are made on terms equivalent to those that prevail in case of arm’s length transactions.

Notes to the financial statements

for the year ended March 31, 2026

13 Disclosure of loans and advances to subsidiaries pursuant to Schedule V under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

(₹ in lakhs)

Name of subsidiaries	Amount outstanding*		Maximum amount outstanding	
	As at March 31, 2026	As at March 31, 2025	During the year ended March 31, 2026	During the year ended March 31, 2025
1 Tiyara Power Private Limited (TPPL) (formerly known as "Atos Mercantile Private Limited")	9	9	9	9
2 Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited")	223	39	223	39
3 Reliance NU Energies Private Limited (RNEPL) (formerly known as "Atos Trading Private Limited")	4,743	4,910	5,466	4,910
4 Reliance NU Energies Two Private Limited (RNETPL) (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")	598	598	598	598
5 Reliance NU Energies One Limited (RNEOL) (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited")	1	1	1	1
6 Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")	320	18	320	18
7 Reliance NU BESS One Private Limited (RNBOPL) (formerly known as "Kalai Power Private Limited")	293	293	293	293
8 Rajasthan Sun Technique Energy Private Limited (RSTEPL)	1,678	617	1,678	617
9 Reliance CleanGen Limited (RCGL)	2,575	2,453	2,575	2,453
10 Reliance Coal Resources Private Limited (RCRPL)	277	15,020	15,042	15,020
11 Samalkot Power Limited (SMPL)	1,305	-	1,305	1,06,703
12 Sasan Power Limited (SPL)	27,483	27,483	27,483	1,62,954
13 Reliance NU Suntech Private Limited (RNSPL) (formerly known as "Siyom Hydro Power Private Limited")	19,554	15,103	19,554	17,078
14 Reliance NU Suntech One Private Limited (RNSOPL) (formerly known as "Tato Hydro Power Private Limited")	734	12,672	12,682	12,672
15 Reliance NU Wind One Private Limited (RNWOPL) (formerly known as "Urthing Sobla Hydro Power Private Limited")	@	-	@	94
16 Reliance NU FDRE Private Limited (RNFPL) (formerly known as "Shangling Hydro Power Private Limited")	16	15	16	15
17 Reliance NU FDRE One Private Limited (RNFOPL) (formerly known as "Teling Hydro Power Private Limited")	26	26	26	26
18 Reliance Green Energies Private Limited (RGEPL)	5	5	5	5
19 Reliance Neo Energies Private Limited (RNEOPL) (formerly known as "Reliance Geothermal Power Private Limited")	1	1	1	1
20 Vidarbha Industries Power Limited (VIPL) (Refer note 27)	-	-	-	3,989

Notes to the financial statements

for the year ended March 31, 2026

(₹ in lakhs)

Name of subsidiaries	Amount outstanding*		Maximum amount outstanding	
	As at March 31, 2026	As at March 31, 2025	During the year ended March 31, 2026	During the year ended March 31, 2025
21 Dhursar Solar Power Private Limited (DSPPL)	143	92	792	92
22 Rosa Power Supply Company Limited (RPSCL)	-	-	-	-
23 Reliance NU Wind Private Limited (RNWPL) (formerly known as "Reliance Wind Power Private Limited")	4	3	4	3
24 Reliance GH2 Private Limited (RGH2PL) formerly known as "Reliance Solar Resources Private Limited")	43	15	43	15
25 Reliance Natural Resources Limited (RNRL)	564	375	564	375
26 Reliance GAH2 Limited (RGAH2L) (formerly known as "Moher Power Limited")	1	1	1	1
27 Reliance Prima Limited (RPrima)	2	2	2	2
28 Reliance Transtech Private Limited (RTPL) (w.e.f. January 20, 2025)	6	@	6	@
29 Reliance Power Netherlands BV (RPN)	793	-	793	-

*Includes ICD and other receivables.

@ Amount is below the rounding off norm adopted by the company

As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

14 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (loss) available to equity shareholders		
Profit / (loss) from continuing operation (A) (₹ in lakhs)	1,337	(9,453)
Profit from discontinued operations (B) (₹ in lakhs)	-	43
Profit / (loss) of continuing and discontinued operations (C) (₹ in lakhs)	1,337	(9,410)
Number of equity shares		
Weighted average number of equity share outstanding (Basic) (D)	4,12,35,80,007	4,01,69,70,966
Weighted average number of equity share outstanding (Diluted) (E)	4,20,54,99,125	4,09,58,96,014
Basic earnings per share for continuing operation (A/D) (₹)	0.032	(0.235)
Diluted earnings per share for continuing operation (A/E) (₹)*	0.032	(0.235)
Basic earnings per share for discontinued operations (B/D) (₹)	-	0.001
Diluted earnings per share for discontinued operations (B/E) (₹)*	-	0.001
Basic earnings per share for continued and discontinued operations (C/D) (₹)	0.032	(0.234)
Diluted earnings per share for continued and discontinued operations (C/E) (₹)*	0.032	(0.234)
Nominal value of an equity share (₹)	10	10
Reconciliation of weighted average number of equity shares outstanding		
Weighted average number of equity shares used as denominator for calculating Basic EPS	4,12,35,80,007	4,01,69,70,966
Weighted average potential equity shares	8,19,19,118	7,89,25,048
Weighted average number of equity shares used as denominator for calculating Diluted EPS	4,20,54,99,125	4,09,58,96,014

* 10,55,00,000 and 1,33,00,000 equity warrants have been converted into equity share capital as on May 07, 2025 and May 20, 2025 respectively (conversion dates) and have been considered for calculation of diluted EPS upto the conversion dates. During the year ended March 31, 2026, 98,51,840 ESOPs had anti-dilutive effect on earnings per share (EPS) and have not been considered for the purpose of computing diluted EPS.

Notes to the financial statements

for the year ended March 31, 2026

15 Tax expense

The major components of income tax expense for the years ended March 31, 2026 and March 31, 2025 are as under:

(a) Income tax recognised in the statement of profit and loss

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(i) Tax expense		
Current tax	-	-
(ii) Deferred tax		
Deferred tax expense / (credit)	-	-
Total income tax expense (i)+(ii)	**-**	**-**

Deferred tax assets aggregating to ₹ 6,716 lakhs as on March 31, 2026 (March 31, 2025 - ₹ 7,981 lakhs) pertains to unabsorbed depreciation, business losses, long term capital losses, provision for gratuity & leave encashment. Accordingly, on a prudence basis net deferred tax asset has not been recognised in the financial statement.

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit / (loss) before tax (including discontinued operation)	1,337	(9,410)
Tax at the Indian tax rate of 25.17% (March 31, 2025 - 25.17%)	337	(2,369)
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Other items (net)	(1,265)	2,066
Income not chargeable to income tax under Income Tax Act, 1961	(21)	(557)
Expenses inadmissible under Income Tax Act, 1961	949	860
Income tax expense	**-**	**-**

(c) Tax assets

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	3,084	2,894
Add: tax deducted during the year	340	190
Add: interest on tax refund received during the year	397	-
Less: refund received during the year	(2,728)	-
Closing balance	**1,093**	**3,084**

(d) Unused tax losses

(₹ in lakhs)

Maturity analysis of defined benefit plan	Year ended March 31, 2026	Year ended March 31, 2025
Unused tax losses for which no deferred tax assets has been recognised	26,682	31,709
Potential tax benefits @ 25.17%	6,716	7,981
(March 31, 2025: @ 25.17%)		

Notes to the financial statements

for the year ended March 31, 2026

Year wise expiry of such losses as at March 31, 2026 is as under:

(₹ in lakhs)

Maturity analysis of defined benefit plan	Year ended March 31, 2026
Expiring within 1 year	-
Expiring within 1 to 5 years	1,266
Expiring after 5 years	11,422
Without expiry limit	13,994
Total	**26,682**

Note : The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.

16 Fair value measurements

(a) Financial instruments by category

(₹ in lakhs)

Particulars	March 31, 2026			March 31, 2025		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Investments	-	16,22,171	-	-	16,23,821	-
Loans	-	-	33,122	-	-	52,270
Trade receivables	-	-	217	-	-	73
Cash and cash equivalents	-	-	38	-	-	226
Other bank balances	-	-	53	-	-	9
Bank deposits with more than 12 months maturity	-	-	573	-	-	276
Other financial assets	-	-	30,116	-	-	32,214
Total financial assets	**-**	**16,22,171**	**64,119**	**-**	**16,23,821**	**85,068**
Financial liabilities						
Borrowings (including interest)	-	-	6,00,089	-	-	6,29,113
Trade payables	-	-	125	-	-	153
Other financial liabilities	-	-	1,12,083	-	-	1,12,268
Total financial liabilities	**-**	**-**	**7,12,297**	**-**	**-**	**7,41,534**

(b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statement. The Company has not disclosed the fair values of financial instruments such as short-term loans, trade receivables, trade payables, cash and cash equivalents, fixed deposits, etc. as their carrying value is a reasonable approximation of the fair values. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table:

(₹ in lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVOCI				
Unquoted instruments - investments in subsidiaries	-	-	16,22,171	16,22,171
Total financial assets	**-**	**-**	**16,22,171**	**16,22,171**

Notes to the financial statements

for the year ended March 31, 2026

(₹ in lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities				
Borrowings (including interest)	-	35,315	5,64,774	6,00,089
Total financial liabilities	**-**	**35,315**	**5,64,774**	**6,00,089**

(₹ in lakhs)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVOCI				
Unquoted instruments - investments in subsidiaries	-	-	16,23,821	16,23,821
Total financial assets	**-**	**-**	**16,23,821**	**16,23,821**

(₹ in lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets	-	-	-	-
Financial liabilities				
Borrowings (including interest)	-	31,673	5,94,135	6,25,808
Total financial liabilities	**-**	**31,673**	**5,94,135**	**6,25,808**

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

(₹ in lakhs)

Particulars	Investment in subsidiaries - Equity instruments
As at April 01, 2025	**16,23,821**
Fair valuation loss recognised in other comprehensive income	(1,650)
As at March 31, 2026	**16,22,171**
As at April 01, 2024	**13,15,321**
Add: perpetual ICD/ investment made	2,24,564
Add: conversion of ICDs into investment	1,08,195
Fair valuation loss recognised in other comprehensive income	(24,259)
As at March 31, 2025	**16,23,821**

Sensitivity analysis

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Fair value - unquoted investments	16,22,171	16,23,821
Significant unobservable inputs		
Risk adjusted discount rate		
Increase by 50 bps	(24,557)	(34,800)
Decrease by 50 bps	26,049	36,400

Notes to the financial statements

for the year ended March 31, 2026

(d) Fair value of financial assets and liabilities measured at amortised cost

The following table presents the changes in level 3 items for the year ended March 31, 2026 and March 31, 2025:

(₹ in lakhs)

Particulars	March 31, 2026		March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Bank deposits with more than 12 months maturity	573	573	276	276
Total financial assets	**573**	**573**	**276**	**276**
Financial liabilities				
Borrowings (including interest)	6,00,089	6,00,089	6,29,113	6,29,113
Total financial liabilities	**6,00,089**	**6,00,089**	**6,29,113**	**6,29,113**

(e) Valuation technique used to determine fair values

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value of the long-term borrowings with floating rate of interest is not impacted due to interest rate changes and will be evaluated for their carrying amounts based on any change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

Note

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

Notes to the financial statements

for the year ended March 31, 2026

17 Financial risk management

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Sensitivity analysis	Unhedged
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Unhedged
Market risk- price risk	Unquoted investment in equity shares of subsidiaries – not exposed to price risk fluctuations	-	-

(a) Credit risk

The Company is exposed to credit risk, which is the risk that the counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposure to trade customers including outstanding receivables.

Credit risk management

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator and inter-corporate deposits/loans are given to subsidiaries / step-down subsidiaries incorporated as special purpose vehicle for power projects awarded to the Company. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the Regulator. With respect to inter-corporate deposits/ loans given to subsidiaries / step-down subsidiaries, the Company will be able to control the cash flows of those subsidiaries / step-down subsidiaries as the subsidiaries / step-down subsidiaries are wholly owned by the Company.

For deposits with banks and financial institutions, only highly rated banks/institutions are accepted. Generally, all policies surrounding credit risk have been managed at the Company level. The Company's policy to manage this risk is to invest in debt securities that have a good credit rating.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury function maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at the operating subsidiaries level of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the

Notes to the financial statements

for the year ended March 31, 2026

level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintained debt financing plans.

Periodic budgets and rolling forecasts are prepared at the level of operating subsidiaries as regular practice and in accordance with limits specified by the Company. The Company has been pursuing proposed strategic transactions/ sale of assets and overall financial restructuring, when executed, would make available the required liquidity for the continuing business.

Maturities of financial liabilities

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

(₹ in lakhs)

March 31, 2026	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	3,40,210	-	3,18,843	6,59,053
Trade payables	125	-	-	125
Creditors for supplies and services	194	-	-	194
Dues to subsidiaries	4,478	-	-	4,478
Others	1,07,411	-	-	1,07,411
Total financial liabilities	**4,52,418**	**-**	**3,18,843**	**7,71,261**

(₹ in lakhs)

March 31, 2025	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Financial liabilities				
Borrowings*	3,72,876	-	3,18,843	6,91,719
Trade payables	153	-	-	153
Creditors for supplies and services	90	-	-	90
Dues to subsidiaries	4,822	-	-	4,822
Others	1,07,356	-	-	1,07,356
Total financial liabilities	**4,85,297**	**-**	**3,18,843**	**8,04,140**

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Currently the Company has no risk due to volatility of prices in the financial markets.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not engage in any foreign currency transactions or hold any foreign currency assets / liabilities, hence, it is not susceptible to foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any variable interest-bearing assets or liabilities, hence, it is not exposed to interest rate risk.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Notes to the financial statements
for the year ended March 31, 2026

18 Capital management

(a) Risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital based on total equity and debt on a periodic basis. Equity comprises all components of equity including the fair value impact. Debt includes long-term loans and short-term loans. The following table summarizes the capital of the Company:

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Equity (excluding other reserves)	14,26,713	14,19,819
Debt	6,00,089	6,25,808
Total	**20,26,802**	**20,45,627**

(b) Final dividends for the year ended March 31, 2026 is Nil (March 31, 2025 - Nil).

19 Segment reporting

Presently, the Company is engaged in only one segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Company's operations are predominantly confined in India.

Information about major customer

Revenue from sale of energy for the year ended March 31, 2026 and March 31, 2025 were from customers located in India. Customers include private distribution entities. Revenue from sale of energy to specific customers exceeding 10% of total revenue for the years ended March 31, 2026 and March 31, 2025 were as follows:

(₹ in lakhs)

Particulars	For the year ended			
	March 31, 2026		March 31, 2025	
	Revenue	percentage	Revenue	percentage
Tamilnadu Generation And Distribution Corporation Limited	163	100%	-	-
Adani Electricity Mumbai Limited	-	-	68	100%

Notes to the financial statements

for the year ended March 31, 2026

20 Corporate social responsibility (CSR)

As per section 135 of the Companies Act, 2013, CSR provisions are not applicable to the Company.

21 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	-	-
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

22 Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of Cash Flows

For borrowings

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Long term borrowings		
Opening balance		
- Non-current	2,56,237	28,407
Availed during the year	-	2,25,000
Repaid during the year	-	(436)
Impact of non-cash items		
- Interest unwinding on fair valuation of NCD/ ICD	3,642	3,266
Closing balance	**2,59,879**	**2,56,237**
Current borrowings		
Opening balance	3,69,571	3,91,576
Availed during the year	-	38,800
Repaid during the year	(701)	(60,545)
Impact of non-cash items		
- Borrowing written back	-	(6)
- Increase / (decrease) due to assignment	(28,660)	12,845
- Conversion of ICD into equity shares / warrants	-	(13,099)
Closing balance	**3,40,210**	**3,69,571**

Notes to the financial statements
for the year ended March 31, 2026

For interest accrued

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	3,305	1,926
Interest charge as per the statement of profit and loss	6,346	6,846
Interest paid to lenders	(2,533)	(139)
Impact of non-cash items		
- Interest written back and reversal	-	(55)
- Interest unwinding on fair valuation of NCD/ ICD	(3,642)	(3,266)
- Increase / (decrease) due to assignment	(3,476)	-
- Conversion of interest on ICD into equity shares warrants	-	(2,007)
Closing balance	**-**	**3,305**

23 During the year ended March 31, 2026, certain financial assets amounting to ₹ 94 lakhs has been written off and impairment allowance on the same amounting to ₹ 83 lakhs is reversed. Further, during the previous year ended March 31, 2025, loans amounting to ₹ 3,748 lakhs has been written off and impairment allowance on the same is reversed.

Additionally, during the previous year ended March 31, 2025, the Company created provision / impaired ₹ 10,513 lakhs againts its certain financial assets and charged the same to the statement of profit and loss.

24 During the year ended March 31, 2026, the Company has undertaken an conversion of 10,55,00,000 and 1,33,00,000 warrants and allotted an equivalent number of fully paid-up equity shares of face value ₹ 10 each on May 07, 2025 and May 20, 2025 respectively, at ₹ 33 per share, aggregating to ₹ 39,204 lakhs. The allotment includes 9,88,00,000 equity shares issued to Reliance Infrastructure Limited, and 2,00,00,000 equity shares issued to Basera Home Finance Private Limited. Pursuant to this allotment, the paid-up equity share capital of the Company has increased from ₹ 4,01,697 lakhs (401,69,70,966 equity shares of ₹ 10 each) to ₹ 4,13,578 lakhs (413,57,70,966 equity shares of ₹ 10 each). The newly allotted equity shares rank pari-passu in all respects with the existing equity shares of the Company.

Subsequent to the year ended March 31, 2026, 34,32,00,000 outstanding equity share warrants issued by the Company lapsed on account of non-conversion within the prescribed period of 18 months. Consequently, the amount of ₹ 30,262 lakhs received against such warrants has been forfeited.

During the previous year ended March 31, 2025, the members of the Company approved the issue of up to 46,20,00,000 warrants, each convertible into one equity share of face value ₹ 10, at an issue price of ₹ 33 per share, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The Company received in-principle approvals from BSE and NSE on October 24, 2024, and accordingly, allotted 46,20,00,000 warrants on a preferential basis. Against this allotment, the Company received ₹ 54,359 lakhs (₹ 49,409 lakhs in March 31, 2025 and ₹ 4,950 lakhs in March 31, 2026) and ₹ 15,105 lakhs was adjusted against existing outstanding debt. Each warrant is convertible into one fully paid-up equity share upon payment of the balance amount, within 18 months from the date of allotment. The money has been utilised for the purpose for which it was raised.

25 The Company's leased assets primarily consist of office premises which are of short-term in nature. Accordingly, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

During the year, the Company has recognized ₹ 336 lakhs (March 31, 2025 - ₹ 336 lakhs) as rent expenses in the Statement of Profit and Loss.

Notes to the financial statements

for the year ended March 31, 2026

26 Assets held for sale and discontinued operations

During the year ended March 31, 2024, the Company has entered into a Business Transfer agreement ("BTA") with JSW Renewal Energy (Coated) Limited for transfer of 45MW wind farm power project ("project") located at Vashpet, Maharashtra on slump sale basis for a consideration of ₹ 13,253 lakhs. Pursuant to the compliance of underlying conditions of BTA, all the associated assets and liabilities with the project has been transferred on April 12, 2024. For segment reporting, Refer note 19.

Discontinuing operations represent Wind Project of the Company.

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income	-	72
Expenses	-	(29)
Profit before tax	-	43
Tax expense	-	-
Profit after tax	**-**	**43**

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Assets		
Property plant and equipment's	-	-
Trade and other receivables	-	-
Total assets	**-**	**-**
Liabilities – trade and other payables	-	-

27 During the previous year ended March 31, 2025, pledge over 1,49,16,280 shares representing 100% equity share capital of Vidarbha Industries Power Limited (VIPL), created by the Company and its subsidiary Rosa Power Supply Company Limited, was enforced by Axis Trustee Services Limited as trustee for CFM Asset Reconstruction Private Limited and Axis Bank Limited, the lenders of VIPL (the "Lenders") on September 17, 2024, whereby all voting rights in respect of the shares of VIPL shall be solely exercised by them along with takeover of the management and control of VIPL. Pursuant to the settlement agreement entered between the above parties, the entire obligations of the Company as a Guarantor on behalf of VIPL stands fully settled resulting in release and discharge of Corporate Guarantee, undertakings and all obligations and claims thereunder in relation to the outstanding debt of VIPL. Further, Section 7 of the Insolvency and Bankruptcy Code, 2016, application filed by the CFM Asset Reconstruction Private Limited stands dismissed as the application is withdrawn on September 25, 2024.

In line with the provisions of Ind AS 109 "Financial Instruments", the cumulative fair value loss of ₹ 11,109 lakhs on equity instruments of VIPL, previously recognised in other comprehensive income, has been reclassified and transferred to retained earnings during the previous year.

28 The lender of SMPL raised a demand amounting to ₹ 1,81,994 lakhs (including interest), invoking the guarantee agreement executed by the Company. Subsequently, SMPL has initiated arbitration proceedings against the lender and Citibank N.A. (facility agent) before the London Court of International Arbitration, in accordance with the terms of the Amended and Restated Credit Agreement dated June 28, 2019, read with the marketing agreements executed among, inter alia, the lender, SMPL, and the marketing consultants. The arbitration has been initiated on the ground that no debt was due under the aforesaid agreements. Considering the above, the Company has communicated to the lender and the facility agent that, since the debt has not fallen due and there is no default, the guarantee provided by the Company cannot be invoked. The arbitration proceeding is ongoing as of March 31, 2026 and currently matter is sub judice. Subsequent to the year ended March 31, 2026, the lender has initiated the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Company and the management is currently evaluating the appropriate legal course of action. Further, SMPL has discharged all interest obligations up to June 30, 2025, and the interest for the period July to March 31, 2026 has been appropriately provided in the books of account. SMPL has also received a binding offer from AM Green Energies B.V. for purchase of project equipment relating to the 1500 MW (2 x 750 MW) Combined Cycle Power Plant (Module 2 and Module 3). Discussions for finalization of the Equipment Sale Agreement (ESA)

Notes to the financial statements
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and Letter of Credit are in progress, subject to requisite approvals from the Board of Directors and lenders. Upon consummation of the proposed asset monetization transaction and receipt of requisite approvals, the management expects the outstanding lender obligations to be completely addressed. The management has considered the ongoing arbitration proceedings, proposed monetization of assets and ongoing discussions with lenders while assessing the appropriateness of the going concern assumption. Accordingly, the management believes that, it will be able to realize its assets and discharge its liabilities in the normal course of business.

29 During the year ended March 31, 2026, the Company assigned its ICD receivable along with the interest receivable from Reliance Coal Resources Private Limited, amounting to ₹ 17,555 lakhs, to Rosa Power Supply Company Limited. Further, the Company entered into an assignment agreement whereby the ICD receivable along with the interest receivable from Reliance NU Suntech One Private Limited (formerly known as "Tato Hydro Power Private Limited"), amounting to ₹ 14,583 lakhs, was assigned to Reliance Infrastructure Limited.

During the previous year ended March 31, 2025, the Company has assigned its ICD payable to Reliance Natural Resources Limited amounting to ₹ 23,624 lakhs to Rosa Power Supply Company Limited. Additionally, the Company entered into an assignment agreement, whereby an ICD of ₹ 12,844 lakhs given by Reliance NU BESS One Private Limited (formerly known as “Kalai Power Private Limited”) to Reliance NU Suntech One Private Limited (formerly known as “Tato Hydro Power Private Limited”) is assigned to Reliance Power Limited.

30 Share Based Payments

(a) Scheme Details

During the previous year ended March 31, 2025, the members of the Company has approved ‘Reliance Power Employee Stock Option Scheme 2024’ (“the Scheme” / “ESOS - 2024”) in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The Scheme contemplates grant of stock options upto 22,00,00,000 fully paid-up equity shares each of face value of ₹ 10 each to the eligible employees of the Company and its group companies including its subsidiaries and its associates (present and future, if any). The Nomination and Remuneration Committee (“NRC”) of the Company, acting as the Compensation Committee shall implement, administer and monitor the Scheme.

Accordingly, the NRC granted 13,66,504 Employee Stock Options (ESOPs) under the said scheme to eligible employees of the Company. The ESOPs granted are subject to achievement of specified performance conditions and continued employment and shall vest equally in four annual tranches over a total vesting period of four years from the date of grant. Details of number of options outstanding have been tabulated below:

Sr. no.	Particulars	No. of options outstanding as at March 31, 2026	No. of options outstanding as at March 31, 2025	Year of vesting	Exercise price (₹)
1	ESOS - 2024	13,66,504	-	2025-26 to 2029-30	₹ 10.00
	Total	**13,66,504**	**-**		

Exercise period would commence from the date of vesting and would expire not later than four years from the Grant date.

(b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

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for the year ended March 31, 2026

The model inputs for options granted during the year ended March 31, 2026 are mentioned below.

Sr. no	Particulars	ESOS - 2024
1	Weighted average exercise price	₹ 10.00
2	Grant date	November 10,2025
3	Vesting year	2025-26 to 2029-30
4	Share Price at grant date	₹ 39.19
5	Expected price volatility of Company's share	55.09% to 57.91%
6	Expected dividend yield	0%
7	Risk free interest rate	5.91% to 6.30%

The expected price volatility is based on the historic volatility (based on remaining life of the options)

(c) Movement in share options during the year:

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of share options	Weighted average exercise price (₹)	Number of share options	Weighted average exercise price (₹)
Balance at the beginning of the year	-	-	-	-
Granted during the year	13,66,504	10.00	-	-
Expired during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**13,66,504**	**10.00**	**-**	**-**
Exercisable at the end of the year	**-**		**-**	

Weighted average remaining contractual life of the share option outstanding at the end of year is 6.12 years (March 31, 2025 - Nil).

(d) Total expenses arising from share based payment transactions recognised in Statement of Profit and Loss as part of employee benefit expense were as follows:

(₹ in lakhs)

Particulars	No. of options outstanding	As at March 31, 2026	As at March 31, 2025
Share based payment expense	13,66,504	88	-
Total	**13,66,504**	**88**	**-**

e) Total investment for share based options granted to employees of subsidiaries / step down subsidiaries

(₹ in lakhs)

Particulars	No. of options outstanding	As at March 31, 2026	As at March 31, 2025
Investment in Sasan Power Limited	53,87,168	326	-
Investment in Rosa Power Supply Company Limited	27,95,911	173	-
Investment in Dhursar Solar Power Private Limited	60,887	4	-
Investment in Rajasthan Sun Technique Energy Private Limited	1,20,844	7	-
Investment in Samalkot Power Limited	1,34,347	9	-
Total	**84,99,157**	**519**	**-**

31 Business combination

During the previous year ended March 31, 2025, the Company entered into a Business Transfer Agreement (“BTA”) dated March 01, 2025, with Optivion Ventures Private Limited ("Optivion"), for the acquisition of a 5 MW Wind power project located at Tamil Nadu, on a going concern basis by way of slump sale.

Notes to the financial statements

for the year ended March 31, 2026

The transaction was undertaken pursuant to the approval of the Board of Directors at its meeting held on December 25, 2024, and is in compliance with applicable provisions of the Companies Act, 2013, and applicable regulatory and statutory approvals. Net assets recognised on account of acquisition is in accordance with Ind AS 103 "Business Combinations".

Particulars	(₹ in lakhs)
Net assets recognised on account of acquisition	
Property, plant and equipment	495
Trade receivables	73
Other current liabilities	(27)
Total (A)	**540**
Purchase consideration	
Cash payments	495
Total (B)	**495**
Capital reserve on acquisition (A-B)	**45**

32 Immovable property not held in the name of the Company

(₹ in lakhs)

Sr no	Balance sheet head	Description of property	Gross carrying value	Title deeds in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since date	Reason for not being held in the name of the Company
1	Property, plant and equipment	Freehold land (18 nos.)	198	Tirumvirate Sorority Private Limited (formerly known as AAA Corporation Private Limited)	No	FY 2024-25	Transfer under process

Note: The above immovable property have been acquired through BTA (Refer note 3.1, 31 & 33 (b)).

33 (a) Reliance NU BESS Limited (RNBL) (formerly known as “Maharashtra Energy Generation Limited”) had lodged a criminal complaint with the Economic Offences Wing (EOW) of the Delhi Police on October 16, 2024, against certain third parties who had arranged the fake bank guarantee in relation to participation in a tender issued by Solar Energy Corporation of India (SECI). Pursuant to the said complaint, a First Information Report (FIR) was registered by the EOW on November 11, 2024, against the said third parties. The ED investigation was initiated based on the aforesaid FIR and ED registered an Enforcement Case Information Report (ECIR) being ECIR/STF/14/2025. During the quarter ended December 31, 2025, the ED filed a Supplementary Prosecution Complaint against the Company, certain subsidiaries, and individuals in connection with the SECI fake bank guarantee matter. One former Key Managerial Personnel has been arrested, and the matter is sub judice. The Company, its individuals and its subsidiaries acted bona fide, are victims of fraud by third parties, have not been held guilty of any wrongdoing, and the allegations are yet to undergo judicial scrutiny.

Subsequent to the year ended March 31, 2026, the Company and Rosa Power Supply Company Limited (RPSCL) filed petitions before the Hon’ble Delhi High Court seeking quashing of ED’s ECIR being ECIR/STF/14/2025, the Supplementary Prosecution Complaint, and all consequential proceedings pending before the Ld. ASJ–04, Patiala House Courts, New Delhi at the pre-cognizance stage.

(b) The ED conducted a search at the Company’s office in July 2025. During the quarter ended December 31, 2025, the ED provisionally attached the long-term leasehold property known as “Reliance Centre” held by Reliance Natural Resources Limited (“RNRL”), a wholly owned subsidiary of the Company, under a lease from the Bombay Port Trust, and the 5 MW wind power assets of the Company, in connection with ongoing investigations under the Prevention of Money Laundering Act, 2002 (“PMLA”). Subsequently, the ED filed a complaint before the Adjudicating Authority under the PMLA seeking confirmation of the aforesaid provisional attachments. Pursuant thereto, the Adjudicating Authority issued a show cause notice to the Company and RNRL to which replies were duly filed. The final hearing in the matter concluded on May 11, 2026 and order was reserved. Thereafter, vide Order dated May 18, 2026, the Adjudicating Authority confirmed the

Notes to the financial statements

for the year ended March 31, 2026

aforesaid attachments and directed that the same shall remain in force during investigation for a period not exceeding 365 days or until conclusion of proceedings relating to any offence under the PMLA before the Special Court under the PMLA. The Company will file an appeal challenging the attachment of the above assets. There is no impact on the business operations of the Company.

34 During the year ended March 31, 2026, the Company received a show cause notice from SEBI in connection with R infra exposure in CLE Private Limited, for alleged violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, read with the SEBI Act, 1992. The Company has zero exposure to CLE Private Limited and will take all appropriate steps in the matter, as per legal advice.

35 During the year ended March 31, 2026, SEBI initiated a forensic audit of the Company in relation to the alleged violations of the SEBI Act, 1992, SCRA, 1956 and Companies Act, 2013. The Company has rendered its full cooperation and made available all relevant records and information to the auditors.

36 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “Codes”). The Codes have become effective from November 21, 2025. Based on the assessment carried out, the Company has estimated the incremental liability in respect of its own employees, which is not material to these financial statements.

37 Additional regulatory information required by schedule III of Companies Act, 2013.

(i) a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has no transactions with the companies struck off under section 248 or section 560 of Companies Act, 2013 or Companies Act, 1956 during the year ended March 31, 2026 or 31 March 31, 2025.

(iii) The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2026 and previous year ended March 31, 2025.

(iv) The Company has not entered into any scheme of arrangement in terms of section 230 to section 237 of the Companies Act, which has an accounting impact during the year ended March 31, 2026 and March 31, 2025.

(v) The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026 and March 31, 2025.

(vi) The Company has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2026 and March 31, 2025.

(vii) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period except as stated in Note 3.9(1)(ii) for ICD classified as equity instruments.

(viii) The Company has not obtained any borrowings from banks or financial institutions during the year.

(ix) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(x) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

38 During the previous year ended March 31, 2025, Reliance Infrastructure Limited (“R Infra”) entered into Consent Terms/Settlement agreement dated February 08, 2025, under Section 12A of the Commercial Courts Act, 2015, read with the provisions of the Mediation Act, 2023, before the Main Mediation Centre, Bombay High Court, for recovery of its dues from an EPC company. Pursuant to the above Consent Terms/Settlement Agreement, the short term borrowing amounting to ₹ 4,824 lakhs, along with accrued interest of ₹ 2,332 lakhs, originally payable by the Company to the EPC company, has now been assigned to R Infra.

Notes to the financial statements

for the year ended March 31, 2026

39 Ratio analysis

(₹ in lakhs)

Sr	Particulars	March 31, 2026	March 31, 2025	Variance (%)
A	Current ratio (in times)	0.14	0.17	(17.13)
B	Debt equity ratio (in times)	0.42	0.44	(4.41)
C	Debt service coverage ratio (in times)[1]	1.16	0.73	58.82
D	Return on equity ratio (in %)[2]	0.09%	(0.68%)	(113.90)
E	Net profit ratio (in %)[2]	12%	(94%)	(113.14)
F	Return on capital employed (in %)[2]	0.38%	(0.13%)	(397.47)
G	Inventory turnover ratio (in times)	NA	NA	NA
H	Trade receivables turnover ratio (in times)[3]	1.13	-	100.00
I	Trade payables turnover ratio (in times)	NA	NA	NA
J	Net capital turnover ratio (in times)	NA	NA	NA
K	Return on investment (in %)	NA	NA	NA

- Current ratio: Current assets / Current liabilities
- Debt equity ratio = Total debt / Equity excluding revaluation reserve
- Debt service coverage ratio = Earnings before Interest, tax, depreciation, other non-cash operating expenses and exceptional items / (Interest paid on long term and short-term debt for the year + Principal repayment for the year).
- Return on equity = Net profit after tax / Average shareholder's equity
- Inventory turnover ratio = Turnover / Average inventory
- Trade receivables turnover ratio = Turnover / Average receivables
- Trade payables turnover ratio = Turnover / Average payables
- Net capital turnover ratio = Turnover / Working capital
- Net Profit ratio = Net profit before exceptional items / Total income
- Return on capital employed = EBIT / Capital employed
- Return on Investment = Income generated from investment / Average investments

1 Increased due to lower finance cost and principal repayments of loans during the year ended March 31, 2026.

2 Increased due to higher profit during the year ended March 31, 2026.

3 Variance is on account of sales of energy booked and collections realised during the year ended March 31, 2026.

40 The figures for the previous year are re-classified / re-grouped, wherever necessary to make them comparable.

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	Executive Director, Chief Executive Officer and Chief Financial Officer
Shri Sachin Mohapatra **Shri Arup Ashok Gupta**	DIN: 07791421 DIN: 07406556	Non-Executive and Non-Independent Directors
Shri Ashok Ramaswamy **Shri Vijay Kumar Sharma** **Dr. Zohra Chatterji**	DIN: 00233663 DIN: 02449088 DIN: 01382511	Non-Executive and Independent Directors
Ms. Ramandeep Kaur	FCS 9160	Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Independent Auditor's Report

To
The Members of
Reliance Power Limited

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the consolidated financial statements of Reliance Power Limited (hereinafter referred to as the "Parent Company" or "Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associate company which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associate as were audited by the other auditors, except for the possible effects of the matters described in the Basis for Qualified opinion paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, of its consolidated loss and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Qualified Opinion

1. We draw attention to Note 35 of the consolidated financial statements wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have set out the fact that, RSTEPL has incurred net loss ₹ 72,850 lakhs during the year ended March 31, 2026, as well as during the preceding financial years and has negative net worth as on March 31, 2026 of ₹ 2,61,010 lakhs. Further, as on March 31, 2026, current liabilities exceeded its current assets by ₹ 2,33,688 lakhs. RSTEPL also has defaulted in repayment of borrowings aggregating to ₹ 2,11,309 lakhs. These conditions and events, indicate the existence of material uncertainty that may cast significant doubt about RSTEPL's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the RSTEPL's ability to raise finance and generate cash flows in future to meet its obligations. However, the financials statements of RSTEPL have been prepared on a going concern for the factors stated in the aforesaid note. In the absence of necessary evidence with respect to management assessment of going concern, we are unable to obtain adequate evidence regarding management's use of the going concern assumption in the preparation of the financial statements of RSTEPL.

2. We draw attention to Note 36 of the consolidated financial statements wherein the auditors of Samalkot Power Limited (SMPL) have set out the fact that SMPL has incurred net loss ₹ 8,933 lakhs during the year ended March 31, 2026, as well as during the preceding financial years and has negative net worth as on March 31, 2026 of ₹ 2,83,195 lakhs. Further, as on March 31, 2026, current liabilities exceeded its current assets by ₹ 4,54,217 lakhs. SMPL also has defaulted in repayment of borrowings aggregating to ₹ 1,81,994 lakhs. Further, lender of SMPL has invoked corporate guarantee against the Parent Company and filed an application under section 7 of Insolvency and Bankruptcy Code, 2016. These conditions and events indicate the existence of material uncertainty that may cast significant doubt about SMPL's ability to continue as a going concern. However, the financials statements of SMPL have been prepared on a going concern for the factors stated in the aforesaid note. In the absence of necessary evidence with respect to management assessment of going concern, we are unable to obtain adequate evidence regarding management's use of the going concern assumption in the preparation of the financial statements of SMPL.

3. We draw attention to Note 37 of the consolidated financial statements wherein the auditors of Dhursar Solar Power Private Limited (DSPPL) have set out the fact that the carrying value of Property, Plant and Equipment as on March 31, 2026 is ₹ 32,500 lakhs representing 38% of the total assets of DSPPL. The management of DSPPL have carried out the impairment assessment of PPE from the registered valuer wherein the valuer has stated the recoverable amount is more than the carrying amount as on March 31, 2026. However, we are unable to obtain sufficient

appropriate audit evidence regarding the assumptions and estimates used in the valuation report, including projected revenue, growth assumptions and weighted average cost of capital applied for determining the recoverable amount of the aforesaid assets. Consequently, we are unable to determine whether any adjustment is necessary to the carrying value of these assets and the impact on the financial statements on DSPPL.

4. We draw attention to Note 37 of the consolidated financial statements wherein, the auditors of Dhursar Solar Power Private Limited (DSPPL) have stated that DSPPL has outstanding advance recoverable of ₹ 2,034 lakhs, trade receivable of ₹ 15,801 lakhs, Inter Corporate Deposit (ICD) of ₹ 4,035 lakhs, interest accrued on ICD is ₹ 2,867 lakhs and other receivable of ₹ 2,527 lakhs as at March 31, 2026 aggregating to ₹ 27,264 lakhs from Reliance Infrastructure Limited. DSPPL has not performed expected credit loss and recoverability assessment over these receivables as per Ind AS 109 "Financial Instrument" and Ind AS 36 "Impairment of Assets". Accordingly, we are unable to comment whether any adjustment is required in the carrying value of these receivables and consequently impact, if any, on the profit for the year ended March 31, 2026 in the financial statement of DSPPL.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group and an associate company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion on the consolidated financial statements.

Material Uncertainty Related to Going Concern

1. Statutory Auditors of certain subsidiaries of the Holding Company have highlighted Emphasis of Matter paragraphs in respect of going concern assessment of those subsidiaries in their respective audit reports.

2. We draw attention to Note 38 of the consolidated financial statements regarding the Group's ability to meets its obligation is dependent on certain events or conditions and the consequential impact of events or conditions and matters stated in Basis for Qualified Opinion paragraph and paragraph 1 above indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. However, the Group is confident to meet its liabilities in the ordinary course of business and through time bound monetization of assets of the subsidiaries. Accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Emphasis of matters

1. We draw attention to Note 39(a) of the consolidated financial statements which describes the ongoing proceedings initiated by the Directorate of Enforcement (ED) under Prevention of Money Laundering Act, 2002. As stated in the said note, during the quarter ended December 31, 2025, the ED has filed a Supplementary Prosecution Complaint against the Parent Company, Rosa Power Supply Company Limited, Reliance NU BESS Limited and certain individuals in connection with the fake bank guarantee submitted to Solar Energy Corporation of India (SECI). ED has arrested former Executive Director and Chief Financial Officer of the Parent Company under section 19 of the Prevention of Money Laundering Act, 2002. As the matter is currently being investigated by ED and is sub judice, the outcome of the proceedings is presently uncertain and cannot be determined at this stage.

2. We draw attention to Note 39(b) of the consolidated financial statements which describes the ongoing proceedings initiated by the Directorate of Enforcement (ED) under Prevention of Money Laundering Act, 2002. As stated in the said note, a search operation was carried out by the ED at the Parent Company's premises in month of July 2025. Further ED has provisionally attached certain assets of the Parent Company and of Reliance Natural Resources Limited (wholly owned subsidiary company), which has been further extended for a period of 365 days by the Adjudicating Authority. The outcome of the proceedings is presently uncertain and cannot be determined at this stage.

3. We draw attention to Note 41 of the consolidated financial statements wherein during the year ended March 31, 2026, forensic auditor has been appointed by the Securities and Exchange Board of India in relation to alleged violations of Securities and Exchange Board of India Act, 1992, Securities Contract (Regulations) Act, 1956 and Companies Act, 2013. As the audit is presently ongoing the outcome of the same cannot be determined at this stage.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. In addition to the matters described in the Basis of Qualified Opinion section and Material Uncertainty Related to Going Concern section of this report, we have determined the matters described below to be the key audit matters to be communicated in our report.

<table>
<tr><th>The Key Audit Matters</th><th>How the matter was addressed in our audit</th></tr>
<tr><td colspan="2">Revenue recognition for power generation business {refer note 2.1(p)}</td></tr>
<tr><td>In respect of the regulated power generation business of Rosa Power Supply Company Limited (RPSCL), tariff is determined by the regulator based on cost plus return on equity basis wherein cost is subject to prudential norms and periodic true-up.

The RPSCL invoices its customers on the basis of provisional approved tariff which is subject to true up adjustment. As the Company is entitled to tariff based on actual costs incurred during the year, at point of revenue recognition it recognises adjustments for the escalation/de-escalation in the various parameters compared to the entitled parameters.

Accruals are determined based on tariff regulations and past tariff orders and are subject to verification and approval by the regulators.

Further the costs incurred are subject to prudential checks and the prescribed norms.

Significant judgements are made in determining the accruals including interpretation of tariff regulations.

Revenue recognition and accrual of regulatory claims is a key audit matter considering the significant judgements involved in the determination thereof</td><td>The procedures followed by the auditors of RPSCL included the following:

• Examined the Company’s accounting policy with respect to assessing compliance with Ind AS 115 “Revenue from Contracts with Customers”.

• Performed test of controls over revenue recognition and accruals.

• Performed the tests of details, on a sample basis, including the following key procedures:

- Checked the rates / assumptions used by the RPSCL for raising invoices with the rates / assumptions approved by the regulator in their final / provisional tariff order.

- Evaluating the key assumptions used by the RPSCL by comparing it with prior years, past precedents and the legal opinion obtained by the management.

- Assessing management’s evaluation of the likely outcome of the key disputed claims unapproved by the regulators based on past precedents and / or advice of management’s legal/regulatory expert.

- Assessing the impact recognized by the Group in respect of tariff orders received during the year and the revenue recognized based on ongoing litigations.

- Reading the legal opinion obtained by the management for assessing the Group’s right with respect to claims with customers and power supply to customers.

- Considering the independence, objectivity and competence of management’s expert

- Circulated and obtained balance confirmation from the customers and verified the ageing of the dues outstanding.

- Assessed the presentation & disclosure in accordance with the requirements of Ind AS 115 “Revenue from Contracts with Customers”.</td></tr>
</table>

The Key Audit Matters	How the matter was addressed in our audit
In respect of the power generation business of Sasan Power Limited (SPL), revenue is recognized in accordance with tariff provided in the Power Purchase Agreement (PPA) and considering the petitions filed with regulatory authorities for change in tariff as per the terms of PPA. Revenue recognition is a key audit matter considering the significant judgements involved in the determination thereof.	The procedures followed by the auditors of SPL included the following: • Examined the Company's accounting policy with respect to assessing compliance with Ind AS 115"Revenue from Contracts with Customers". • Performed test of controls over revenue recognition and accruals. • Performed the tests of details, on a sample basis, including the following key procedures: - Have obtained Power purchase agreement (PPA) entered with various procurers, checked the terms and conditions of PPA viz. billing cycle, billing period, Fixed charges, variable charges, incentives, rebate, capacity charges, escalation rate, etc. and ensure that revenue booked has been for the period/year in accordance with PPA. - Checked Unit exported and Invoices raised for various procurers with the unit exported form the website/portal of Western Regional Power Committee (WRPC) and Central Electricity Regulatory Commission (CERC). - Circulated and obtained balance confirmation from the customers and verified the ageing of the dues outstanding. - Assessed the presentation & disclosures in accordance with the requirements of Ind AS 115 "Revenue from Contracts with Customers".

Other Information

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in Parent Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on audit reports of other auditors, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Consolidated Financial Statements

The Parent Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, including other comprehensive income/(loss), consolidated statement of changes in equity and consolidated cash flows of the Group including an associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies to the extent incorporated in India included in the Group and an associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Parent Company, as aforesaid.

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

The respective Board of Directors of the companies included in the Group and an associate company is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Groups and its associates to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group as well as its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and an associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We did not audit the financial statements of 33 subsidiaries, whose financial statements reflect total assets of Rs. 4,67,373 lakhs as at March 31, 2026, total revenues of Rs. 33,763 lakhs and net cash inflows of Rs. 5,258 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our Report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, except for the matters described in Basis for Qualified Opinion section and matter stated in paragraph 1(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, except for the matters described in Basis for Qualified Opinion section, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2026 taken on record by the Board of Directors of the Parent Company and the reports of statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2026 from being appointed as a director in terms of section 164(2) of the Act.

   f) The matters described in the Basis for Qualified Opinion section above and going concern matter described in Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.

   g) The reservation relating to the maintenance of accounts and other matters connected therewith with respect to consolidated financial statements are as stated in paragraph 1(b) above of our report and paragraph 1(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).

   h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary companies and an associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

   i) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:

      In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary companies and an associate company incorporated in India, the remuneration paid during the year by the Parent Company and such subsidiary companies to its respective directors are in accordance with the provisions of Section 197 read with schedule V of the Act.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2026 on the consolidated financial position of the Group.

ii. The Group does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company or its subsidiary companies and an associate company incorporated in India during the year ended March 31, 2026.

iv. (a) The respective managements of the Parent Company, its subsidiaries and an associate company which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries that, to the best of their knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company and its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries and an associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Parent Company, its subsidiaries and an associate company which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries that, to the best of their knowledge and belief, no funds have been received by the Parent Company and its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company, its subsidiaries and an associate company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of the subsidiaries and an associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Parent Company and its subsidiaries have not declared or paid any dividend during the year.

vi. Based on our examination which included test checks performed by us on the Parent Company, and by the respective auditors of the subsidiaries and an associate company, which are companies incorporated in India and audited under the Act, the Group has used an accounting software SAP and allied softwares for maintaining its books of account for the year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, further audit trails has been enabled at the database level except at Data Definition Language & Data Manipulation Language to log any direct data changes to the database in accounting software SAP for the year ended March 31, 2026 in case of Parent Company and 2 subsidiary companies.

Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention except for the database level which has been enabled from May 25, 2024 in case of Parent Company and 2 subsidiary companies.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and CARO reports issued by the respective auditors of its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, the adverse/qualified remarks are as under:

Sr. No.	Name	CIN	Holding / Subsidiary / Associate	Clause number of the CARO report which is qualified or adverse
1.	Reliance Power Limited	L40101MH1995PLC084687	Holding Company	3(i)(c), 3(vii)(b), 3(xi)(a) and 3(xix)
2.	Sasan Power Limited	U40102MH2006PLC190557	Subsidiary	3(ii)(b) and 3(vii)(b)
3.	Rosa Power Supply Company Limited	U31101MH1994PLC243148	Subsidiary	3(vii)(b) and 3(xi)(a)
4.	Reliance NU Energies Two Private Limited (formerly known as Reliance NU PSP Private Limited / Chitrangi Power Private Limited)	U40101MH2007PTC173904	Subsidiary	3(i)(c)
5.	Samalkot Power Limited	U40103MH2010PLC206084	Subsidiary	3(i)(c), 3(vii)(b), 3(ix)(a) and 3(xix)
6.	Dhursar Solar Power Private Limited	U40102MH2000PTC127479	Subsidiary	3(vii)(b) and 3(ix)(a)
7.	Rajasthan Sun Technique Energy Private Limited	U74990MH2009PTC195625	Subsidiary	3(vii)(b), 3(ix)(a) and 3(xix)
8.	Dhirubhai Ambani Green Tech Park Limited (formerly known as Coastal Andhra Power Limited)	U40102MH2006PLC188622	Subsidiary	3(i)(c)
9.	Reliance NU BESS Limited (formerly known as Maharashtra Energy Generation Limited)	U67190MH2005PLC154361	Subsidiary	3(xi)(a)
10.	Reliance NU Suntech Private Limited (formerly known as Siyom Hydro Power Private Limited)	U40101MH2007PTC173913	Subsidiary	3(ix)(d)

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 26161851KKJCAU5372

Date: May 21, 2026
Place: Mumbai

Annexure "A" to the Independent Auditor's Report on the Consolidated Financial Statements

Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

(Referred to in Paragraph (1)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In conjunction with our audit of the consolidated financial statements of the Reliance Power Limited as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of Reliance Power Limited (hereinafter referred to as "the Parent Company") and such companies incorporated in India under the Act which are its subsidiary companies and an associate company, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Company's Management and Board of Directors of the Parent Company, its subsidiaries and an associate company, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiaries and an associate company which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Parent Company and such companies incorporated in India which are its subsidiaries and an associate company, have, in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements are operating effectively as of March 31, 2026, based on the internal control with reference to consolidated financial statements criteria established by such companies considering the essential components of internal controls stated in the Guidance Note.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to 25 subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN: 26161851KKJCAU5372

Date: May 21, 2026
Place: Mumbai

Consolidated Balance Sheet

as at March 31, 2026

(₹ in lakhs)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	30,91,303	31,82,681
Capital work-in-progress	3.2	1,72,048	1,38,749
Goodwill on consolidation		1,127	1,127
Other intangible assets	3.3	1,947	2,049
Financial assets			
Investments	3.4(a)	14,186	17,257
Finance lease receivables	3.4(b)	3,18,226	3,21,676
Other financial assets	3.4(c)	46,230	19,917
Non-current tax assets	3.5	5,402	7,567
Other non-current assets	3.6	7,700	9,065
Total non-current assets		**36,58,169**	**37,00,088**
Current assets			
Inventories	3.7	1,01,644	92,658
Financial assets			
Trade receivables	3.8(a)	1,31,010	1,52,139
Cash and cash equivalents	3.8(b)	1,22,446	43,979
Bank balances other than cash and cash equivalents	3.8(c)	48,070	53,358
Loans	3.8(d)	4,416	16,626
Finance lease receivables	3.8(e)	3,450	6,089
Other financial assets	3.8(f)	38,226	36,937
Other current assets	3.9	12,513	17,089
Total current assets		**4,61,775**	**4,18,875**
Assets classified as held for sale and discontinuing operations	3.10	9,315	9,329
Total assets		**41,29,259**	**41,28,292**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.11	4,13,578	4,01,698
Equity share warrants	29	30,261	64,515
Other equity	3.12	11,60,103	11,67,505
Total Equity		**16,03,942**	**16,33,718**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	3.13(a)	9,95,552	10,24,362
Other financial liabilities	3.13(b)	79,021	93,663
Provisions	3.14	24,960	9,210
Deferred tax liabilities (net)	3.15	2,59,025	2,48,138
Other non-current liabilities	3.16	1,48,694	1,54,001
Total non-current liabilities		**15,07,252**	**15,29,374**
Current liabilities			
Financial liabilities			
Borrowings	3.17(a)	4,85,651	4,90,946
Trade payables	3.17(b)		
Total Outstanding dues of micro enterprises and small enterprises		2,281	1,617
Total Outstanding dues of creditors other than micro enterprises and small enterprises		19,801	22,194
Other financial liabilities	3.17(c)	4,81,347	4,18,642
Other current liabilities	3.18	27,663	30,683
Provisions	3.19	1,322	1,102
Total current liabilities		**10,18,065**	**9,65,184**
Liabilities directly associated with assets classified as held for sale and discontinued operations	44	-	16
Total Equity and Liabilities		**41,29,259**	**41,28,292**
Material accounting policies	2		
Notes to consolidated financial statements	3 to 55		
The accompanying notes are an integral part of these consolidated financial statements.			

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	Executive Director, Chief Executive Officer and Chief Financial Officer
Shri Sachin Mohapatra **Shri Arup Ashok Gupta**	DIN: 07791421 DIN: 07406556	Non-Executive and Non-Independent Directors
Shri Ashok Ramaswamy **Shri Vijay Kumar Sharma** **Dr. Zohra Chatterji**	DIN: 00233663 DIN: 02449088 DIN: 01382511	Non-Executive and Independent Directors
Ms. Ramandeep Kaur	FCS 9160	Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025
Income			
Revenue from operations	3.20(a)	7,61,971	7,58,289
Other income	3.21(a)	36,881	67,415
Total income		**7,98,852**	**8,25,704**
Expenses			
Cost of fuel consumed (including cost of coal excavation)	3.22	3,79,911	3,89,200
Employee benefits expense	3.23	23,233	20,029
Finance costs	3.24	1,66,621	2,05,586
Depreciation and amortisation expense	3.1& 3.3	82,921	90,967
Generation, administration and other expenses	3.25(a)	1,22,495	1,38,235
Total expenses		**7,75,181**	**8,44,017**
Profit / (loss) before exceptional items and tax		**23,671**	**(18,313)**
Exceptional Items			
Impairment of property, plant and equipment	33	(38,160)	-
Gain on deconsolidation of subsidiary	43(a)	-	3,23,042
Total exceptional items		**(38,160)**	**3,23,042**
Profit / (loss) before tax		**(14,489)**	**3,04,729**
Tax expense			
Current tax	17	8,299	4,909
Deferred tax	17(d)	10,887	5,080
Total tax expenses		**19,186**	**9,989**
Profit / (loss) from continuing operations		**(33,675)**	**2,94,740**
Discontinuing operations:			
Profit / (loss) before tax from discontinuing operations	44	(14)	43
Tax expense of discontinuing operations		-	-
Profit / (loss) from discontinued operations		**(14)**	**43**
Profit / (loss) for the year before non-controlling interest		**(33,689)**	**2,94,783**
Non-controlling interest		**-**	**-**
Profit / (loss) for the year		**(33,689)**	**2,94,783**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of post-employment benefit obligation (net)	12	(498)	(329)
(b) Currency translation loss		(1,069)	(405)
Other comprehensive loss for the year		**(1,567)**	**(734)**
Total comprehensive income / (loss) for the year		**(35,256)**	**2,94,049**
Earnings per equity share: (Face value of ₹ 10 each)	15		
For continuing operations			
Basic (₹)		(0.817)	7.337
Diluted (₹)		(0.817)	7.196
For discontinuing operations			
Basic (₹)		(0.000)	0.001
Diluted (₹)		(0.000)	0.001
For continuing and discontinuing operations			
Basic (₹)		(0.817)	7.338
Diluted (₹)		(0.817)	7.197
Material accounting policies	2		
Notes to consolidated financial statements	3 to 55		
The accompanying notes are an integral part of these consolidated financial statements.			

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	Executive Director, Chief Executive Officer and Chief Financial Officer
Shri Sachin Mohapatra **Shri Arup Ashok Gupta**	DIN: 07791421 DIN: 07406556	Non-Executive and Non-Independent Directors
Shri Ashok Ramaswamy **Shri Vijay Kumar Sharma** **Dr. Zohra Chatterji**	DIN: 00233663 DIN: 02449088 DIN: 01382511	Non-Executive and Independent Directors
Ms. Ramandeep Kaur	FCS 9160	Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital (Refer note 3.11)

Particulars	₹ in lakhs
Balance as at April 01, 2025	4,01,698
Changes in equity share capital during the year (Refer note 29)	11,880
Balance as at March 31, 2026	**4,13,578**

Particulars	₹ in lakhs
Balance as at April 01, 2024	**4,01,698**
Change in equity share capital during the year	-
Balance as at March 31, 2025	**4,01,698**

B. Other Equity (Refer note 3.12)

(₹ in lakhs)

Particulars	Reserve and surplus									Other comprehensive income			Attributable to owners of the Company	Equity share warrants
	Securities premium	Retained earnings	General reserve	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Treasury shares	Share based payment reserve	General reserve (arisen pursuant to composite schemes of arrangement)	Foreign currency translation reserve	Revaluation reserve	Others		
Balance as at April 01, 2025	**8,54,473**	**60,523**	**97,807**	**8,337**	**9,918**	**4,683**	**-**	**-**	**454**	**19,511**	**1,13,723**	**(1,924)**	**11,67,505**	**64,515**
Loss for the year	-	(33,689)	-	-	-	-	-	-	-	-	-	-	(33,689)	-
Other comprehensive income for the year														
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-	-	-	-	(498)	(498)	-
Currency translation loss	-	-	-	-	-	-	-	-	-	(1,069)	-	-	(1,069)	-
Total comprehensive loss for the year	**-**	**(33,689)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,069)**	**-**	**(498)**	**(35,256)**	**-**
Received against equity share warrants issued (Refer note 29)	-	-	-	-	-	-	-	-	-	-	-	-	-	4,950
Share base payment expenses (Refer note 47)	-	-	-	-	-	-	-	607	-	-	-	-	607	-
Equity share warrants converted into equity share capital (Refer note 29)	27,324	-	-	-	-	-	-	-	-	-	-	-	27,324	(39,204)
Amortisation during the year	-	-	-	-	-	-	-	-	-	-	(77)	-	(77)	-
Balance as at March 31, 2026	**8,81,797**	**26,834**	**97,807**	**8,337**	**9,918**	**4,683**	**-**	**607**	**454**	**18,442**	**1,13,646**	**(2,422)**	**11,60,103**	**30,261**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Reserve and surplus									Other comprehensive income			Attributable to owners of the Company	Equity share warrants
	Securities premium	Retained earnings	General reserve	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Treasury shares	Share based payment reserve	General reserve (arisen pursuant to composite schemes of arrangement)	Foreign currency translation reserve	Revaluation reserve	Others		
Balance as at April 01, 2024	**8,54,473**	**(2,33,415)**	**97,807**	**8,337**	**9,873**	**4,683**	**(845)**	**-**	**454**	**19,916**	**-**	**(1,595)**	**7,59,688**	**-**
Profit for the year	-	2,94,783	-	-	-	-	-	-	-	-	-	-	2,94,783	-
Other comprehensive income for the year														
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-	-	-	-	(329)	(329)	-
Currency translation loss	-	-	-	-	-	-	-	-	-	(405)	-	-	(405)	-
Total comprehensive income / (loss) for the year	**-**	**2,94,783**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(405)**	**-**	**(329)**	**2,94,049**	**-**
Transfer (to) / from retained earnings	-	(845)	-	-	-	-	845	-	-	-	-	-	-	-
Equity share warrants issued (Refer note 29)	-	-	-	-	-	-	-	-	-	-	-	-	-	64,515
Additions during the year	-	-	-	-	-	-	-	-	-	-	1,13,744	-	1,13,744	-
Capital reserve on account of business combination (Refer note 49)	-	-	-	-	45	-	-	-	-	-	-	-	45	-
Amortisation during the year	-	-	-	-	-	-	-	-	-	-	(21)	-	(21)	-
Balance as at March 31, 2025	**8,54,473**	**60,523**	**97,807**	**8,337**	**9,918**	**4,683**	**-**	**-**	**454**	**19,511**	**1,13,723**	**(1,924)**	**11,67,505**	**64,515**

The accompanying notes are an integral part of these consolidated financial statements.

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh DIN: 07002249 — Executive Director, Chief Executive Officer and Chief Financial Officer

Shri Sachin Mohapatra DIN: 07791421
Shri Arup Ashok Gupta DIN: 07406556 — Non-Executive and Non-Independent Directors

Shri Ashok Ramaswamy DIN: 00233663
Shri Vijay Kumar Sharma DIN: 02449088
Dr. Zohra Chatterji DIN: 01382511 — Non-Executive and Independent Directors

Ms. Ramandeep Kaur FCS 9160 — Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(A) Cash flow from operating activities		
Profit / (Loss) before tax	(14,489)	3,04,729
Adjusted for:		
Depreciation / amortisation	1,00,987	1,09,602
Finance cost including (gain) / loss on derivative	1,66,621	2,05,586
Impairment of goodwill	-	284
Gain arising on sale / redemption of investments mandatorily measured at FVTPL (including mutual funds)	(27)	(265)
Gain on fair valuation of equity investment measured at FVTPL	(703)	-
Interest income	(23,801)	(12,219)
Loss on foreign exchange fluctuations (net)	21	469
Recovery of advances	(249)	-
Liabilities written-back	(1,333)	(28,202)
Government grants	(5,307)	(5,307)
Impairment of property, plant and equipment	38,160	-
Loss on sale of property, plant and equipment	136	3,393
Provision for impairment on financial assets / financial assets written off (net of reversal)	9,814	29,633
Provision for leave encashment and gratuity	1,510	1,672
Provision for striping activity	14,336	-
Employee stock option expenses	607	-
Loss / (gain) on deconsolidation of subsidiaries (Refer note 43)	38	(3,23,042)
Operating profit before working capital changes	**2,86,321**	**2,86,333**
Adjusted for:		
Inventories	(8,986)	(2,817)
Trade receivables	25,541	13,319
Other non current / current financial assets and other non current / current assets	6,685	23,491
Trade payables	(1,023)	(5,345)
Other non current / current financial liabilities, other non current / current liabilities and provisions	(20,430)	(1,17,109)
	1,787	**(88,461)**
Taxes (paid) / refund (net)	(5,656)	(3,280)
Net cash generated from operating activities - continuing operations	**2,82,452**	**1,94,592**
Net cash used in operating activities - discontinued operations	**(16)**	**(800)**
Net cash generated from operating activities - continuing and discontinued operations	**2,82,436**	**1,93,792**
(B) Cash flow from investing activities		
Property, plant and equipment's including capital advance and capital creditors (net)	(11,593)	15,310
Loans given to / repaid by employees (net)	61	12
Interest received	8,280	9,224
Inter corporate deposits received / (given) (net)	-	29,992
Purchase of investment - mutual funds	(1,900)	-
Proceeds from sale / redemption of investments	2,041	3,923
Investment in fixed deposits / margin money deposits having original maturity more than three months	(18,081)	(26,356)
Net cash (used in) / generated from investing activities - continuing operations	**(21,192)**	**32,105**
Net cash generated from investing activities - discontinued operations	**-**	**13,240**
Net cash (used in) / generated from investing activities - continuing and discontinued operations	**(21,192)**	**45,345**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(C) Cash flow from financing activities		
Proceeds from long term borrowings	5,16,536	2,63,244
Repayment of long term borrowings	(5,88,798)	(3,91,219)
Proceeds from / (repayments of) short term borrowings (net)	3,654	(21,140)
Interest and finance charges paid	(1,19,118)	(1,43,785)
Proceeds from issue of equity shares warrants	4,950	49,405
Net cash used in financing activities - continuing operations	**(1,82,776)**	**(2,43,495)**
Net cash used in financing activities - discontinued operations	**-**	**-**
Net cash used in financing activities - continuing and discontinued operations	**(1,82,776)**	**(2,43,495)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**78,468**	**(4,358)**
Opening balance of cash and cash equivalents (Refer note 3.8(b))	**43,979**	**48,615**
Cash from deconsolidation of subsidiaries (Refer note 43)	(1)	(278)
Closing balance of cash and cash equivalents (Refer note 3.8(b))	**1,22,446**	**43,979**
Components of cash and cash equivalents (Refer note 3.8(b))		

The accompanying notes are an integral part of these consolidated financial statements.

Notes :

1 These statement of cash flows have been prepared under the indirect method as set out in Ind AS 7 “Statement of Cash Flows.”

2 Refer note 46 for disclosure pursuant to para 44 A to 44 E of Ind AS 7 “Statement of Cash Flows”.

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	Executive Director, Chief Executive Officer and Chief Financial Officer
Shri Sachin Mohapatra	DIN: 07791421	Non-Executive and Non-Independent Directors
Shri Arup Ashok Gupta	DIN: 07406556	
Shri Ashok Ramaswamy	DIN: 00233663	Non-Executive and Independent Directors
Shri Vijay Kumar Sharma	DIN: 02449088	
Dr. Zohra Chatterji	DIN: 01382511	
Ms. Ramandeep Kaur	FCS 9160	Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Notes to the consolidated financial statements

for the year ended March 31, 2026

1 General information

Reliance Power Limited ("the Parent Company" or “the Company”) together with all its subsidiaries (“the Group”) and associates is primarily engaged in the business of generation of power. The projects under development include coal, gas, hydro, wind and solar based energy projects. The portfolio of the Group also includes Ultra Mega Power Projects (UMPPs).

The Parent Company is a Public Limited Company, and its equity shares are listed on two recognised stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act, 1956. The registered office of the Parent Company is located at Reliance Centre, Ground Floor, 19, Wal Chand Hirachand Marg, Ballard Estate, Mumbai - 400001.

These consolidated financial statements were authorised for issue by the board of directors of the parent company on May 21, 2026.

2 Material accounting policies, critical accounting estimates and judgements

2.1 Basis of preparation, measurement and significant accounting policies

The material accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation of consolidated financial statements

Compliance with Ind AS

The consolidated financial statements of the Group and its associates have been prepared in accordance with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 (“the Act”) to the extent applicable.

Functional and presentation currency

The consolidated financial statements are presented in ‘Indian Rupees’, which is also the Parent Company’s functional currency. All amounts are rounded off to the nearest lakhs, unless otherwise stated.

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value;
- Assets held for sale – measured at fair value less cost to sell; and
- Defined benefit plans – plan assets that are measured at fair value.
- Equity settled share based payment at fair value.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a “current/non-current basis”, with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are the assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Group or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(b) Recent Accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 – The Effects of Changes in Foreign Exchange Rates, clarifying the accounting treatment when a currency is not exchangeable; Ind AS 1 – Presentation of Financial Statements, revising the requirements for classification of liabilities as current or non-current, including liabilities with covenants; Ind AS 7 – Statement of Cash Flows, introducing additional disclosure requirements for supplier finance arrangements; Ind AS 107 – Financial Instruments: Disclosures, requiring enhanced disclosures on supplier finance arrangements and related liquidity risks; and Ind AS 12 – Income Taxes, introducing guidance and disclosure requirements relating to the OECD Pillar Two global minimum tax rules w.e.f. April 1, 2025. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its consolidated financial statements.

(c) Principles of consolidation

I. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by the Parent Company.

The financial statements of the Parent Company and its subsidiaries are consolidated by combining like items of assets, liabilities, income and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time. The consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Parent Company.

Share of non-controlling Interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against income of the Group in order to arrive at the net income attributable to the equity shareholders of the Company. Non-controlling interests and net assets of the subsidiaries are identified and presented in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Balance Sheet respectively as a separate item from liabilities and the shareholders' equity.

II. Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost which includes transaction costs.

III. Equity method

Under the equity method of accounting, the investments are initially recognised at cost, which includes transaction costs and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income (OCI) of the equity accounted investees. Dividends received or receivable from the associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Unrealised gains on transactions between the Group are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies for equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment.

IV. Changes in ownership interests

Changes in ownership interests for transactions with non-controlling interests that do not result in a loss of control are treated as the transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity. Gains or losses on disposals of control in subsidiaries to non-controlling interests are recorded in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income (OCI) in respect of that entity are accounted for as if the Group had directly disposed off the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to Consolidated Statement of Profit and Loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in OCI are reclassified to Consolidated Statement of Profit and Loss where appropriate.

V. The subsidiaries and associates considered in the consolidated financial statements are as follows:

Sr. No.	Name of Company	Principal place of business	Proportion (%) of shareholding	
			March 31, 2026	March 31, 2025
	Subsidiaries			
1	Rosa Power Supply Company Limited (RPSCL)	India	100	100
2	Sasan Power Limited (SPL)	India	100	100
3	Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")	India	100	100
4	Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited")	India	100	100
5	Reliance NU Energies Two Private Limited (RNETPL) (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")	India	100	100
6	Vidarbha Industries Power Limited (VIPL) (Upto September 17, 2024)	India	Nil	Nil
7	Reliance NU Suntech Private Limited (RNSPL) (formerly known as "Siyom Hydro Power Private Limited")	India	100	100
8	Reliance NU Suntech One Private Limited (RNSOPL) (formerly known as "Tato Hydro Power Private Limited")	India	100	100
9	Reliance NU BESS One Private Limited (RNBOPL) (formerly known as "Kalai Power Private Limited")	India	100	100

Notes to the consolidated financial statements
for the year ended March 31, 2026

Sr. No.	Name of Company	Principal place of business	Proportion (%) of shareholding	
			March 31, 2026	March 31, 2025
10	Reliance NU Wind One Private Limited (RNWOPL) (formerly known as "Urthing Sobla Hydro Power Private Limited")	India	89	89
11	Reliance Coal Resources Private Limited (RCRPL)	India	100	100
12	Reliance CleanGen Limited (RCGL)	India	100	100
13	Rajasthan Sun Technique Energy Private Limited (RSTEPL)	India	100	100
14	Reliance NU Energies One Limited (RNEOL) (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited")	India	100	100
15	Reliance Prima Limited (RPrima)	India	100	100
16	Reliance NU Energies Private Limited (RNEPL) (formerly known as "Atos Trading Private Limited")	India	100	100
17	Tiyara Power Private Limited (TPPL) (formerly known as "Atos Mercantile Private Limited")	India	100	100
18	Reliance Natural Resources Limited (RNRL)	India	100	100
19	Dhursar Solar Power Private Limited (DSPPL)	India	100	100
20	Reliance NU FDRE One Private Limited (RNFOPL) (formerly known as "Teling Hydro Power Private Limited")	India	100	100
21	Reliance NU FDRE Private Limited (RNFPL) (formerly known as "Shangling Hydro Power Private Limited")	India	100	100
22	Reliance Neo Energies Private Limited (RNEOPL) (formerly known as "Reliance Geothermal Power Private Limited")	India	75	75
23	Reliance Green Energies Private Limited (RGEPL) (formerly known as "Reliance Green Power Private Limited")	India	100	100
24	Reliance GAH2 Limited (RGAH2L) (formerly known as "Moher Power Limited")	India	100	100
25	Samalkot Power Limited (SMPL)	India	100	100
26	Reliance GH2 Private Limited (RGH2PL) formerly known as "Reliance Solar Resources Private Limited")	India	100	100
27	Reliance NU Wind Private Limited (RNWPL) (formerly known as "Reliance Wind Power Private Limited")	India	100	100
28	Reliance Natural Resources (Singapore) Pte Limited (RNRL- Singapore)	Netherlands	100	100
29	Reliance Power Netherlands BV (RPN)	Singapore	100	100
30	PT Heramba Coal Resources (PTH)	Indonesia	100	100
31	PT Avaneesh Coal Resources (PTA)	Indonesia	100	100
32	PT Brayan Bintang Tiga Energi (BBE)	Indonesia	100	100
33	PT Sriwijiya Bintang Tiga Energi (SBE)	Indonesia	100	100
34	PT Sumukha Coal Services (PTS)	Indonesia	99.6	99.6
35	Reliance Power Holding FZC, UAE (RFZC)	UAE	100	100
36	Reliance Chittagong Power Company Limited (RCPCL) (upto March 04, 2026)	Bangladesh	-	100
37	Reliance Transtech Private Limited (RTPL) (w.e.f. January 20, 2025)	India	100	100

Notes to the consolidated financial statements

for the year ended March 31, 2026

Sr. No.	Name of Company	Principal place of business	Proportion (%) of shareholding	
			March 31, 2026	March 31, 2025
	Associate			
1	RPL Sun Power Private Limited (RSUNPPL) (Struck off as on June 28, 2024)	India	NA	NA
2	RPL Photon Private Limited (RPHOTONPL) (Struck off as on June 28, 2024)	India	NA	NA
3	RPL Sun Technique Private Limited (RSUNTPL) (Struck off as on June 28, 2024)	India	NA	NA
4	Reliance Enterprises Private Limited (w.e.f. October 01, 2024)*	Bhutan	NA	NA

* Company incorporated, no investments made to date.

(d) Property, plant and equipment (including capital work-in-progress)

(i) The Group has changed its accounting policy, w.e.f. January 01, 2025, in respect of freehold land from cost model to revaluation model. Fair value of freehold land to be ascertained at regular intervals. A revaluation surplus will be recorded in other comprehensive income and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve.

All other Items of property, plant and equipment (PPE) are stated at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of PPE comprises of its purchase price, capitalised borrowing costs and adjustment arising for exchange rate variations attributable to the assets (Refer note 2.1(o)(ii)), including any cost directly attributable to bringing the assets to their working condition for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the year in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under capital work-in-progress.

Spare parts are recognised when they meet the definition of PPE, otherwise, such items are classified as inventory.

Any gain or loss on disposal/ discarding of an item of PPE is recognised in the Consolidated Statement of Profit and Loss.

Depreciation methods, estimated useful life and residual value

Depreciation on PPE is provided to the extent of depreciable amount on straight line method (SLM) based on useful life of the following assets as prescribed in part C of schedule II to the Companies Act, 2013.

Particulars	Estimated useful life (Years)
Buildings	3 to 60
Plant and equipment	15 to 40
Furniture and fixtures	10
Office equipment	5
Computer equipment	3 to 6

Notes to the consolidated financial statements

for the year ended March 31, 2026

Different useful life has been determined based on internal assessment and independent technical evaluation for the following assets which are not covered above.

Particulars	Estimated useful life (Years)
Motor vehicles	5
Coal Mine Heavy Earth Moving and Mining Equipment in SPL	30
Plant and equipment of DSPPL and RSTEPL	25

Depreciation on additions is calculated pro rata basis from the following month of addition.

Lease hold land is amortised over the lease period from the date of receipt of advance possession or execution of lease deed, whichever is earlier, except leasehold land for coal mining, which is amortised over the period of mining rights. In SPL, freehold land acquired for coal mining is amortised over the period of mining rights, considering the same cannot be put to any other purpose other than mining.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of PPE, depreciation is provided as aforesaid over the residual life of the respective assets.

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if considered appropriate.

(ii) Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses relatable to land in possession are treated as cost of land.

(iii) Construction stores have been valued at weighted average cost.

(iv) PPE is derecognized when an asset is retired or sold.

(e) Mining properties under Property, plant and equipment (in SPL)

(i) Overburden removal costs:

Removal of overburden and other waste material, referred to as “Stripping Activity”, is necessary to extract the coal reserves in case of open pit mining operations. The stripping ratio, as approved by the regulatory authority, for the life of the mine is obtained by dividing the estimated quantity of overburden by the estimated quantity of mineable coal reserve to be extracted over the life of the mine. This ratio is periodically reviewed and changes, if any, are accounted for prospectively.

The overburden removal costs are included in mining properties under the PPE and amortised based on stripping ratio on the quantity of coal excavated. Overburden removal cost includes cost of fuel, power related to the equipment’s, direct labour, other direct expenditure and appropriate portion of variable and fixed overhead expenditure.

(ii) Mine closure obligation

The liability to meet the obligation of mine closure has been measured at the present value of the management’s best estimate based on the mine closure plan in the proportion of total area exploited to the total area of the mine. These costs are updated annually during the life of the mine to reflect the developments in mining activities.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognized as an interest expense.

The mine closure obligation cost has been included in mining properties under Property, plant and equipment and amortised over the life of the mine on a unit of production basis.

(iii) Mine development expenditure

Expenditure incurred on development of coal mine is grouped under capital work-in-progress till the coal mine is ready for its intended use. Once the mine is ready for its intended use, such

Notes to the consolidated financial statements

for the year ended March 31, 2026

mine development expenditure is capitalised and included in mining properties under the PPE.

Mine development expenditure is amortised over the life of the mine on a unit of production basis.

(iv) Stripping activity provision

The standard strip ratio is the total volume of overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine.

Stripping activity provision was recognized or reversed based on the current ratio of Overburden (OB) to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof.

(f) Intangible assets

(i) Goodwill on acquisition of the subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(ii) Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/ depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

(iii) Expenditure incurred on acquisition of intangible assets, which are not ready to use at the reporting date is disclosed under “Intangible assets under development”.

(iv) Mining right represents directly attributable cost (other than the land cost) incurred for obtaining the mining rights for a period of 30 years.

(v) Any gain or loss from the disposal of an item of intangible asset is recognised in the Consolidated Statement of Profit and Loss.

Amortisation method and period

Amortisation is charged on a straight-line basis over the estimated useful life. The estimated useful life, residual value and amortisation methods are reviewed periodically at each annual reporting date, with the effect of any changes in the estimate being accounted for on a prospective basis.

Computer software is amortised over an estimated useful life of 3 years. Intangible assets include expenditure incurred for laying pipeline towards additional water supply. As the pipeline is estimated to be used over the life of the project, the cost incurred towards right is amortised over the term of the power purchase agreement.

In SPL, mining rights are amortised on a straight-line basis over the period of 30 years i.e., the period over which SPL has the right to carry out mining activities.

(g) Impairment of non-financial assets

Goodwill and intangible assets that have indefinite useful life are tested annually for impairment or more frequently, if events or changes in circumstances indicate that they may be impaired. Other assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverable value is higher than net selling price and value in use. An impairment loss is recognised when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Consolidated Statement of Profit and Loss in the year in which an asset is identified as impaired. Impairment loss recognised in the prior accounting period is increased / reversed (for the assets other than Goodwill) where there is a change in the estimate of recoverable value. Such a reversal is made only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognized.

(h) Inventories

Inventories of tools, stores, spare parts, consumable supplies and fuel are valued at lower of weighted average cost, which includes all non-refundable duties

Notes to the consolidated financial statements

for the year ended March 31, 2026

and charges incurred in bringing the goods to their present location and condition or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

In the case of coal stock, the measured stock is based on a verification process adopted and the variation between measured stock and book stock is charged to Consolidated Statement of Profit and Loss.

(i) Trade Receivables

Trade receivable represents the Group's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

(j) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

Investment and other financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those measured at amortised cost.

The classification depends on the business model of the Group for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Consolidated Statement of Profit and Loss or OCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are covered in the Consolidated Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the Consolidated Statement of profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss. When the financial asset is derecognised, cumulative gain or loss previously recognised in OCI is reclassified from other equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Fair value through profit or loss (FVPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Consolidated Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in the other income. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as FVPL. However, such election is allowed only if, doing so reduces or eliminates measurement or recognition inconsistency (referred to as 'the accounting mismatch').

(iii) Impairment of financial assets

The Group and its associates assess on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group and its associates measure the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when the Group:

- has transferred the rights to receive cash flows from the financial asset, or
- the rights to receive cash flows from the financial asset have expired, or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other interest income is recognised on time proportion basis / accrual basis.

Dividend

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

(vi) Offsetting financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

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(vii) Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Further gain / (losses) arising from settlement and fair value change therein are generally recognised in the Consolidated Statement of Profit and Loss.

(k) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(l) Financial liabilities

(i) Classification as debt or equity

Debt and equity instruments issued by the Group are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, and derivative financial instruments.

(iii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Statement of Profit and Loss / capital work-in-progress over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables

These amounts represent an obligation to pay for goods or services that have been acquired in the ordinary course of business from the suppliers. Those payables are classified as the current liabilities if payment is due within one year or less, otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

(iv) Derecognition

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Consolidated Statement of Profit and Loss. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original

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liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

(m) Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are the assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(n) Provisions, contingent liabilities and contingent assets

Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events, but it is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

Contingent assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(o) Foreign currency transactions

(i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates and are presented in Indian Rupees which is also the Parent Company's functional currency. The functional currency for all the entities in the Group is Indian Rupees except the following subsidiaries and associate: -

Name of subsidiary/associate	Functional currency
Reliance Natural Resources (Singapore) Pte Limited	USD
Reliance Power Netherlands BV	USD
Reliance Power Holding FZC, UAE	AED
Reliance Chittagong Power Company Limited (upto March 04, 2026)	BDT
PT Heramba Coal Resources	USD
PT Avaneesh Coal Resources	USD
PT Sumukha Coal Services	USD
PT Brayan Bintang Tiga Energi	Rupiah
PT Sriwijiya Bintang Tiga Energi	Rupiah
Reliance Enterprises Private Limited	BTN

In case of all foreign companies' translation of financial statements to the presentation currency is done for assets and liabilities using the exchange rate in effect at the balance sheet date, and for revenue, expenses and cash flow items using the average exchange rate for the reported period. Gains/ (loss) resulting from such transactions are included in the foreign

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currency translation reserve under other components of equity.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions.

All exchange differences arising on restatement/ settlement of short-term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Consolidated Statement of Profit and Loss.

In respect of foreign exchange differences arising on revaluation or settlement of long-term foreign currency monetary items, the Group has availed the option available in the Ind AS-101 to continue the policy adopted in the previous GAAP for accounting of exchange differences arising from translation of long-term foreign currency monetary items outstanding as on March 31, 2016, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable asset and would be depreciated over the balance life of an asset.
- In other cases, foreign exchange differences are accumulated in “foreign currency monetary item translation difference account” and amortised over the balance period of such long-term asset / liabilities.

(iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions/ exchange rate at which transaction is actually affected.

(p) Revenue from contracts with customers and other Income

The Group recognises revenue when the amount of revenue can be reliably measured at fair value of consideration received or receivable, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group’s activities, as described below. The Group bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

(i) In RPSCL, revenue from sale of energy is recognised on an accrual basis as per the tariff rates approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement (PPA) with Uttar Pradesh Power Corporation Limited (UPPCL). In cases where final tariff rates are yet to be approved / agreed, provisional tariff is adopted based on provisional tariff order issued by UPERC. Further, the revenue is also recognised towards truing up of fixed charges as per the petitions filed based on the principles enunciated in the PPA and UPERC (Terms & Condition of Generation Tariff) Regulations.

Revenue from sale of energy referred to above includes fixed charges considered as minimum lease payments in accordance with Ind AS 116 “Leases” which is apportioned between finance income and reduction of finance lease receivables and finance Income is disclosed as ‘Income on assets given on finance lease” under “Other Operating Income” (Refer note 3.20). Revenue towards truing up of fixed charges is recognized as operating income in the Consolidated Statement of Profit and Loss in the year of truing up. In case of difference between the revenue recognized based on provisional tariff order/ petitions filed and final tariff order, minimum lease payments is adjusted to the extent of difference for balance period of the lease to arrive at revised internal rate of return based on which minimum lease payments is apportioned between finance income and reduction of finance lease receivables.

(ii) In VIPL, revenue from sale of energy is recognised on an accrual basis as per the tariff rates approved by MERC in accordance with the provisions of PPA with Adani Electricity Mumbai Limited with effect from August 29, 2018. Further, revenue is also recognised towards the trueing up of fixed charges and fuel adjustment charges as per the terms of PPA read with Maharashtra Electricity Regulatory Commission (MERC) (Multi Year Tariff) Regulations (Refer note 43(a)).

(iii) In DSPPL, revenue from sale of energy is recognised on an accrual basis as per the tariff rates notified by Central Electricity Regulatory

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Commission (CERC) in accordance with the provisions of PPA with Adani Electricity Mumbai Limited and agreement cum- indemnity with Reliance Infrastructure Limited (Rinfra) with effect from August 29, 2018.

(iv) In RSTEPL, revenue from sale of energy is recognised on an accrual basis and in accordance with the provisions of PPA with NTPC Vidyut Vyapar Nigam Limited (NVVN) read with CERC regulations.

(v) In Parent Company, revenue from sale of energy of wind power project at Vashpet is recognised on an accrual basis and in accordance with the provisions of PPA/ sale arrangements with Adani Electricity Mumbai Limited with effect from August 29, 2018. Income on Generation based incentive of wind power project at Vashpet is accounted on an accrual basis considering eligibility of the project for availing the incentive (Refer note 44(f)).

Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of Maharashtra Electricity Regulatory Commission (MERC) / Tamil Nadu Electricity Regulatory Commission (TNERC) and no significant uncertainty as to the measurability or collectability exist.

(vi) In SPL, revenue from sale of energy is recognized when it is measurable and there is reasonable certainty for collection, in accordance with the tariff provided in the PPA and considering the petitions filed with regulatory authorities for tariff as per the terms of PPA.

(vii) The surcharge on late payment/ overdue trade receivables for sale of energy is recognised when no significant uncertainty as to measurement and collectability exists.

(viii) Revenue from certified reduction units is recognised Emission as per the terms and conditions agreed with the trustee on future sale of certified emission reduction units.

(ix) For income recognition refer note 2.1(j)(v)

(q) Employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the consolidated statement profit and loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post employee obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

Gratuity obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit

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obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included as employee benefit expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost.

Defined contribution plans

Provident fund

The Group pays provident fund contributions to publicly administered provident funds as per the local regulations. The Group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Superannuation fund

Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its monthly contributions which are contributed to a trust fund, the corpus of which is invested with Reliance Nippon Life Insurance Company Limited.

(r) Share based payments

Employees stock options plan (ESOP)

The employees of the Group are entitled to a grant of stock option (equity shares), based on the eligibility criteria set in ESOP of the Parent Company.

The fair value of options granted under the ESOP is recognised as an employee benefits expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in Consolidated Statement of Profit and Loss, with a corresponding adjustment to equity.

In case of Group equity settled share based payment transactions, where the Parent Company grants stock options to the employees of its subsidiaries, the transactions are accounted by increasing the cost of investment in respective subsidiary with a corresponding credit in the equity.

(s) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets on the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the consolidated balance sheet.

(t) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted

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at the end of the reporting period in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity.

(u) Leases

The Group as a lessor

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

These leases are analysed based on the situations and indicators set out in Ind AS-116 Leases to determine whether they constitute operating leases or finance leases.

A finance lease is defined as a lease which transfers substantially all the risks and rewards incidental to the ownership of the related asset to the lessee. All leases which do not comply with the definition of a finance lease are classified as operating leases.

The following main factors are considered by the Group to assess if a lease transfers substantially all the risks and rewards incidental to ownership: whether

(i) the lessor transfers ownership of the asset to the lessee by the end of the lease term;

(ii) the lessee has an option to purchase the asset and if so, the conditions applicable to exercising that option;

(iii) the lease term is for a major part of the economic life of the asset;

(iv) the asset is of a highly specialized nature; and

(v) the present value of minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

In the case of a finance lease, the finance lease receivable is recognized to reflect the financing deemed to be granted by the Group where it is considered as acting as lessor and its customers as lessees.

The Group has concluded the finance lease mainly with respect to PPA, particularly where the contract conveys to the purchaser of the energy an exclusive right to use generated energy.

In case of finance leases, where assets are leased out under a finance lease, the amount recognized under finance lease receivables is an amount equal to the net investment in the lease.

The minimum lease payment made under the finance lease is apportioned between the finance income and the reduction of the outstanding receivables.

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The finance income is allocated to each period during the lease terms to produce a constant periodic rate of interest on the remaining balance of the lease receivable.

The Group as a lessee

The Group's lease assets primarily consist of leases for buildings taken on lease for operating its branch offices. The Group assesses whether a contract contains a lease at the date of commencement of lease. At the date of commencement of lease, the Group recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee except for leases with a term of twelve months or less (short- term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

Right-of-use assets are depreciated from the commencement date on straight-line basis over the lease term.

The lease liability is initially measured at amortised cost at the present value of the future lease payments.

(v) Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from date of acquisition that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(w) Earnings per share

In determining earnings per share, the Group considers net profit after tax and includes the post tax effect of any exceptional item and the effects under the scheme approved by the Hon'ble High Court. Basic earnings per share are calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the financial year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(x) Statement of cash flow

The statement of cash flows are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

(y) Segment reporting

The operating segments have been identified and reported considering its internal financial reporting, performance evaluation and organizational structure of its operations, operating segment is reported in the manner evaluated by the Board considered as the Chief Operating Decision-Maker under Ind AS 108 "Operating Segment".

(z) Accounting for oil and gas activity

The Group follows the "Successful Efforts Method" of accounting for its oil and natural gas exploration and production activities read with the Guidance Note published by Institute of Chartered Accountants of India (the ICAI) in December 2016.

The cost of survey and prospecting activities conducted in search of oil and gas are expensed out in the year in which the same are incurred. Accordingly, assets and liabilities are accounted on the basis of statement of accounts of Joint operations on line by line basis according to the participating interest of the Group.

(aa) Government grant

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the Consolidated Statement of Profit and Loss over the period necessary to match them with the costs that they are intended to compensate and are presented within other income.

In the case of RPSCL, the benefit of interest free government loan in the form of deferred payments of value added tax and entry tax is treated as the Government grant. The deferred payment liabilities are recognised and measured in accordance with Ind

Notes to the consolidated financial statements

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AS 109, "Financial Instruments" where the benefit of the below market rate of interest shall be measured as the difference between the initial carrying value determined in accordance with Ind AS 109, and the proceeds received.

In the case of SPL, exemption granted by GoI to the UMPPs under the Custom Act, 1962 is recognized at their fair value as Government grant. Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and credited to the Consolidated Statement of Profit and Loss in the proportion in which depreciation expense on those assets is recognised.

(bb) Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(cc) Business combinations

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest's method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts;

(ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities;

(iii) Adjustments are only made to harmonise accounting policies;

(iv) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date;

(v) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against the General Reserve;

(vi) The identities of the reserves are preserved, and the reserves of the transferor become the reserves of the transferee; and

(vii) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

2.2 Critical accounting estimates and judgements

The preparation of the consolidated financial statements under Ind AS requires the management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets, liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities as at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) Useful life of power plants given on finance lease classified as finance lease receivables

The Group has independently estimated the useful life and method of depreciation of power plant and coal mine assets considering the total portfolio of power generation assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Group will adjust the estimated useful life / residual value accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of PPE and finance lease receivables.

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(b) Stripping ratio for coal mining

A significant estimate is involved in case of open pit mining operations for estimating quantity of overburden and mineable coal reserve which would be extracted over the life of the mine, based on which stripping ratio is determined. This ratio is periodically reviewed and changes, if any, are accounted for prospectively. SPL has considered the stripping ratio based on the coal mine plan approved by the regulator.

(c) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. (Refer note 17)

(d) Deferred tax

The Group has deferred tax assets and liabilities which are expected to be realised through the Consolidated Statement of Profit and Loss over extended periods of time in the future. In calculating the deferred tax items, the Group is required to make certain assumptions and estimates regarding the future tax consequences attributable to differences between the carrying amounts of assets and liabilities as recorded in the financial statements and their tax bases. Assumptions made include the expectation that future operating performance for subsidiaries will be consistent with historical levels of operating results, recoverability periods for tax loss carry forwards will not change, and that existing tax laws and rates will remain unchanged into foreseeable future. (Refer note 17)

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

According to management's estimate, MAT credit balances will expire and may not be used to offset taxable income. The Group neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these MAT credit entitlements as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on these balances.

(e) Application of lease accounting

Significant judgement is required to apply lease accounting rules of Ind AS 116 "Determining whether an Arrangement contains a Lease". In assessing the applicability to arrangements entered into by the Group, the management has exercised judgment to evaluate customer's right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria.

Classification of lease

In the case of RPSCL, significant judgment has been applied by the Group in determining whether substantially all the significant risks and rewards of ownership of the lease assets are transferred to the other entities.

(f) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and the unguaranteed residual value of assets given on lease to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset / residual value is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of PPE is the higher of its fair value less costs of disposal and value in use. Value in use is usually determined based on discounted estimated future cash flows. This involves management estimates on anticipated efficiency of the plant, fuel availability at economical rates, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact on the carrying value of assets.

(g) Fair value measurement and valuation process

The Group has measured certain assets and liabilities at fair value for financial reporting purposes. The management determines the appropriate valuation technique and inputs for fair value measurement. In

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estimating the fair value, the management engages third party qualified valuer to perform the valuations.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. (Refer note 19)

(h) Revenue from contracts with customers and other income

In the case of RPSCL, sale of energy is recognised on an accrual basis as per the tariff rates approved by the respective Electricity Regulatory Authority in accordance with the provisions of the respective PPA. In cases where tariff rates are yet to be approved, provisional rates are adopted based on the principles enunciated in the respective PPA and the applicable regulations. Deviation from such an estimate on receipt of the final approval could result in significant adjustment to the revenue. Revenue is also recognized towards truing up of fixed charges as per the petitions filed based on the principles enunciated in the PPA and UPERC (Terms & Condition of Generation Tariff) Regulations, 2014 in case of RPSCL and truing up of fixed charges and fuel adjustment charges as per the applicable MERC (Multi year tariff) Regulations in case of VIPL.

(i) Mine closure obligation

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries, and they are normally incurred at the end of the life of the mine. The costs are estimated based on mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalized when incurred, reflecting the obligations at that time. The provision for decommissioning assets is based on the current estimate of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate.

(j) Provisions

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

(k) Estimation of employee benefit obligation

Please refer note 2.1(q).

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for the year ended March 31, 2026

3.1 Property, Plant and Equipment

Gross carrying amount

(₹ in lakhs)

Particulars	Freehold land	Leasehold land	Right of use assets	Railway siding	Buildings	Plant & equipment[5]	Mining properties[4]	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
As at April 01, 2024	**4,03,008**	**1,89,509**	**2,784**	**15,290**	**1,05,555**	**37,56,683**	**8,07,857**	**2,055**	**773**	**1,324**	**751**	**52,85,589**
Additions during the year (Refer note 49)	443	-	-	-	-	6,226	76,390	17	99	86	63	83,324
Revaluations during the year[3]	1,13,744	-	-	-	-	-	-	-	-	-	-	1,13,744
Add : Adjustments[2]	-	-	-	-	-	15,185	-	-	-	-	-	15,185
Deductions during the year	-	-	-	-	-	6,419	-	198	12	-	13	6,642
Less : deconsolidation of subsidiary (Refer note 43(a))	9,082	13,862	-	15,290	25,332	1,94,464	-	76	72	95	63	2,58,336
Carrying amount as at March 31, 2025	**5,08,113**	**1,75,647**	**2,784**	**-**	**80,223**	**35,77,211**	**8,84,247**	**1,798**	**788**	**1,315**	**738**	**52,32,864**
Additions during the year	66	-	-	-	298	8,970	89,506	41	139	36	174	99,230
Add : Adjustments[2]	-	-	-	-	-	40,731	-	-	-	-	-	40,731
Deductions during the year	-	-	-	-	-	2,752	-	115	7	1	19	2,894
Less : deconsolidation of subsidiary (Refer note 43(b))	-	-	2,784	-	-	-	-	9	-	73	-	2,866
Carrying amount as at March 31, 2026	**5,08,179**	**1,75,647**	**-**	**-**	**80,521**	**36,24,160**	**9,73,753**	**1,715**	**920**	**1,277**	**893**	**53,67,065**

Accumulated depreciation and impairment

(₹ in lakhs)

Particulars	Freehold land	Leasehold land	Right of use assets	Railway siding	Buildings	Plant & equipment[5]	Mining properties[4]	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
Balance as at April 01, 2024	**1,859**	**42,855**	**2,784**	**4,962**	**39,338**	**10,77,145**	**7,58,813**	**1,737**	**439**	**965**	**374**	**19,31,271**
Charge for the year	429	4,821	-	578	4,194	99,158	1,02,345	3	81	95	119	2,11,823
Deductions during the year	-	-	-	-	-	4,279	-	1	11	11	-	4,302
Less : deconsolidation of subsidiary (Refer note 43(a))	125	2,162	-	5,540	5,650	74,941	-	53	40	48	50	88,609
Balance as at March 31, 2025	**2,163**	**45,514**	**2,784**	**-**	**37,882**	**10,97,083**	**8,61,158**	**1,686**	**469**	**1,001**	**443**	**20,50,183**

Notes to the consolidated financial statements
for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Freehold land	Leasehold land	Right of use assets	Railway siding	Buildings	Plant & equipment[5]	Mining properties[4]	Furniture & fixtures	Motor Vehicles	Office equipment	Computers	Total
Charge for the year	482	4,626	-	-	3,596	91,940	91,167	6	82	125	95	1,92,119
Deductions during the year	-	-	-	-	-	1,752	-	60	5	1	16	1,834
Less : deconsolidation of subsidiary (Refer note 43(b))	-	-	2,784	-	-	-	-	9	-	73	-	2,866
Add: impairment loss (Refer note 33)	-	-	-	-	-	38,160	-	-	-	-	-	38,160
Balance as at March 31, 2026	**2,645**	**50,140**	**-**	**-**	**41,478**	**12,25,431**	**9,52,325**	**1,623**	**546**	**1,052**	**522**	**22,75,762**
Net carrying amount												
As at March 31, 2025	**5,05,950**	**1,30,133**	**-**	**-**	**42,341**	**24,80,128**	**23,089**	**112**	**319**	**314**	**295**	**31,82,681**
As at March 31, 2026	**5,05,534**	**1,25,507**	**-**	**-**	**39,043**	**23,98,729**	**21,428**	**92**	**374**	**225**	**371**	**30,91,303**

Notes:

1 Refer note 54 for immovable property not held in the name of the Group and refer note 39(b).

2 Includes adjustments towards capitalisation of exchange difference (Refer note 10).

3 Freehold land is revalued during the previous year ended March 31, 2025 (Refer note 50).

4 Mining properties includes expenses incurred towards removal of over burden cost.

5 Property, plant and equipments amounting ₹ 20,30,996 lakhs (March 31, 2025 - ₹ 20,59,490 lakhs) are pledged as security for loan facilities availed by the Group (Refer note 13 & 3.13(a)).

Depreciation / amortisation

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Consolidated Statement of Profit and loss	82,921	90,967
Amortisation of mining properties	91,167	1,02,345
Depreciation included as part of coal excavation expenses	2,831	3,225
Depreciation included as part of overburden excavation expenses	15,236	15,408
Depreciation debited to revaluation reserve	77	21
Total	**1,92,232**	**2,11,966**

Notes to the consolidated financial statements

for the year ended March 31, 2026

3.2 Capital Work-in-Progress

(₹ in lakhs)

Particulars		As at April 01, 2025	Incurred during the year	Capitalised / adjusted	As at March 31, 2026
A.	**Assets under construction**	47,750	4,621	919	51,452
B.	**Expenditure pending allocation**				
(i)	**Expenses**				
	Interest and finance charges	15,495	-	-	15,495
	Employee benefit expense				
	- Salaries and other costs	625	-	-	625
	- Contribution to provident and other funds (Refer note 12)	19	-	-	19
	- Gratuity (Refer note 12)	5	-	-	5
	- Leave encashment (Refer note 12)	23	-	-	23
	Depreciation / amortisation	158	-	-	158
	Exchange loss (net) (Refer note 10)	1,78,818	32,402	-	2,11,220
	Legal and professional charges (including shared service charges)	843	-	-	843
	Premium paid to regulatory authority / state government	6,260	-	2,760	3,500
	Other direct and incidental expenditure	361	3	48	316
	Total B	**2,02,607**	**32,405**	**2,808**	**2,32,204**
(ii)	Incidental Income during construction	2,367	-	-	2,367
	Net expenditure pending allocation (i) - (ii)	**2,00,240**	**32,405**	**2,808**	**2,29,837**
C.	**Construction stores**	1,409	-	-	1,409
D.	**Impairment**	(1,10,650)	-	-	(1,10,650)
	Total (A + B + C + D)	**1,38,749**	**37,026**	**3,727**	**1,72,048**
	Previous year	1,29,341	9,984	576	1,38,749

Note: The Group does not have any capital work-in-progress or intangible assets under development, whose completion is overdue except project temporarily suspended shown below under ageing of capital work in progress or has exceeded its cost compared to its original plan (Refer note 8).

Ageing of capital work-in-progress (CWIP)

(₹ in lakhs)

Particulars	CWIP as on March 31, 2026				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	4,570	1,245	547	-	6,362
Project temporarily suspended*	32,402	7,884	4,080	1,21,320	1,65,686
	36,972	**9,129**	**4,627**	**1,21,320**	**1,72,048**

Particulars	CWIP as on March 31, 2025				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Projects in progress	2,101	547	10	2,760	5,418
Projects temporarily suspended*	7,884	4,080	-	1,21,367	1,33,331
	9,985	**4,627**	**10**	**1,24,127**	**1,38,749**

*The addition in CWIP ageing for the temporarily suspended project is solely due to foreign exchange revaluation and does not represent fresh CWIP addition.

Notes to the consolidated financial statements
for the year ended March 31, 2026

3.3 Intangible assets

Gross carrying amount

(₹ in lakhs)

Particulars	Computer software	Mining rights	Water supply rights	Total
As at April 01, 2024	**239**	**3,129**	**1,265**	**4,633**
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
Less : deconsolidation of subsidiary (Refer note 43(a))	34	-	1,265	1,299
Carrying amount as at March 31, 2025	**205**	**3,129**	**-**	**3,334**
Additions during the year	11	-	-	11
Carrying amount as at March 31, 2026	**216**	**3,129**	**-**	**3,345**

Accumulated amortisation

(₹ in lakhs)

Particulars	Computer software	Mining rights	Water supply rights	Total
Balance as at April 01, 2024	**195**	**999**	**806**	**2,000**
Charge for the year	2	110	31	143
Less : deconsolidation of subsidiary (Refer note 43(a))	21	-	837	858
Balance as at March 31, 2025	**176**	**1,109**	**-**	**1,285**
Charge for the year	2	111	-	113
Balance as at March 31, 2026	**178**	**1,220**	**-**	**1,398**
Net carrying amount				
As at March 31, 2025	**29**	**2,020**	**-**	**2,049**
As at March 31, 2026	**38**	**1,909**	**-**	**1,947**

Note: Intangible assets are other than internally generated.

3.4 Non- current Financial assets

3.4 (a) Investments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in equity (Unquoted) (fair value through profit & loss account)		
Reliance Bangladesh LNG & Power Limited: 51,37,069 equity shares of BDT 10 each (March 31, 2025 - 65,49,763)	14,186	17,257
	14,186	**17,257**
Aggregate book value of unquoted investments	14,186	17,255

3.4 (b) Finance lease receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Finance lease receivables (Refer note 11)	3,18,226	3,21,676
	3,18,226	**3,21,676**

Notes to the consolidated financial statements
for the year ended March 31, 2026

3.4 (c) Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Margin money deposits / fixed deposits (pledged for availing letter of credit facilities, bank guarantee, coal mine obligations and ₹ 41,100 lakhs held as debt service reserve account as on March 31, 2026)		
- considered good	42,847	19,480
- credit impaired	-	80
Less : impairment allowance (Refer note 32)	-	(80)
Security deposits	623	437
Other receivables	2,760	-
	46,230	**19,917**

3.5 Non-current tax assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance income tax (net of provision for tax of ₹ 8,298 lakhs (March 31, 2025 - ₹ 12,948 lakhs)) (Refer Note 17)	5,402	7,567
	5,402	**7,567**

3.6 Other non-current assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Capital advances (including related party) (Refer note 14C)		
- considered good	4,125	5,754
- credit impaired	313	-
Less : impairment allowance (Refer note 32)	(313)	-
Security deposits	30	27
Security deposit with statutory authorities (Refer note 4(f))	1,250	1,250
Advances to vendors	2,034	2,034
Prepaid expenses	261	-
	7,700	**9,065**

3.7 Inventories (valued at lower of weighted average cost or net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fuel	34,057	30,369
Stores and spares (as certified by management)	67,587	62,289
	1,01,644	**92,658**

Notes to the consolidated financial statements

for the year ended March 31, 2026

3.8 Current financial assets

3.8 (a) Trade receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless otherwise stated)		
Trade receivables (Refer note 14C)	1,31,010	1,52,139
	1,31,010	**1,52,139**

Ageing of trade receivables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed trade receivables							
(i) considered good	-	1,12,582	4,498	1,900	8,447	2,676	1,30,103
(ii) which have significant increase in credit risk	-	-	-	-	-	58	58
(iii) credit impared	-	-	-	-	-	-	-
Disputed trade receivables							
(i) considered good	-	-	-	-	-	849	849
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impared	-	-	-	-	-	-	-
Impairment allowance	-	-	-	-	-	-	-
Total	**-**	**1,12,582**	**4,498**	**1,900**	**8,447**	**3,583**	**1,31,010**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Not due	Less than 6 months	6 months to 1 year	1- 2 years	2- 3 years	More than 3 years	Total
Undisputed trade receivables							
(i) considered good	-	1,27,650	2,342	4,338	7,999	8,904	1,51,233
(ii) which have significant increase in credit risk	-	-	-	-	58	-	58
(iii) credit impared	-	-	-	-	-	-	-
Disputed trade receivables							
(i) considered good	-	-	-	-	-	848	848
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impared	-	-	-	-	-	-	-
Impairment allowance						-	-
Total	**-**	**1,27,650**	**2,342**	**4,338**	**8,057**	**9,752**	**1,52,139**

Notes to the consolidated financial statements

for the year ended March 31, 2026

3.8 (b) Cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks:		
in current accounts	50,425	36,059
Margin money deposits / fixed deposits with maturity of less than three months (including pledged for availing letter of credit facilities, bank guarantee and coal mine obligations)	72,021	7,920
	1,22,446	**43,979**

3.8 (c) Bank balances other than cash and cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Margin money deposits / fixed deposits with maturity of more than three months but less than twelve months (including pledged for availing letter of credit facilities, bank guarantee and coal mine obligations)	48,067	53,355
Unclaimed dividend*	3	3
	48,070	**53,358**

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund which is held in abeyance due to pending legal cases.

3.8 (d) Loans

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and considered good unless otherwise stated)		
Inter corporate deposit to related parties (Refer note 14C)	4,035	16,235
Inter corporate deposit to others	350	300
Loans / advances to employees	31	91
	4,416	**16,626**

3.8 (e) Finance lease receivables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Finance lease receivables (Refer note 11)	3,450	6,089
	3,450	**6,089**

Notes to the consolidated financial statements

for the year ended March 31, 2026

3.8 (f) Other financial assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advance recoverable		
- considered good	296	1,624
- credit impaired	1,373	-
Less : impairment allowance (Refer note 32)	(1,373)	-
Income accrued on margin money deposits / fixed deposits	5,918	2,777
Interest accrued on ICD (Refer note 14C)	2,875	3,989
Loans / advances to employees	22	23
Security deposits	336	322
Others receivables (Refer note 14C)		
- considered good	28,779	28,202
- credit impaired	33,750	33,750
Less : impairment allowance (Refer note 7)	(33,750)	(33,750)
	38,226	**36,937**

3.9 Other current assets

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good unless otherwise stated)		
Advance to vendors	9,100	9,770
Security deposits	49	48
Balance with statutory authorities (includes service tax credit and VAT recoverable)	119	@
Prepaid expenses	3,222	6,005
Insurance claim receivable	-	1,250
Others	23	16
Advance recoverable towards land - credit impaired	1,900	1,900
Less : impairment allowance (Refer note 9)	(1,900)	(1,900)
	12,513	**17,089**

3.10 Assets classified as held for sale and discontinued operations (Refer note 44)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Assets held for sale	14,026	14,040
Others	8,394	8,394
Less: impairment allowance	(13,105)	(13,105)
	9,315	**9,329**

Notes to the consolidated financial statements
for the year ended March 31, 2026

3.11 Share capital

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised share capital		
11,00,00,00,000 (March 31, 2025: 11,00,00,00,000) equity shares of ₹ 10 each	11,00,000	11,00,000
5,00,00,00,000 (March 31, 2025: 5,00,00,00,000) preference shares of ₹ 10 each	5,00,000	5,00,000
	16,00,000	**16,00,000**
Issued, subscribed and fully paid up capital		
4,01,69,70,966 (March 31, 2025: 4,01,69,70,966) equity shares of ₹ 10 each fully paid up	4,01,698	4,01,698
Add: 11,88,00,000 (March 31, 2025 : Nil) equity Shares of ₹ 10 each issued (Refer note 29)	11,880	-
4,13,57,70,966 (March 31, 2025: 4,01,69,70,966) equity shares of ₹ 10 each fully paid up	**4,13,578**	**4,01,698**

3.11.1 Reconciliation of number of equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year - equity shares of ₹ 10 each	4,01,69,70,966	4,01,69,70,966
Add: shares issued during the year (Refer note 29)	11,88,00,000	-
Balance at the end of the year - equity shares of ₹ 10 each	**4,13,57,70,966**	**4,01,69,70,966**

3.11.2 Terms / rights attached to equity shares

The Parent Company has only one class of equity shares having face value of ₹10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the remaining assets of the Parent Company, after distribution of all preferential amounts.

3.11.3 Equity shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding
Equity shares				
Reliance Infrastructure Limited	1,02,99,04,490	24.90	93,11,04,490	23.18
VFSI Holdings PTE Limited	19,07,28,579	4.61	20,57,88,000	5.12
	1,22,06,33,069	**29.51**	**1,13,68,92,490**	**28.30**

3.11.4 Disclosure of shareholding of promoters

Name of promoter	As at March 31, 2026		As at March 31, 2025		% change during the year
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	1,02,99,04,490	24.90	93,11,04,490	23.18	1.72
Total	**1,03,03,70,282**	**24.91**	**93,15,70,282**	**23.19**	**1.72**

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for the year ended March 31, 2026

Name of promoter	As at March 31, 2025		As at March 31, 2024		% change during the year
	No. of Shares	Percentage of share holding	No. of Shares	Percentage of share holding	
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	93,11,04,490	23.18	93,01,04,490	23.15	0.03
Total	**93,15,70,282**	**23.19**	**93,05,70,282**	**23.16**	**0.03**

3.11.5 Shares reserved for issuance under Employee Stock Option Plan of the Parent Company (Refer note 47)

Name of promoter	As at March 31, 2026		As at March 31, 2025	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Reliance Power Employee Stock Option Scheme 2024	22,00,00,000	22,000	22,00,00,000	22,000
	22,00,00,000	**22,000**	**22,00,00,000**	**22,000**

3.12 Other equity

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
3.12.1	Capital reserve	9,918	9,918
3.12.2	Capital reserve on consolidation	8,337	8,337
3.12.3	Securities premium	8,81,797	8,54,473
3.12.4	General reserve	97,807	97,807
3.12.5	General reserve (arisen pursuant to composite schemes of arrangement)	454	454
3.12.6	Debenture redemption reserve	4,683	4,683
3.12.7	Foreign currency translation reserve	18,442	19,511
3.12.8	Treasury Shares (ESOS Trust)	-	-
3.12.9	Share based payment reserve (Refer note 47)	607	-
3.12.10	Retained earnings	26,834	60,523
3.12.11	Other Comprehensive income	(2,422)	(1,924)
3.12.12	Revaluation reserves (Refer note 50)	1,13,646	1,13,723
	Total	**11,60,103**	**11,67,505**

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
3.12.1	**Capital reserve**		
	Balance at the beginning of the year	9,918	9,873
	Add/ (less) : changes during the year (Refer note 49)	-	45
	Balance at the end of the year	**9,918**	**9,918**
3.12.2	**Capital reserve on consolidation**	**8,337**	**8,337**
3.12.3	**Securities premium**		
	Balance at the beginning of the year	8,54,473	8,54,473
	Add: on issue of equity shares (Refer note 29)	27,324	-
	Balance at the end of the year	**8,81,797**	**8,54,473**

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for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
3.12.4	**General reserve**	**97,807**	**97,807**
3.12.5	**General reserve (arisen pursuant to composite schemes of arrangement)**	**454**	**454**
3.12.6	**Debenture redemption reserve**	4,683	4,683
3.12.7	**Foreign currency translation reserve**		
	Balance at the beginning of the year	19,511	19,916
	Add/ (less) : changes during the year	(1,069)	(405)
	Balance at the end of the year	**18,442**	**19,511**
3.12.8	**Treasury Shares (ESOS Trust)**		
	Balance at the beginning of the year	-	(845)
	Add / (less) : transfer to retained earnings	-	845
	Balance at the end of the year	**-**	**-**
3.12.9	**Share based payment reserve (Refer note 47)**		
	Balance at the beginning of the year	-	-
	Add : additions during the year	607	-
	Balance at the end of the year	**607**	**-**
3.12.10	**Retained earnings**		
	Balance at the beginning of the year	60,523	(2,33,415)
	Add/ (less) : profit / (loss) for the year	(33,689)	2,94,783
	Add: transfer from treasury shares (ESOP Trust)	-	(845)
	Balance at the end of the year	**26,834**	**60,523**
3.12.11	**Other Comprehensive income**		
	Balance at the beginning of the year	(1,924)	(1,595)
	Add : remeasurements of post-employment benefit obligation (net) (Refer note 12)	(498)	(329)
	Balance at the end of the year	**(2,422)**	**(1,924)**
3.12.12	**Revaluation reserves (Refer note 50)**		
	Balance at the beginning of the year	1,13,723	-
	Add : Revaluations during the year	-	1,13,744
	Less : Depreciation charged during the year	(77)	(21)
	Balance at the end of the year	**1,13,646**	**1,13,723**
	Total other equity	**11,60,103**	**11,67,505**

Nature and purpose of other reserves:

a) **Capital reserve**

The capital reserve had arisen on account of forfeiture of unexercised share warrants and pursuant to the Business Transfer Agreement (Refer note 49) entered with Optivion Ventures Private Limited by the Parent Company for the acquisition of a 5 MW Wind power project located at Tamil Nadu.

b) **Capital reserve on consolidation**

The capital reserve had arisen on account of acquisition of subsidiaries.

c) **Securities premium**

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

d) **General reserve**

General reserve is a free reserve created by the Group by transfer from retained earnings.

Notes to the consolidated financial statements

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e) General reserve (arisen pursuant to composite schemes of arrangement)

The general reserve had arisen pursuant to the composite scheme of arrangement between the Parent Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited"), Tiyara Power Private Limited (formerly known as “Atos Mercantile Private Limited”), Reliance Prima Limited and Reliance NU Energies One Limited (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited"). The said scheme has been sanctioned by Hon’ble High Court of Judicature at Bombay vide order dated October 15, 2010. The general reserve shall be reserve which arose pursuant to the above scheme and shall not be and shall not for any purpose be considered to be a reserve created by the Parent Company.

f) Debenture redemption reserve

Debenture redemption reserve is required to be created out of profits for the purpose of redemption of debentures.

g) Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is not reclassified to profit or loss when the net investment is disposed-off.

h) Other Comprehensive income

Relates to post employment benefit obligation.

i) Revaluation reserves (Refer note 50)

Revaluation reserve is the amount ascertained due to revaluation of freehold land carried out and has been recognised as a separate category of the equity and not as part of retained earnings.

j) Share based payment reserve (Refer note 47)

The share base payment reserve is used to recognize the grant date fair value of options issued to eligible employees under stock option scheme.

3.13 Non-current financial liabilities

3.13 (a) Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
Debentures		
- 2,500 series III (2017) listed, rated, redeemable non convertible debentures of ₹ 10,00,000 each	21,831	19,580
Rupee loans from banks	761	3,76,626
Foreign currency loans from banks	13,938	14,128
Rupee loans from financial institutions / other parties	8,32,268	4,49,941
Foreign currency loans from financial institutions / other parties	39,003	81,794
Unsecured - at amortised cost		
Deferred payment liabilities:		
- Deferred interest on statutory dues (Refer note 18(b))	70,200	70,200
Inter-corporate deposits form others	17,551	12,093
	9,95,552	**10,24,362**

During the year, the Group has delayed / defaulted in repayment of borrowings (Refer note 34)

Notes to the consolidated financial statements

for the year ended March 31, 2026

3.13 (a1) RPSCL

RPSCL has outstanding term loans from financial institutions amounting to ₹ 2,10,550 Lakhs (March 31, 2025 - ₹ 2,19,494 Lakhs).

Nature of security

(i) Term loans from financial institutions amounting to ₹ 2,10,550 Lakhs (March 31, 2025 - ₹ 2,19,494 Lakhs) are secured by first charge on all the immovable, movable assets, intangible asset and other assets, both present and future of the RPSCL.

(ii) The amortised cost disclosed above is net off incidental cost of borrowings aggregating of ₹ 1,576 Lakhs (March 31, 2025 - ₹ 1,757 Lakhs).

Terms of repayment and interest

(i) RPSCL has fully repaid its deferred payment Liabilities during the year ended March 31, 2026, accordingly outstanding balance as on March 31, 2026 is Nil (March 31, 2025 - ₹ 5,461 Lakhs) (Refer note 18(a)).

(ii) Term loans outstanding as at the year end amounting to ₹ 1,14,674 lakhs and ₹ 95,876 lakhs (March 31, 2025 - ₹ 1,19,494 lakhs and ₹ 1,00,000 lakhs) are repayable in 120 and 117 structured monthly principal instalments commencing from January 15, 2025 and April 15, 2025 respectively and interest is payable on monthly basis.

3.13 (a2) SPL

SPL has outstanding rupee and foreign currency loans from banks and financial institutions amounting to ₹ 7,02,204 Lakhs (March 31, 2025 - ₹ 7,48,311 lakhs). The outstanding balance is net of unamortised borrowing cost aggregating to ₹ 2,767 lakhs (March 31, 2025 - ₹ 326 lakhs).

Nature of security

(i) Term loans from all banks, financial institution/other parties of ₹ 7,02,204 lakhs (March 31, 2025 - ₹ 7,48,311 lakhs) are secured / to be secured by first charge on all the immovable, movable and intangible assets of SPL and 100% pledge of the total issued share capital of SPL held by the Parent Company on pari passu basis with working capital lenders, permitted bank guarantee providers and hedge counterparties.

(ii) The Parent Company has given financial commitments / guarantees to the lenders of SPL.

Terms of repayment and interest

(i) Rupee Term Loan outstanding as at the year end of ₹ 4,99,026 lakhs (March 31, 2025 : Nil) is repayable in 130 structured monthly installments commencing from June 15, 2025.

(ii) Rupee term loan outstanding as at the year end of Nil (March 31, 2025 - ₹ 4,04,091 lakhs) has been obtained from banks for the project. Earlier 50% of the loan was repayable in 40 quarterly instalments and remaining 50% in one single bullet payment at the end of ten years from March 31, 2015 was subsequently restructured under flexible structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commencing from December 31, 2015 and interest is payable on a monthly basis.

(iii) Rupee term loan outstanding as at the year end of Nil (March 31, 2025 - ₹ 71,372 lakhs) has been obtained from financial institutions for the project. Earlier 50% of the loan was repayable in 40 quarterly instalments and remaining 50% in one single bullet payment at the end of ten years from March 31, 2015 was subsequently restructured under flexible structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commencing from December 31, 2015 and interest is payable on a monthly basis.

(iv) Rupee term loan outstanding as at the year end of ₹ 1,74,012 lakhs (March 31, 2025 - ₹ 1,86,558 lakhs) has been obtained from financial institutions for the project. Earlier the loan was repayable in 60 quarterly instalments starting from March 31, 2015 which has now been restructured under flexible structuring scheme of Reserve Bank of India and the outstanding

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balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commencing from October 15, 2015 and interest is payable on monthly/quarterly basis.

(v) Foreign currency loan from financial institution / other parties outstanding as at the year end of ₹ 31,933 lakhs (March 31, 2025 - ₹ 86,616 lakhs) is repayable in 24 structured semi-annual instalments commencing from March 20, 2015 and interest is payable on a semi annual basis.

3.13 (a3) SMPL

SMPL has outstanding foreign currency term loan from bank amounting to ₹ 1,75,006 lakhs (March 31, 2025 - ₹ 1,58,231 lakhs).

Nature of security

(i) Term loan is secured by first charge on all the immovable, movable and intangible asset of SMPL and 100% pledge of the total issued share capital of SMPL held by the Holding Company and Ultimate Parent Company

(ii) The Ultimate Parent Company, has given financial commitments / guarantees to the bank for the term loan.

Terms of repayment and interest

(i) In accordance with terms of financing agreement, the term loan from the bank was initially repayable in 23 semi-annual instalments starting from October 25, 2014. Pursuant to an amendment dated September 24, 2016, the repayment terms were revised to 16 equal quarterly instalments beginning December 31, 2017.

Subsequently, the bank deferred the instalments due on January 31, 2018 and April 2, 2018, aggregating USD 54.55 millions (including interest), to April 25, 2018. Further, under the Amended and Restated Credit Agreement dated June 28, 2019, the repayment schedule was modified to three equal annual instalments starting from June 30, 2020.

Through a series of subsequent amendments dated June 18, 2021, May 31, 2022, June 1, 2023, and May 14, 2024, the final instalment was rescheduled to June 30, 2025. As a result, an aggregate amount of USD 231.31 millions became payable on that date. SMPL has repaid USD 46.42 millions towards the principal till date, and the outstanding loan as at March 31, 2026 is USD 184.89 millions. Further, SMPL sought an extension of the repayment period until April 25, 2026, which was later revised to October 31, 2025. However, US Exim declined to grant the requested extension and demanded repayment of the entire outstanding.

As at March 31, 2026, interest, including penal interest, aggregating ₹ 4,839 lakhs remained outstanding.

3.13 (a4) DSPPL

DSPPL has outstanding foreign currency term loan from banks / financial institutions amounting to ₹ 38,970 lakhs (March 31, 2025 - ₹ 42,885 lakhs). The outstanding balance is net of unamortised borrowing cost aggregating to ₹ 150 lakhs (March 31, 2025 - ₹ 174 lakhs).

Nature of security

(i) Term loan from banks is secured / to be secured by first charge on all the immovable, movable and intangible asset of DSPPL on pari passu basis and pledge of 99.99% of the total issued share capital of DSPPL held by the Parent Company.

(ii) The Parent Company, has given financial commitments/ guarantees to the lenders.

Terms of repayment and interest

(i) Foreign currency term loan from banks is repayable over a period of sixteen and half years in half-yearly instalments commencing from September 25, 2012 and interest is payable on half yearly basis.

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3.13 (a5) RSTEPL

RSTEPL has outstanding rupee and foreign currency loans from bank, financial institutions and other parties amounting to ₹ 1,81,518 lakhs (March 31, 2025 - ₹ 1,64,802 lakhs). The outstanding balance is net of unamortised borrowing cost aggregating to ₹ 536 lakhs (March 31, 2024 - ₹ 524 lakhs).

Nature of security

Term loans from banks, financial institution and other parties are secured/ to be secured by first charge on all the immovable and movable assets of RSTEPL on pari passu basis and pledge of 100% of the total issued share capital of RSTEPL held by the Parent Company.

Terms of repayment and interest

(i) The rupee loan has a tenure of upto 13.5 years from the date of first disbursement and will be repaid in 54 unequal quarterly instalments starting from January 07, 2014 and interest is payable on monthly basis. The outstanding balance as on year end is ₹ 7,521 lakhs (March 31, 2025 - ₹ 7,522 lakhs).

(ii) Foreign currency loan from financial institution/ other parties has a tenure of upto 17.36 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from January 25, 2014 and interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 33,812 lakhs (March 31, 2025 - ₹ 30,530 lakhs).

(iii) Foreign currency loan from financial institution/ other parties has a tenure of upto 17.45 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from January 7, 2014 and interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 65,576 lakhs (March 31, 2025 - ₹ 59,290 lakhs).

(iv) Foreign currency loan from financial institution/ other parties has a tenure of upto 14.45 years from the date of first disbursement. It will be repaid in 27 unequal half yearly instalments starting from January 7, 2014 and interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 62,570 lakhs (March 31, 2025 - ₹ 56,574 lakhs).

(v) Foreign currency loan from financial institution/ other parties has a tenure of upto 17.53 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from February 6, 2014 and interest rate is payable on half yearly basis. The outstanding balance as on year end is ₹ 12,040 lakhs (March 31, 2025 - ₹ 10,886 lakhs).

3.13 (a6) DAGTPL

DAGTPL has outstanding inter corporate deposits others amounting to ₹ 4,067 lakhs (March 31, 2025 - Nil).

Terms of repayment and interest

Inter corporate deposit of ₹ 4,067 lakhs (March 31, 2025 - Nil) is repayable in 10 years along with interest thereon.

3.13 (a7) Parent Company

The Parent Company has issued listed, rated, secured, redeemable non convertible debentures and Inter-corporate deposits. The outstanding amount as at the year end is ₹ 35,315 lakhs (March 31, 2025 - ₹ 31,673 lakhs).

Nature of security

2500 Series III (2017) listed, rated, secured, redeemable non-convertible debentures of ₹ 21,831 lakhs (March 31, 2025 - ₹ 19,580 lakhs) are secured by pledge over 60,30,44,493 equity shares of Dhirubhai Ambani Green Tech Park Limited (formerly known as Coastal Andhra Power Limited) (DAGTPL). The fair value of immovable property of DAGTPL has sufficient asset cover to discharge the borrowing.

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Terms of repayment and interest

(i) 2500 Series III (2017) listed, rated, secured, redeemable non convertible debentures are redeemable in 5 structured annual installments starting from June 30, 2031 and interest is payable at the end of tenure on June 30, 2035.

(ii) Inter-corporate deposits from others are repayable in 5 structured instalments starting from June 30, 2031 and interest is payable at the end of tenor of June 30, 2035. The outstanding balance as at the year end is ₹ 13,484 lakhs (March 31, 2025 - ₹ 12,093 lakhs).

3.13 (a8) Above disclosure includes current maturities of long term borrowing classified under current borrowings.

3.13 (a9) At the end of the reporting period interest on rupees term loan and working capital loan is ranging from 11.10% p.a. to 14.75% p.a., on ICD is ranging from 10.50% to 12.50% p.a. and foreign currency loan interest rate ranging from 2.55% p.a. to 12.80% p.a.

3.13 (a10) For details related to the Group's assets pledged as security refer note 13.

3.13 (b) Other financial liabilities - non current

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Payable to customer	75,246	89,893
Retention money payable	3,775	3,770
	79,021	**93,663**

3.14 Provisions - non current

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer note 12)	4,028	3,338
Provision for leave encashment (Refer note 12)	2,870	2,548
Provision for mine closure obligation (Refer note 24)	3,726	3,324
Provision for stripping activity (Refer note 45)	14,336	-
	24,960	**9,210**

3.15 Deferred tax liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Net deferred tax liability due to temporary differences (Refer note 17(d))	2,59,025	2,48,138
	2,59,025	**2,48,138**

3.16 Other non-current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	100	100
Government grants (Refer note 23)	1,48,594	1,53,901
	1,48,694	**1,54,001**

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for the year ended March 31, 2026

3.17 Current financial liabilities

3.17 (a) Borrowings

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - at amortised cost		
- Cash credit facility from banks	39,156	45,298
- Current maturities of long-term borrowings (Refer note 3.13(a8))	4,22,278	4,16,695
- Inter-corporate deposits from others	-	3,500
Unsecured - at amortised cost		
- Inter-corporate deposits from related parties (Refer note 14C & 53)	23,489	24,798
- Inter-corporate deposits from others	728	655
	4,85,651	**4,90,946**

3.17 (a1) SPL

Nature of security for current borrowings

Cash credit facility outstanding balance as at the year end of ₹ 39,156 lakhs (March 31, 2025 - ₹ 45,298 lakhs) which are secured by first charge on all current and fixed assets of SPL and pledge of 100% of the total issued share capital of SPL held by the Parent Company on pari passu basis with term loan lenders, permitted bank guarantee providers and hedge counterparties.

Terms of repayment and interest

Interest is payable on monthly basis.

3.17 (a2) RNSPL

RNSPL has outstanding inter corporate deposits from related party amounting to ₹ 9,796 lakhs (March 31, 2025 - Nil).

Terms of repayment and interest

(i) Inter corporate deposits from related party amounting to ₹ 9,796 lakhs (March 31, 2025 - Nil) is repayable within 1 year along with interest thereon.

3.17 (a3) RCGL

RCGL has outstanding inter corporate deposits from related party and others amounting to ₹ 990 lakhs (March 31, 2025 - ₹ 990 lakhs) and ₹ 555 lakhs (March 31, 2025 - ₹ 555 lakhs) respectively.

Terms of repayment and interest

(i) Inter corporate deposits from related party and others amounting to ₹ 990 lakhs (March 31, 2025 - ₹ 990 lakhs) and ₹ 555 lakhs (March 31, 2025 - ₹ 555 lakhs) are repayable on demand.

3.17 (a4) DAGTPL

DAGTPL has outstanding inter corporate deposits from others amounting to Nil (March 31, 2025 - ₹ 3,500 lakhs).

Nature of security

Inter corporate deposit amounting to Nil (March 31, 2025 - ₹ 3,500 lakhs) is secured by first pari passu charge on the immovable property of DAGTPL.

Terms of repayment and interest

Inter corporate deposit amounting to Nil (March 31, 2025 - ₹ 3,500 lakhs) is repayable wihtin 1 year along with interest thereon.

3.17 (a5) Parent Company

Parent Company has outstanding inter corporate deposit from related party amounting to ₹ 12,703 lakhs (March 31, 2025 - ₹ 23,809 lakhs).

Terms of repayment and interest

(i) Inter corporate deposit from related party amounting to ₹ 12,703 lakhs (March 31, 2025 - ₹ 23,809 lakhs) is repayable on demand.

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3.17 (b) Trade payables

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (Refer note 28)	2,281	1,617
Total outstanding dues of creditors other than micro enterprises and small enterprises	19,801	22,194
	22,082	**23,811**

Ageing of trade payables

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2026						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
(i) Micro and small enterprises	-	-	1,793	220	117	151	2,281
(ii) Other than micro and small enterprises	-	-	15,907	335	130	3,429	19,801
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**17,700**	**555**	**247**	**3,580**	**22,082**

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment as at March 31, 2025						
	Unbilled	Not due	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Undisputed trade payables							
(i) Micro and small enterprises	-	-	1,052	212	105	248	1,617
(ii) Other than micro and small enterprises	-	-	15,402	1,212	2,730	2,850	22,194
Disputed trade payables							
(i) Micro and small enterprises	-	-	-	-	-	-	-
(ii) Other than micro and small enterprises	-	-	-	-	-	-	-
Total	**-**	**-**	**16,454**	**1,424**	**2,835**	**3,098**	**23,811**

3.17 (c) Other financial liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on borrowings	8,090	5,333
Interest accrued and due on borrowings (Refer note 14C)	98,988	68,126
Unclaimed dividend*	3	3
Security deposits	61	338
Creditors for capital expenditure (Refer note 14C)	2,15,199	1,99,479
Retention money payable	1,063	962
Liability towards regulatory matters	731	731
Creditors for supplies and services	30	71
Other payables	1,57,182	1,43,599
	4,81,347	**4,18,642**

* Does not include any amount due and outstanding, to be credited to Investor Education and Protection Fund which is held in abeyance due to pending legal cases.

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3.18 Other current liabilities

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from customers	17,045	18,508
Government grants (Refer note 23)	5,307	5,306
Statutory dues (including electricity duty and energy development cess, provident fund etc)	5,311	6,869
	27,663	**30,683**

3.19 Provisions - current (Refer note 12)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity	103	52
Provision for leave encashment	1,219	1,050
	1,322	**1,102**

3.20 Revenue from operations

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Revenue from continuing operations		
- Sale of energy (Refer note 14C)	7,20,423	7,15,321
Other operating income		
- Income on assets given on finance lease	41,463	42,968
- Others	85	-
	7,61,971	**7,58,289**
(b) Revenue from operations from discontinued operations (Refer note 44)		
- Sale of energy	-	68
	-	**68**

3.21 Other income

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Other income from continuing operations		
Interest income on:		
- Fixed deposits	10,994	5,592
- Inter-corporate deposits (Refer note 14C)	1,706	6,564
- Delayed receipts (Refer note 14C)	10,623	2,032
- Others	478	60
Gain arising on sale / redemption of investments mandatorily measured at FVTPL (including mutual funds)	27	265
Gain on fair valuation of equity investment measured at FVTPL	703	-
Provisions / liabilities written back	1,333	21,229
Management fees (Refer note 14C)	885	-
Bad debts recovered (Refer note 14C)	-	8,868
Insurance claim received (Refer note 51)	3,045	14,950
Government grants (Refer note 23)	5,307	5,307
Other non-operating income (Refer note 14C)	1,780	2,548
	36,881	**67,415**
(b) Other income from discontinued operations (Refer note 44)		
Other non-operating income	-	4
	-	**4**

Notes to the consolidated financial statements

for the year ended March 31, 2026

3.22 Cost of fuel consumed (including cost of coal excavation)

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Purchased coal consumed (In case of RPSCL / VIPL)		
Opening balance of fuel	20,361	16,338
Add: purchases during the year	2,15,764	2,14,038
Less : loss on revaluation of inventory	-	(1,800)
Less : closing balance of fuel	(27,445)	(20,361)
	2,08,680	**2,08,215**
(b) Coal excavation cost (In case of SPL)		
Opening balance of fuel	10,008	13,041
Add: amortisation of mining properties	91,167	1,02,345
Add: taxes and duties	51,089	53,287
Add: fuel consumed	12,717	11,156
Add: stores and spares	6,616	4,966
Add: depreciation	2,831	3,225
Add: other expenses	3,415	2,973
Less : closing balance of fuel	(6,612)	(10,008)
	1,71,231	**1,80,985**
Total (a)+(b)	**3,79,911**	**3,89,200**

3.23 Employee benefits expense

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, bonus and other allowances	18,868	16,604
Contribution to provident fund and other funds (Refer note 12)	1,172	1,006
Gratuity and leave encashment (Refer note 12)	1,510	1,672
Staff welfare expenses	1,076	747
Share based payment expense (Refer note 47)	607	-
	23,233	**20,029**

3.24 Finance costs

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest on:		
- Rupee term loans	1,00,082	1,06,681
- Foreign currency loans	40,913	39,155
- Inter corporate deposits (Refer note 14C)	5,933	5,173
- Non-convertible debentures	2,251	9,620
- Working capital loans / cash credit facilities	4,366	9,175
Unwinding of discount on mine closure provision (Refer note 24)	384	342
Other finance charges (including fair value change and loss arising on settlement of derivative contracts)	12,692	35,440
	1,66,621	**2,05,586**

Notes to the consolidated financial statements

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3.25 Generation, administration and other expenses

(₹ in lakhs)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
(a) Other expenses of continuing operations		
Stores and spares consumed	17,838	14,812
Rent expenses	2,131	3,321
Repairs and maintenance		
- Plant and equipment	19,589	16,585
- Buildings	476	239
- Others	1,122	1,107
Fuel handling and service charges	1,070	1,802
Printing and stationery	33	6
Legal and professional charges (including shared service charges)	6,929	5,649
Rates and taxes	2,221	524
Insurance expenses	10,594	10,295
Loss on sale of property, plant and equipment	136	3,393
Loss on foreign exchange fluctuations	21	469
Loss on deconsolidation (Refer note 43(b))	38	-
Provision for impairment on financial assets / financial assets written off (Refer note 32)	9,897	29,631
Reversal of impairment allowance on financial assets (Refer note 32)	(83)	-
Loans written off (Refer note 32)	-	55,045
Reversal of impairment allowance on loans (Refer note 32)	-	(55,045)
Impairment of goodwill (Refer note 32)	-	284
Electricity duty expenses	34,299	34,998
Expenditure towards corporate social responsibility	561	982
Miscellaneous expenses	15,623	14,138
	1,22,495	**1,38,235**
(b) Other expenses of discontinued operations (Refer note 44)		
Repairs and maintenance - plant and equipment	-	27
Provision for impairment / receivables written off	-	2
Rates and taxes	-	@
Asset discarded / Impaired	14	-
	14	**29**

@ Amount is below the rounding off norm adopted by the Group.

4 Contingent liabilities / assets and commitments

(a) In case of the Parent Company:

i Bank guarantees outstanding as at balance sheet date aggregating to ₹ 14,171 lakhs (March 31, 2025 - ₹ 14,471 lakhs) issued in favor of subsidiaries by banks. For others Nil (March 31, 2025 - ₹ 80 lakhs).

ii Disputed tax dues aggregating to ₹ 3,158 lakhs (March 31, 2025 - ₹ 5,780 lakhs) for direct tax.

iii Insurance surety bond issued by an insurance company on behalf of the subsidiary aggregating to ₹17,000 lakhs (March 31, 2025 - ₹ 1,000 lakhs).

iv The Parent Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing. Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(b) In case of the RPSCL:

i Disputed income tax dues are for assessment year 2024-25 ₹ 10,100 lakhs (March 31, 2025 - Nil), assessment year 2016-17 - Nil (March 31, 2025 - ₹ 470 lakhs) and assessment year 2017-18 is ₹ 140 lakhs (March 31, 2025 - ₹ 140 lakhs) pending before various authorities.

ii Demand raised by the UPPCL, the Procurer, towards excess reimbursement of income tax made by them for the period from financial year 2009-10 to 2013-14 of ₹ 36,396 lakhs (March 31, 2025 - ₹ 36,396 lakhs) and interest there on till March 31, 2026 of ₹ 64,534 lakhs (March 31, 2025 - ₹ 59,020 lakhs). Also, demand raised by UPPCL of ₹ 4,564 lakhs (March 31, 2025 - ₹ 4,564 lakhs) towards interest on Income tax of already recovered by UPPCL for 2014-15 to 2018-19 period works out to be ₹ 19,243 lakhs till March 31, 2026.

(c) In case of DAGTPL, the Government of Andhra Pradesh (GoAP) (Revenue Department) has levied a penalty of ₹ 137 lakhs (March 31, 2025 - ₹137 lakhs) at the rate of 50% on account of non-payment of conversion fee of ₹ 274 lakhs (March 31, 2025 - ₹ 274 lakhs) towards conversion of agriculture land to non-agricultural land. DAGTPL has filed an appeal with the GoAP for waiver of the said penalty.

(d) In case of the RSTEPL:

i RSTEPL has declared its Concentrated-Solar Power (CSP) plant as commercially operational (COD) as per terms of Power Purchase Agreement (PPA) on November 17, 2014, against the scheduled commissioning date (SCD) of March 07, 2014 as per terms of PPA. RSTEPL has filed a petition before Central Electricity Regulatory Commission (CERC) for extension of SCD. Pleadings in the said petition have been completed and the matter is to be listed for hearing.

ii As per the terms of the Power Purchase Agreement (PPA) entered into with NTPC Vidyut Vyapar Nigam Limited (NVVN), RSTEPL was required to generate a minimum committed energy of 219 Million Units per contract year. Under the PPA, a penalty is payable for any shortfall in meeting the minimum committed generation requirement. NVVN raised a claim of ₹ 26,240 lakhs on RSTEPL for the shortfall during financial years 2014-15 to 2019-20 and commenced adjustments against monthly invoices. RSTEPL filed a petition before the Hon'ble Delhi High Court (DHC) seeking interim relief to restrain NVVN from making such deductions. The DHC granted interim relief and directed RSTEPL to approach the Central Electricity Regulatory Commission (CERC). Accordingly, RSTEPL has filed a petition before the CERC challenging the claim. NVVN had withheld ₹ 3,252 lakhs from RSTEPL's monthly energy invoices until the stay was granted by the DHC, post which NVVN has been paying the monthly invoices in full. Out of the amount withheld, RSTEPL has received ₹ 2,403 lakhs on August 28, 2023. In similar matters involving other CSP developers, the Appellate Tribunal for Electricity (APTEL) has held that NVVN cannot claim such compensation unless it establishes that it has suffered an actual loss or has incurred any penalty from regulators for non-compliance with Renewable Purchase Obligation (RPO). As no such penalty has been imposed on the relevant Discoms by the regulators to date, NVVN is not entitled to claim such compensation. Based on the APTEL order, NVVN has refunded part of the deducted amount. Considering this precedent, the assessment of facts, and legal advice received, RSTEPL has not considered any provision for the above claim.

iii Disputed income tax dues for assessment year 2018-19 is ₹ 30 lakhs (March 31, 2025 - ₹30 lakhs).

(e) In case of the SMPL:

i Disputed income tax dues for the assessment year 2014-15 amounting to ₹ 220 lakhs (March 31, 2025 - ₹ 220 lakhs), for assessment year 2015-16 ₹ 411 lakhs (March 31, 2025 - ₹ 411 lakhs), for assessment year 2016-17 ₹ 1 lakh (March 31, 2025 - ₹ 1 lakh), for assessment year 2018-19 ₹ 20 lakhs (March 31, 2025 - ₹ 20 lakh).

ii Refer note 26 for customs duty liability on equipment imported for power plant.

(f) In case of RCGL, it has received a notice from the Securities and Exchange Board of India (SEBI) dated August 27, 2024, imposing a penalty of ₹ 2,500 lakhs. RCGL has contested the demand and filed an appeal before the Securities Appellate Tribunal (SAT). Pursuant to the appeal, RCGL has deposited ₹ 1,250 lakhs. The SAT has granted a stay on the demand and the matter is currently sub judice. The next hearing is scheduled on July 01, 2026.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(g) In case of the SPL:

i SPL has received net claims amounting to ₹ 974 lakhs (March 31, 2025 - ₹ 974 lakhs) from contractors towards deductions made by SPL due to non-performance of certain obligations under the terms of arrangement for the construction of certain works. The dispute is under arbitration.

ii SPL has received a claim of ₹ 2,568 lakhs (March 31, 2025 - ₹ 2,568 lakhs) from some of the procurers alleging delay in achievement of commercial operation of first and second unit, which has been disputed by SPL and same is pending before the Hon'ble High Courts.

iii SPL has disputed the methodology for quantification of tax liability on annual value of mineral bearing land, adopted by the District Authorities under Madhya Pradesh Gramin Avsanrachna Tatha Sadak Vikas Adhiniyam (MPGATSVA/Act). The liability as per methodology adopted by the district authorities stands as at ₹ 86,519 lakhs (March 31, 2025 - ₹ 76,745 lakhs (including interest)).

SPL had filed a writ petition before Hon'ble Jabalpur High Court (JHC) for revised quantification, however the same was rejected by the JHC by its order dated January 17, 2018. SPL had filed a Review Petition before JHC against its order dated January 17, 2018 and the same was also rejected by JHC. SPL has filed a Civil Appeal before Hon'ble Supreme Court (SC) where SC has passed an interim order to pay the tax under MPGATSVA as per the methodology adopted by SPL and the Civil Appeal has been tagged with other appeals filed in the SC where the constitutional validity of the Act is under consideration. On July 25, 2024 and August 14, 2024, the Nine Judge Constitution Bench of SC held that the legislative power to tax mineral rights rest with the state legislature and decided that interest & penalty under the applicable demands which are under challenge before the SC will be waived off up to the date of order, accordingly, interest is not considered. Further the SC also provided that accumulated principal liability till date of SC Judgment would be payable over 12 years starting April 01, 2026. While SC decided the principle in the Nine Judge Bench judgment, the individual cases are to be decided by the SC. Thus, SPL's case on non-applicability of MPGATSVA is yet to be decided.

iv Disputed income tax demand of ₹ 44 lakhs (March 31, 2025 - ₹ 32 lakhs) which is pending before various authorities

v Claims not acknowledged as debt are ₹ 54 lakhs (March 31, 2025 - ₹ 54 lakhs).

(h) In case of DSPPL, disputed income tax dues for assessment year 2016-17 is ₹ 59 lakhs (March 31, 2025 - ₹ 59 lakhs) and for assessment year 2018-19 is ₹ 16 lakhs (March 31, 2025 - ₹ 16 lakhs) which are pending before various authorities

(i) Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for is ₹ 6,384 lakhs (March 31, 2025 - ₹ 4,324 lakhs).

5 Applicability of NBFC Regulations

The Parent Company, based on the objects given in the Memorandum of Association, its role in construction and operation of power plants through its subsidiaries and other considerations, has been legally advised that the Parent Company is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly is not required to be registered under section 45IA of the said Act.

6 Strategic developments in renewable energy initiatives

(a) Award and signing of Power Purchase Agreement (PPA) with Solar Energy Corporation of India (SECI)

On May 2, 2025, the Company, through its wholly owned subsidiary Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited"), signed a 25-year PPA with the SECI. This agreement pertains to the supply of 930 MW of solar power integrated with a 465 MW/1,860 MWh Battery Energy Storage System (BESS). The project, awarded under SECI's Tranche XVII auction in December 2024, is scheduled for commissioning within 24 months.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(b) Award of two projects from SJVN Limited

Reliance NU Energies Private Limited (formerly known as “Atos Trading Private Limited”), a wholly owned subsidiary of the Company, was awarded two projects from SJVN Limited. One project, awarded on May 28, 2025, pertains to supply of 350 MW of solar power integrated with 175MW / 700 MWh Battery Energy Storage System (BESS), and the other project, awarded on November 10, 2025, pertains of FDRE – Assure Peak supply of 750 MW / 3,000 MWh BESS with co-located solar project to generate power. Both these projects are scheduled for commissioning within 24 months.

(c) Partnership with Bhutan for renewable energy projects

In October 2024, Reliance Enterprises Private Limited (REPL), a joint venture between the Company and Reliance Infrastructure Limited, entered into a strategic partnership with Druk Holding and Investments Ltd. (DHI), the investment arm of the Royal Government of Bhutan. Under this partnership, the entities agreed to jointly develop a portfolio of renewable energy projects in Bhutan, notably, 500 MWp solar power project and 770 MW hydroelectric project.

7 Project status of Dhirubhai Ambani Green Tech Park Limited (DAGTPL) (formerly known as "Coastal Andhra Power Limited")

DAGTPL was incorporated to develop an imported coal-based Ultra Mega Power Project (UMPP) of 3,960 MW capacity located in Krishnapatnam, District Nellore, in the State of Andhra Pradesh.

The project was awarded to Reliance Power Limited (RPL) through international tariff-based competitive bidding process. On emerging successful, 100% ownership of DAGTPL was transferred to RPL pursuant to execution of a Share Purchase Agreement (SPA); thereafter RPL became the Parent Company of DAGTPL.

Consequent to change in Indonesian law, that led to increase in coal cost, the project became unviable. DAGTPL made various attempts to restore viability through appropriate changes in PPA with the Procurers. Since no resolution could be arrived, DAGTPL invoked the dispute resolution provision of the PPA. The procurers also issued a notice for termination of the PPA and raised a demand for liquidated damages of ₹ 40,000 lakhs. The procurers have encashed the Performance Bank Guarantees of ₹ 30,000 lakhs towards recovery of their liquidated damages claim.

DAGTPL filed a petition before the Central Electricity Regulatory Commission (CERC) for referring the dispute to arbitration. Subsequently DAGTPL requested CERC to adjudicate the dispute itself and allow to file substantive petition which CERC vide order dated October 23, 2021 granted and disposed of the said Petition as withdrawn, with a liberty to DAGTPL & RPL to approach this Hon’ble Commission with a substantive petition. Accordingly substantive petition is filed before CERC and the petition is currently pending adjudication before CERC. This has been shown as receivable from procurer.

Government of Andhra Pradesh (GoAP), citing that the project has not been developed for last 10 years; has issued three land resumption orders dated July 22, 2017, February 25, 2021 and February 27, 2021. Aggrieved by this, DAGTPL and RPL have filed a Writ Petitions (WP 33246 of 2017 and WP 5058 of 2021) in Hon’ble High Court of Andhra Pradesh (HAP) at Amaravati praying for setting aside the relevant land resumption orders.

Currently, as there is an increased awareness on environment and climate change aspects from pollution arising from usage of conventional fossil fuels, India has embarked on an ambitious target of 500 GW of renewable energy capacity by 2030. Recently the Government of India (GoI) has approved National Hydrogen Mission and Green Hydrogen is becoming a strong agent to drive industrial decarbonization. GoAP also announced a green hydrogen and green ammonia policy 2023.

Considering the above, DAGTPL submitted a proposal to set up green hydrogen / green ammonia and integrated solar PV based power generation project in Krishnapatnam and submitted a request to GoAP for inter alia change of land use from coal based UMPP to renewable energy based projects. GoAP considered the request of DAGTPL and approved the same. DAGTPL has withdrawn the Writ Petitions 33246 of 2017 and 5058 of 2021 pending before HAP. Thereafter, District Administration has handed over the land back to DAGTPL.

Notes to the consolidated financial statements

for the year ended March 31, 2026

DAGTPL has submitted a proposal to GoAP for converting the land held by it into an Industrial Park under the Andhra Pradesh - Policy for Establishment of Private Industrial Parks with "Plug & Play" Industrial Infrastructure (4.0). The proposal is currently under consideration of the GoAP.

8 Project status of Samalkot Power Limited (SMPL)

The management had planned to set up a gas-based power plant consisting of 3 modules of 754 MW each at Samalkot (Andhra Pradesh), with gas being sourced from KG-D6 basin. After making significant progress in the construction of the said plant, SMPL stopped further construction of the plant due to severe domestic gas shortage and non-availability of long-term domestic gas linkage.

Out of the three modules, one module has been moved to Bangladesh. Reliance Power Limited, the ultimate holding company, had entered into a Memorandum of Understanding (MOU) with Bangladesh Power Development Board (BPDB) in June 2015 for developing a gasbased project of 3000 MW capacity in a phased manner. Pursuant to the above, Reliance Bangladesh LNG and Power Limited (RBLPL), has concluded a long-term power purchase agreement (PPA) for supply of 718 MW (net) power from a combined cycle gas-based power plant to be set up at Meghnaghat near Dhaka in Bangladesh as Phase-1 project. RBLPL has signed all the project agreements (Power Purchase Agreement, Implementation Agreement, Land Lease Agreement and Gas Supply Agreement) with Government of Bangladesh authorities on September 1, 2019, and also inducted a strategic partner JERA Power International (Netherlands) - a subsidiary of JERA Co. Inc. (Japan) to invest 49% equity in RBLPL on September 2, 2019. Samsung C&T (South Korea) has been appointed as the EPC contractor for the Bangladesh project. Samalkot Power Ltd. has signed an Equipment Supply Contract (ESC) with Samsung C&T (South Korea) on March 11, 2020 to sell one module of equipment for the Phase-1 project in Bangladesh and the same was amended between the Parties and approved by US Exim Bank vide a side letter dated December 3, 2020. All the project lenders including ADB, JBIC and NEXI have approved the financing of the project and financing agreements were signed in July 2020. All the conditions for achieving financial closure were satisfied and Financial Closure achieved and NTP issued by Samsung on February 02, 2021. Customs authorities have approved the export of equipment by SMPL, and the first consignment was exported on March 3, 2021. All the equipment to be supplied by SMPL under the ESC were shipped by November 2021.

SMPL has already realized the proceeds from sale of one Module and these have been used to repay a major portion of the outstanding US Exim loan.

For balance two modules, SMPL has received a binding offer from AM Green Energies B.V. (Refer note 36).

9 Status of Dadri project

The Parent Company proposed to develop a 7,480 MW gas-based power project to be located at Dadri, District Hapur, Uttar Pradesh in the year 2003. The Government of Uttar Pradesh (the GoUP) in the year 2004 acquired 2,100 acres of land and conveyed the same to the Parent Company in the year 2005, However, certain land owners challenged the acquisition of land by the GoUP for the project before the Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court quashed a part of land acquisition proceedings. Subsequently, in the appeals filed by the Parent Company and land owners against the findings of the Hon'ble Allahabad High Court, the Hon'ble Supreme Court held the land acquisition proceedings as lapsed but upheld the right of the Parent Company to recover the amount paid in any other proceeding. The Parent Company has represented the GoUP seeking compensation towards the cost incurred on the land acquisition as well as other incidental expenditure thereto. Considering the above facts, the Parent Company has classified assets related to the Dadri project under the head 'Assets classified as held for sale' the Parent Company has fully provided for receivables of ₹ 15,005 lakhs against the Dadri project. However, GoUP did not pay the agreed balance amount hence Parent Company invoked Arbitration Clause. Arbitration Tribunal pronounced the Award on June 20, 2022 allowing claim of ₹ 9,955 lakhs to the Parent Company from Government of Uttar Pradesh (GoUP). Subsequently GoUP challenged the said Award under Sec 34 of Arbitration & Conciliation Act 1994 before Hon'ble Delhi High Court. On September 05, 2023, this Sec 34 was heard in part and the Hon'ble Court granted stay to GoUP subject to deposit of entire award amount along with upto date interest, in court within one week and adjourned to October 03, 2023 for further hearing. Thereafter GoUP deposited the amount in the Court on September 13, 2023. Moreover, the Parent Company has also filed petition before Hon'ble Delhi High Court for execution of Award under section 36 of the Arbitration and Conciliation Act, 1994 which is listed on August, 10 2026.

Notes to the consolidated financial statements

for the year ended March 31, 2026

10 Exchange differences on foreign currency monetary items

As explained above in note 2.1(o) exchange loss / (gain) of ₹ 40,731 lakhs and ₹ 32,402 lakhs (March 31, 2025 - ₹ 15,204 lakhs and ₹ 7,884 lakhs) on long term borrowings has been added to the cost of Property, plant and equipment and Capital work-in-progress respectively.

11 Finance lease receivables (Refer note 2.1(u))

As a lessor

RPSCL has accounted for accounted for finance lease as a lessor in accordance with Ind AS 116 "Leases", relating to the 25 years power purchase agreement under which RPSCL sells all of its electricity output of its coal based generation capacity at Rosa village in Shahjahanpur, Uttar Pradesh in two Phases of 600 MW each (Both the stages comprise two units of 300 MW each and employ subcritical Pulverized Coal Combustion (PCC) technology) to its off taker, Uttar Pradesh Power Corporation Limited (UPPCL).

The effective interest rate implicit in the finance lease was approximately 13% for both the year March 31, 2026 and March 31, 2025.

Details of finance lease as required by Ind As 116 :

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Current finance lease receivables	3,450	6,089
Non-current finance lease receivables	3,18,226	3,21,676
Total	**3,21,676**	**3,27,765**

Minimum lease payments receivables

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Not later than one year	44,293	47,552
Between one year and five years	1,77,172	1,77,172
Later than five years	2,25,514	2,69,806
Total	**4,46,979**	**4,94,530**
Less: Unearned finance income	(3,80,126)	(4,21,588)
Add: Unguaranteed residual value	2,54,823	2,54,823
Net Investments in lease	**3,21,676**	**3,27,765**

Present value of minimum lease payments receivables

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Not later than one year	3,450	6,089
Between one year and five years	19,146	16,863
Later than five years	44,257	49,990
Total	**66,853**	**72,942**

As a lessee

The Group lease assets primarily consist of office premises which are of short-term lease with the term of twelve months or less and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the term of lease. During the year, lease rentals recognized in the Consolidated Statement of Profit and Loss amount to ₹ 2,131 lakhs (March 31, 2025 - ₹ 3,321 lakhs).

Notes to the consolidated financial statements

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12 Employee benefit obligations

The Group has classified various employee benefits as under:

(a) Leave obligations

The leave obligations cover the group's liability for sick and privileged leave.

(₹ in lakhs)

Provision for leave encashment	March 31, 2026	March 31, 2025
Current*	1,219	1,050
Non-current	2,870	2,548

*The entire amount of the provision of ₹ 1,219 lakhs (March 31, 2025 - ₹ 1,050 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations.

(b) Defined contribution plans

The group also has certain defined contribution plans as follows :

(i) Provident fund

(ii) Superannuation fund

(iii) State defined contribution plans

(iv) Employees' Pension Scheme, 1995

Contributions are made to provident fund for employees at the rate of 12% of basic salary as per the regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Group has recognised the following amounts in the Consolidated Statement of Profit and Loss / capital work-inprogress for the year:

(₹ in lakhs)

Provision for leave encashment	March 31, 2026	March 31, 2025
Contribution to defined contribution plans (provident and other funds)	1,172	1,006

(c) Defined benefit plans

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972 and Code on Social Security, 2020 (w.e.f. November 21, 2025). Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the balance sheet date, based on the following assumptions:

(₹ in lakhs)

Provision for leave encashment	March 31, 2026	March 31, 2025
Discount rate (per annum)	6.95%	6.55%
Rate of increase in compensation levels	7.50%	7.50%
Rate of return on plan assets	6.95%	6.55%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(ii) Gratuity plan

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2025	6,404	3,014	3,390
Current service cost	570	-	570
Interest on net defined benefit liability / assets	365	164	201
Total amount recognised in the Consolidated Statement of Profit and Loss	**935**	**164**	**771**
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	(103)	103
(Gain) / loss from change in financial assumptions	(138)	-	(138)
Experience (gains) / losses	533	-	533
Total amount recognised in other comprehensive income	**395**	**(103)**	**498**
Employer's contributions	-	528	(528)
Benefits payment	(432)	(432)	-
As at March 31, 2026	**7,302**	**3,171**	**4,131**

(₹ in lakhs)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2024	5,582	2,209	3,373
Current service cost	521	-	521
Past service cost	1	-	1
Interest on net defined benefit liability / assets	339	133	206
Total amount recognised in Consolidated Statement of Profit and Loss	**861**	**133**	**728**
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	(31)	31
(Gain) / loss from change in demographic assumption	-	-	-
(Gain) / loss from change in financial assumptions	188	-	188
Experience (gains) / losses	110	-	110
Total amount recognised in other comprehensive income	**298**	**(31)**	**329**
Employer's contributions	-	870	(870)
Benefits payment	(172)	(168)	(4)
Liability extinguished upon loss of control in subsidiary (Refer note 43(a))	(165)	1	(166)
As at March 31, 2025	**6,404**	**3,014**	**3,390**

Notes to the consolidated financial statements

for the year ended March 31, 2026

The net liability disclosed above relates to funded and unfunded plans as follows:

(₹ in lakhs)

Provision for leave encashment	**March 31, 2026**	**March 31, 2025**
Present value of funded obligations	7,076	6,192
Fair value of plan assets	3,169	3,012
Deficit of funded plan	**3,907**	**3,180**
Present value of unfunded obligations	224	210
Fair value of plan assets	-	-
Deficit of unfunded plan	**224**	**210**
Deficit of funded / unfunded plan	**4,131**	**3,390**
Current portion	103	52
Non-current portion	4,028	3,338

(iii) Sensitivity analysis

(₹ in lakhs)

Particulars	**Impact on closing balance of provision for defined benefit obligation**					
	Change in assumptions		**Increase in assumptions**		**Decrease in assumptions**	
	March 31, 2026	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**	**March 31, 2026**	**March 31, 2025**
Discount rate	0.50%	0.50%	(2.01%)	(2.14%)	2.10%	2.25%
Rate of increase incompensation levels	0.50%	0.50%	2.08%	2.22%	(2.01%)	(2.13%)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The above funded defined benefit plans are administrated by Life Insurance Corporation of India (LIC) and IndusInd Nippon Life Insurance Company Limited (formerly known as Reliance Nippon Life Insurance Company Limited) (INLICL).

(iv) For unfunded plans, the Group has no compulsion to prefund the liability of the plan. The Group's policy is not to externally fund these liabilities but instead recognize the provision and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group.

(v) Defined benefit liability and employer contributions:

The Group will pay based on demand raised by LIC and INLICL towards gratuity liability on time-to-time basis to eliminate the deficit in the defined benefit plan.

(vi) The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets under perform this yield, this will create a deficit.

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13 Group's assets pledged as security

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Non - current		
First charge		
Financial assets		
Finance lease receivable	3,18,226	3,21,676
Other financial assets	17,492	15,978
Investments	12	12
Non-financial assets		
Poperty, plant and equipment	20,30,966	20,59,490
Capital work-in-progress	1,72,049	1,35,944
Other intangible assets	1,947	2,049
Other non-current assets	9,224	11,887
Total non-current assets pledged as security (A)	**25,49,916**	**25,47,036**

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Current		
First charge		
Financial assets		
Trade receivable	1,30,793	1,52,066
Cash and bank balances	1,62,822	80,501
Loans	4,034	4,093
Finance lease receivable	3,450	6,089
Other financial assets	37,015	33,501
Non-financial assets		
Inventories	1,01,645	92,658
Other current assets	16,540	21,600
Total current assets pledged as security (B)	**4,56,299**	**3,90,508**
Total assets pledged as security (A+B)	**30,06,215**	**29,37,544**

14 Related party transactions

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Groups's related parties and transactions are disclosed below:

A Promoters:

(i) Promoter

Reliance Infrastructure Limited (R Infra)

Shri Anil D. Ambani

(ii) Promoter / investing party having significant influence on the Company:

Reliance Infrastructure Limited (R Infra)

Notes to the consolidated financial statements

for the year ended March 31, 2026

B Other related parties with whom transactions have taken place during the year

(i) Enterprises over which companies/ individual described in clause (A)(ii) have control / significant influence.

1 BSES Rajdhani Power Limited (BRPL)

2 BSES Yamuna Power Limited (BYPL)

3 Reliance Velocity Limited (RVL) (Merged with R Infra w.e.f. September 30, 2025)

4 Reliance Defense Limited (RDL)

(ii) Key managerial personnel (including directors)

For Parent Compnay

1 Shri Neeraj Parakh (Executive Director & Chief Executive Officer w.e.f. January 20, 2025) (Chief Financial Officer w.e.f. October 11, 2025)

2 Smt. Ramandeep Kaur (Company Secretary)

3 Shri Ashok Kumar Pal (Executive Director w.e.f. November 12, 2024 upto October 11, 2025) (Chief Financial Officer upto October 11, 2025) (Manager upto November 12, 2024)

4 Shri Ashok Ramaswamy (Non-Executive and Independent Director)

5 Shri Vijay Kumar Sharma (Non-Executive and Independent Director)

6 Dr. Vijayalakshmy Gupta (Non-Executive and Independent Director w.e.f November 15, 2024 upto November 03, 2025)

7 Dr. Thomas Mathew (Non-Executive and Independent Director w.e.f December 25, 2024 upto August 29, 2025)

8 Dr. Zohra Chatterji (Non-Executive and Independent Director w.e.f October 28, 2025)

9 Shri Harmanjit Singh Nagi (Non-Executive and Non-Independent Director w.e.f November 15, 2024 upto August 29, 2025)

10 Shri Sachin Mohapatra (Non-Executive and Non-Independent Director w.e.f November 15, 2024)

11 Shri Arup Ashok Gupta (Non-Executive and Non-Independent Director w.e.f October 11, 2025)

12 Dr. Avinash Gupta (Non-Executive and Independent Director w.e.f May 21, 2026)

(iii) Associates

1 RPL Sun Power Private Limited (RSUNPPL) (Struck off as on June 28, 2024)

2 RPL Photon Private Limited (Struck off as on June 28, 2024)

3 RPL Sun Technique Private Limited (Struck off as on June 28, 2024)

4 Reliance Enterprises Private Limited (w.e.f. October 01, 2024)

C Details of transactions during the year and closing balances at the year end

(₹ in lakhs)

Sr. no.	Nature of transactions	Promoter / investing party having significant influence on the Company directly or indirectly [14 A(ii)]	Enterprises over which company described in clause (A)(ii) have control [14 B(i)]	Key managerial personnel [14 B(ii)]	Total
Transactions during the year					
1	Sale of energy (net of rebate)	**3,394**	**42,568**	**-**	**45,962**
		1,900	42,174	-	44,074
2	Interest income on ICD given	**1,063**	**642**	**-**	**1,705**
		423	6,142	-	6,565

Notes to the consolidated financial statements
for the year ended March 31, 2026

(₹ in lakhs)

Sr. no.	Nature of transactions	Promoter / investing party having significant influence on the Company directly or indirectly [14 A(ii)]	Enterprises over which company described in clause (A)(ii) have control [14 B(i)]	Key managerial personnel [14 B(ii)]	Total
3	Remuneration to key managerial personnel - short term employee benefits	**-**	**-**	**416**	**416**
		-	-	209	209
4	Share based options granted	**-**	**-**	**88**	**88**
		-	-	-	-
5	Sitting fees	**-**	**-**	**60**	**60**
		-	-	65	65
6	Management fees	**885#**	**-**	**-**	**885**
		-	-	-	-
7	Interest income on delayed receipts	**9,268**	**-**	**-**	**9,268**
		-	-	-	-
8	Rental income	**-**	**-**	**-**	**-**
		252	-	-	252
9	Interest expense on ICD taken	**2,720**	**1,168**	**-**	**3,888**
		3,575	-	-	3,575
10	ICD given	**-**	**-**	**-**	**-**
		-	40,000	-	40,000
11	Repayment of ICD given	**-**	**-**	**-**	**-**
		-	70,000	-	70,000
12	ICD taken	**-**	**10,000**	**-**	**10,000**
		-	-	-	-
13	Repayment of ICD taken	**-**	**204**	**-**	**204**
		-	-	-	-
14	Impairment allowance	**-**	**-**	**-**	**-**
		-	-	-	-
15	Bad debts recovered	**-**	**-**	**-**	**-**
		8,868	-	-	8,868
16	Amount written off	**6,210**	**-**	**-**	**6,210**
		8,236	-	-	8,236
17	Conversion of ICD (including interest thereon) into equity and warrants	**-**	**-**	**-**	**-**
		15,106	-	-	15,106
18	Security deposit received	**-**	**-**	**-**	**-**
		88	-	-	88
19	Assignment of ICD payable (including interest thereon)	**14,583**	**-**	**-**	**14,583**
		8,617	-	-	8,617
20	Assignment of ICD receivable (including interest thereon)	**14,583**	**-**	**-**	**14,583**
		-	300	-	300
21	Equity share warrants money received	**-**	**-**	**-**	**-**
		26,400	-	-	26,400

#Management fees was recognised by the Parent Company and RCRPL in respect of Reliance Velocity Limited ("RVL"), which merged with R Infra with effect from September 30, 2025.

Notes to the consolidated financial statements

for the year ended March 31, 2026

(₹ in lakhs)

Sr. no.	Nature of transactions	Promoter / investing party having significant influence on the Company directly or indirectly [14 A(ii)]	Enterprises over which company described in clause (A)(ii) have control [14 B(i)]	Key managerial personnel [14 B(ii)]	Total
Outstanding closing balances					
1	Financial liabilities	**2,15,788**	**54**	**-**	**2,15,842**
		2,03,346	-	-	2,03,346
2	Retention payable towards EPC contract	**3,765**	**-**	**-**	**3,765**
		3,765	-	-	3,765
3	Advances against EPC and other contracts	**5,799**	**-**	**-**	**5,799**
		5,799	-	-	5,799
4	Short term borrowing - ICD	**13,693**	**9,796**	**-**	**23,489**
		24,798	-	-	24,798
5	Receivables -financial assets	**48,941**	**3,436**	**-**	**52,377**
		51,330	4,000	-	55,330
6	ICD receivable	**4,035**	**-**	**-**	**4,035**
		4,035	12,200	-	16,235

Figures relating to current year are reflected in bold and relating to previous year are in unbold

Details of material balances: financial liabilities ₹ 2,15,788 lakhs (March 31, 2025 - ₹ 2,03,346 lakhs), advance against EPC and other contract ₹ 5,799 lakhs (March 31, 2025 - ₹ 5,799 lakhs), financial assets ₹ 52,377 lakhs (March 31, 2025 - ₹ 55,330 lakhs)

Note

1 Transactions and balances with related parties which are in excess of 10% of the total revenue and 10% of the networth respectively of the Group are considered as material transactions.

2 Transactions with related parties are done on the terms equivalent to those that prevail in case of arm's length transactions.

3 Remuneration does not include post-employment benefits, as they are determined on an actuarial basis for the Group as a whole.

15 Earnings per share

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Profit available to equity shareholders		
Profit / (loss) of continuing operations (A) (₹ in Lakhs)	(33,675)	2,94,740
Profit / (loss) of discontinuing operations (B) (₹ in Lakhs)	(14)	43
Profit / (loss) of continuing and discontinuing operations (C) (₹ in Lakhs)	(33,689)	2,94,783
Number of equity shares		
Weighted average number of equity shares outstanding (Basic) (D)	4,12,35,80,007	4,01,69,70,966
Weighted average number of equity shares outstanding (Diluted) (E)	4,20,54,99,125	4,09,58,96,014
Basic earnings per share for continuing operations (A/D) (in ₹)	(0.817)	7.337
Diluted earnings per share for continuing operations (A/E) (in ₹) *	(0.817)	7.196
Basic earnings per share for discontinued operations (B/D) (in ₹)	(0.000)	0.001
Diluted earnings per share for discontinued operations (B/E) (in ₹) *	(0.000)	0.001

Notes to the consolidated financial statements

for the year ended March 31, 2026

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Basic earnings per share for continued and discontinued operations (C/D) (in ₹)	(0.817)	7.338
Diluted earnings per share for continued and discontinued operations (C/D) (in ₹) *	(0.817)	7.197
Nominal value of an equity share (₹)	10	10
Reconciliation of weighted average number of equity shares outstanding		
Weighted average number of equity shares used as denominator for calculating basic EPS	4,12,35,80,007	4,01,69,70,966
Total weighted average potential equity shares	8,19,19,118	7,89,25,048
Weighted average number of equity shares used as denominator for calculating diluted EPS	4,20,54,99,125	4,09,58,96,014

* 10,55,00,000 and 1,33,00,000 equity warrants have been converted into equity share capital as on May 07, 2025 and May 20, 2025 respectively (conversion dates) and have been considered for calculation of diluted EPS upto the conversion dates. During the year ended March 31, 2026, 98,51,840 ESOPs had anti-dilutive effect on earnings per share (EPS) and have not been considered for the purpose of computing diluted EPS.

16 Disclosure related to Oil & Gas and Coal Bed Methane (CBM) blocks

The Parent Company, through its subsidiaries, holds Participating Interests (PI) in various Oil & Gas and Coal Bed Methane (CBM) blocks in India under Production Sharing Contracts (PSC) executed with the Government of India (GoI). R Prima holds a 10% PI in Oil & Gas block in Mizoram; RNEPL holds 45% PI each in two CBM blocks in Rajasthan; RNEOL holds a 45% PI in a CBM block in Madhya Pradesh; and TPPL holds a 45% PI in a CBM block in Andhra Pradesh.

During the year ended March 31, 2013, the PSC for an Oil & Gas block located in Mizoram, in which RPrima - a subsidiary of the Parent Company, holds a 10% PI, was terminated by the GoI. The termination was based on the discovery of misrepresentation by the operator of the block, M/s. Naftogaz India Private Limited. Following this development, RPrima submitted a representation to the GoI stating that it had no knowledge of the misrepresentation made by the operator. RPrima further contended that the credentials of M/s. Naftogaz India Private Limited had been duly accepted by the GoI at the time of appointment as operator. Accordingly, the Group believes that no obligation or liability arises in its respect from the termination of the PSC, as the misrepresentation was solely attributable to the operator.

17 Tax expense

The major components of income tax expense for the year ended March 31, 2026 and March 31, 2025 are as under:

(a) Income tax recognised in Consolidated Statement of Profit and Loss

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Income tax expense		
Current year tax	8,225	4,474
Income tax for earlier years	74	435
Deferred tax	10,887	5,080
Total	**19,186**	**9,989**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Profit / (loss) before income tax expense	23,657	(18,270)
Income tax expenses at tax rates applicable to individual entity	8,693	(2,933)
Tax effect of amounts which are not deductible(taxable) in calculating taxable income :		
Income tax for earlier years	74	435
Expenses (admissible) / inadmissible under Income Tax Act (net)	15,070	2,589
Effect of finance lease reduction from lease receivable / recoverable from beneficiaries	5,897	3,659
Effect of tax on account of available tax holiday under section 80IA of the Income tax Act	(19,580)	(12,357)
Impact of deconsolidation of subsidiary	10	7,866
Losses of subsidiaries on which no deferred tax asset was recognised / inadmissible loss	(3,205)	(1,701)
Minimum alternate tax on which no deferred tax recognised	8,226	4,354
Income not chargeable to income tax under Income Tax Act, 1961	(1,850)	(1,893)
Other items (net)	5,851	9,970
Income tax expense	**19,186**	**9,989**

(c) Tax liabilities (net of assets)

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Provision for income tax (advance tax) - opening balance	(7,567)	(9,198)
Add: Current tax payable for the year	8,298	4,474
Less: Taxes paid (net of refund)	(6,059)	(3,278)
Less : Earlier period tax provision / reversal	(74)	435
Provision for income tax (advance tax) - closing balance	**(5,402)**	**(7,567)**

(d) Deferred tax assets / (liabilities) (Refer note 3.15)

(₹ in lakhs)

Particulars	Property, plant and equipments and others	Government Grant	Finance lease receivables	Brought forward losses and unabsorbed depreciation	Total
As at April 01, 2024	(3,55,913)	41,409	(1,21,490)	1,92,936	(2,43,058)
(Charged) / credited to consolidated profit and loss	(31,710)	(1,336)	6,968	20,998	(5,080)
As at March 31, 2025	**(3,87,623)**	**40,073**	**(1,14,522)**	**2,13,934**	**(2,48,138)**
(Charged) / credited to consolidated profit and loss	(9,856)	(1,336)	(2,884)	3,189	(10,887)
As at March 31, 2026	**(3,97,479)**	**38,737**	**(1,17,406)**	**2,17,123**	**(2,59,025)**

Component on which deferred tax asset not recognised:-

Component on which deferred tax asset has not been recognised by the Group for the year ended March 31, 2026 includes unabsorbed depreciation ₹ 1,67,451 lakhs (March 31, 2025 - ₹ 1,48,662 lakhs), business losses ₹ 27,625 lakhs (March 31, 2025 - ₹ 51,917 lakhs) and others ₹ 81,379 lakhs (March 31, 2025 - ₹ 33,159 lakhs).

The Group has unutilised unrecognized MAT credit of ₹ 1,07,445 lakhs as on March 31, 2026 (March 31, 2025 - ₹ 1,09,018 lakhs).

Notes to the consolidated financial statements

for the year ended March 31, 2026

(e) Unused tax*

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Unused tax losses and tax credits for which no deferred tax asset has been recognised	3,83,900	3,42,756
Potential tax benefit	**96,628**	**86,272**

*The unused tax losses (includes unabsorbed depreciation) were incurred which is not likely to generate taxable income in the foreseeable future.

Year wise expiry of such losses is as under:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Expiring within 1 year	3,370	5,611
Expiring within 1 to 5 years	91,976	82,779
Expiring after 5 years	1,21,103	1,05,704
Without expiry limit	1,67,451	1,48,662
Total	**3,83,900**	**3,42,756**

18 Deferred payment liabilities:

(a) In case of the RPSCL:

i RPSCL is liable to pay entry tax on inter-state purchase of certain goods under "Uttar Pradesh Tax on Entry of Goods in Local Area Act, 2007". As per Uttar Pradesh Power Policy 2003 read with Notification 1770 dated July 05, 2004 issued by the GoUP, RPSCL is eligible for grant of a moratorium period of nine years from the date of commencement of operation from payment of entry tax on each phase of the project.

ii RPSCL is liable to pay value added tax on purchase of goods under "Uttar Pradesh Value Added Tax Act, 2008". As per Uttar Pradesh Power Policy 2003 read with Notification 1772 dated July 05, 2004 issued by Government of Uttar Pradesh, RPSCL is eligible for grant of a moratorium period of nine years from the date of commencement of operation, for payment of value added tax.

iii The authority vide letter dated September 15, 2020 asked to pay the balance amount in equal installments commencing from the financial year 2021-22 to 2025-26. Accordingly, Government Grant (current liabilities) has been transferred to deferred payment liability under borrowings.

(b) In case of the SPL:

i During the previous year ended March 31, 2025, SPL settled various outstanding statutory dues payable to the Government of Madhya Pradesh (GoMP). Subsequently, GoMP issued an order by its inter-departmental committees, to freeze the associated interest liability amounting to ₹ 70,200 lakhs subject to approval / reconciliation as of March 31, 2025. The said interest liability has been deferred and is scheduled to be paid as a bullet payment on December 31, 2036. The deferred liability will accrue interest annually at a rate equivalent to the Reserve Bank of India (RBI) bank rate plus 1%, with interest payable each year on December 31.

Notes to the consolidated financial statements

for the year ended March 31, 2026

19 Fair value measurements

(a) Financial instruments by category

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Loans	-	4,416	-	16,626
Finance lease receivables	-	3,21,676	-	3,27,765
Non-current bank balances	-	42,847	-	19,480
Trade receivables	-	1,31,010	-	1,52,139
Cash and cash equivalents	-	1,22,446	-	43,979
Other bank balances	-	48,070	-	53,358
Government bonds / investment in equity shares	14,186	-	17,257	-
Other financial assets	-	41,609	-	37,374
Total financial assets	**14,186**	**7,12,074**	**17,257**	**6,50,721**
Financial liabilities				
Borrowings (including interest)	-	15,88,281	-	15,88,767
Retention money payable	-	4,838	-	4,732
Creditors for capital expenditure	-	2,15,199	-	1,99,479
Trade payables	-	22,082	-	23,811
Creditors for supply and services	-	30	-	71
Security deposit	-	61	-	338
Unclaimed dividend	-	3	-	3
Other financial liabilities	-	2,33,159	-	2,34,223
Total financial liabilities	**-**	**20,63,653**	**-**	**20,51,424**

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. The Group has not disclosed the fair values of financial instruments such as loans, trade receivables, trade payables, cash and cash equivalents, fixed deposits /margin money deposits, security deposits etc. as their carrying value is reasonable approximation of the fair values. To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

(₹ in lakhs)

Financial assets and liabilities measured at fair value measurements as at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Government bonds / investment in equity shares	-	-	14,186	14,186
Total financial assets	**-**	**-**	**14,186**	**14,186**

Notes to the consolidated financial statements
for the year ended March 31, 2026

(₹ in lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Finance lease receivables	-	3,61,653	-	3,61,653
Non-current bank balances	-	42,847	-	42,847
Total financial assets	**-**	**4,04,500**	**-**	**4,04,500**
Financial liabilties				
Borrowings (including interest)	-	13,67,910	2,11,292	15,79,203
Payable to customer	-	-	75,246	75,246
Retention money payable	-	-	4,838	4,838
Total financial liabilities	**-**	**13,67,910**	**2,91,377**	**16,59,287**

(₹ in lakhs)

Financial assets and liabilities measured at fair value measurements as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Government bonds / investment in equity shares	-	-	17,257	17,257
Total financial assets	**-**	**-**	**17,257**	**17,257**
Financial liabilities	**-**	**-**	**-**	**-**

(₹ in lakhs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Finance lease receivables	-	3,75,738	-	3,75,738
Non-current bank balances	-	19,480	-	19,480
Total financial assets	**-**	**3,95,218**	**-**	**3,95,218**
Financial liabilties				
Borrowings (including interest)	-	13,44,505	2,04,780	15,49,285
Payable to customer	-	-	89,893	89,893
Retention money payable	-	-	4,732	4,732
Total financial liabilities	**-**	**13,44,505**	**2,99,405**	**16,43,910**

Notes to the consolidated financial statements

for the year ended March 31, 2026

(c) Fair value of financial assets and liabilities measured at amortised cost

(₹ in lakhs)

Fair value of financial assets and liabilities measured at amortised cost	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Loans	4,416	4,416	16,626	16,626
Finance lease receivables	3,21,676	3,61,653	3,27,765	3,27,765
Non-current bank balances (including margin money deposits towards bank guarantee)	42,847	42,847	19,480	19,480
Other financial assets	3,43,136	3,43,136	2,86,850	2,86,850
Total financial assets	**7,12,075**	**7,52,052**	**6,50,721**	**6,50,721**
Financial liabilties				
Borrowings	15,88,281	15,79,203	15,88,767	15,49,285
Payable to customer	75,246	75,246	89,893	89,893
Retention money payable	4,838	4,838	4,732	4,732
Total financial liabilties	**16,68,365**	**16,59,287**	**16,83,392**	**16,43,910**

(d) Valuation technique used to determine fair values

Specific valuation technique used to determine the fair values:

Investment in mutual funds is valued using the closing Net Assets Value (NAV). NAV represents the price at which the issuer will issue these units and will redeem such units of mutual fund to and from the investor.

The Fair value of forward foreign exchange contracts and foreign currency option contracts are considered as valued by third party.

Remaining financial instruments are determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value of the long-term borrowings with floating rate of interest is not impacted due to interest rate changes and will be evaluated for their carrying amounts based on any change in the under-lying credit risk of the Group borrowing (since the date of inception of the loans).

Notes:

Level 1: Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-thecounter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

Notes to the consolidated financial statements

for the year ended March 31, 2026

20 Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Sensitivity analysis	Unhedged
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Unhedged

(a) Credit risk

The Group is exposed to credit risk, which is the risk that the counterparty will default on its contractual obligation resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents, financial assets, carried at amortised cost and deposits with banks and mutual funds, as well as credit exposures with trade customers towards sale of electricity as per the terms of PPA under respective state regulations and respective state distribution companies including outstanding receivables.

Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group's credit risk arises from accounts receivable balances on sale of electricity are based on tariff rate approved by electricity regulator and inter-corporate deposits / loans are given to corporates. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the regulator. There is no change in the risk status of such corporates.

For deposits with banks and financial institutions, only highly rated banks / institutions are accepted. Generally, all policies surrounding credit risk have been managed at the Group level. The Company's policy to manage this risk is to invest in debt securities that have a good credit rating.

(b) Liquidity risk

(i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Group funds its activities primarily through long-term loans secured against each power plant. In addition, the operating plants has working capital loans available to it which are renewable annually, together with certain intra-group loans. The Group objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents based on expected cash flows. The Group's liquidity management policy involves projecting cash flows with customers and by considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Notes to the consolidated financial statements

for the year ended March 31, 2026

Periodic budgets and rolling forecasts are prepared at the level of operating subsidiaries as regular practice and in accordance with limits specified by the Group. There is default in repayment of loans for ₹ 1,81,700 lakhs as at the end of the financial year. The Group has been pursuing proposed strategic transactions / sale of assets and overall financial restructuring, when executed, would make available the required liquidity for the continuing business and would also provide an extended maturity period for repayment of restructured balance debt.

(ii) Maturities of financial liabilities

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal to their carrying balances as the impact of discounting is not significant.

(₹ in lakhs)

March 31, 2026	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Financial liabilities				
Interest bearing borrowing*	6,40,733	7,23,526	7,22,955	20,87,214
Trade payables	22,082	-	-	22,082
Creditors for supplies and services	30	-	-	30
Creditors for capital expenditure	2,15,199	-	-	2,15,199
Retention money payable	1,063	3,775	-	4,838
Others	1,57,977	75,246	-	2,33,223
Total financial liabilities	**10,37,084**	**8,02,547**	**7,22,955**	**25,62,586**

(₹ in lakhs)

March 31, 2025	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
Financial liabilities				
Interest bearing borrowing*	5,64,083	7,37,917	8,64,236	21,66,236
Trade payables	23,811	-	-	23,811
Creditors for supplies and services	71	-	-	71
Creditors for capital expenditure	1,99,479	-	-	1,99,479
Retention money payable	962	3,770	-	4,732
Others	1,45,223	89,893	-	2,35,116
Total financial liabilities	**9,33,629**	**8,31,580**	**8,64,236**	**26,29,445**

*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

(c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) foreign currency risk and b) interest rate risk.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group holds monetary assets in the form of fixed deposit and advances in US Dollar. Further it has long-term monetary liabilities which are in the US dollar other than its functional currency.

Notes to the consolidated financial statements

for the year ended March 31, 2026

While the Group has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee denominated securities and borrowings, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of companies in which the Group invests. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Group's net assets attributable to holders of equity shares of future movements in foreign exchange rates.

Foreign currency risk exposure

The Group exposure to foreign currency risk (all in USD) at the end of the reporting period expressed in Rupees, are as follows

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Financial liabilities		
Borrowing (including interest)	4,29,807	4,46,871
Others	2,04,891	1,75,084
Total foreign currency exposure	**6,34,698**	**6,21,955**

Sensitivity of foreign currency exposure

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in lakhs)

Particulars	Impact on profit before tax / CWIP/ PPE#		Impact on equity	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
USD sensitivity				
FX rate - increase by 6% on closing rate on reporting date *	(37,437)	(37,317)	-	-
FX rate - decrease by 6% on closing rate on reporting date*	37,437	37,317	-	-

*Holding all other variables constant

#The above impact has been assessed taking into consideration the accounting policy adopted by the Group for the accounting for foreign exchange differences. (Refer note 2.1(o) above).

(ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group's cash flow to interest rate risk.

The Group's fixed-rate borrowings and intercorporate deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Interest rate risk exposure

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is as follows:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Variable rate borrowing	10,76,256	10,84,573

Notes to the consolidated financial statements

for the year ended March 31, 2026

Interest sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings because of changes in interest rates for the next one year.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Interest cost- increased by 5% on existing Interest Cost*	(6,234)	(5,908)
Interest cost- decrease by 5% on existing Interest Cost*	6,234	5,908

*Holding all other variables constant

21 Capital management

Risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital based on total equity on a periodic basis. Equity comprises all components of equity including fair value impact and debt includes long-term and short-term loans .The following table summarizes the capital of the Group:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Equity*	14,56,021	14,83,699
Debt	14,81,203	15,15,308
Total	**29,37,224**	**29,99,007**

* Excluding capital reserve, foreign currency translation reserve, general reserve (arisen due to scheme of arrangement), Other Comprehensive income and revaluation reserve.

22 Segment reporting

Presently, the Group is engaged in only one segment viz 'Generation of Power' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. Presently, the Group's operations are predominantly confined in India.

Information about major customers

Revenue from operations - sale of energy for the year ended March 31, 2026 and March 31, 2025 were from customers located in India. Customers include private distribution entities. Revenue to specific customers exceeding 10% of total sales of energy for the year ended March 31, 2026 and March 31, 2025, were as follows: (Refer note 2.1 (p)).

(₹ in lakhs)

Cutomer name	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Revenue	Percentage	Revenue	Percentage
Uttar Pradesh Power Corporation Limited	3,11,481	41%	3,04,551	40%
MP Power Management Company Limited	1,77,304	23%	1,75,181	23%
Total	**4,88,785**	**64%**	**4,79,732**	**63%**

Notes to the consolidated financial statements

for the year ended March 31, 2026

23 Government grants

SPL is eligible for exemption of certain duties and taxes levied by GoI, which has been recognised in the books as government grants (Refer note 2.1(aa) for further details).

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	1,59,208	1,64,515
Add : grants received	-	-
Less : realised in Consolidated Statement of Profit and Loss	(5,307)	(5,307)
Closing balance	**1,53,901**	**1,59,208**

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Current portion	5,307	5,307
Non-current portion	1,48,594	1,53,901
Total	**1,53,901**	**1,59,208**

24 Provision for mine closure obligation (in case of SPL)

Provision for mine closure obligation represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the approved mine closure plan. The timing of the outflow regarding the said matter would be in a phased manner based on the progress of excavation of coal and consequential restoration cost.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Balance as at beginning of the year	3,324	2,960
Additions	18	22
Amount used / reversed	-	-
Unwinding of interest	384	342
Balance as at the end of the year	**3,726**	**3,324**

25 In the case of SMPL, the area in which the plant is under construction includes land admeasuring 61 acres, owned by R Infra which is under possession of SMPL through Memorandum of Understanding. SMPL has obtained an affirmation from R Infra that the assets on the land are the property of SMPL.

26 SMPL had entered into an Erection, Procurement and Construction Contract with R Infra in the year 2010. As a part of Contract, R Infra was procuring and supplying certain offshore equipment by importing from out of India considering that, project has received provisional mega power status certificate from the Ministry of Power/ Government of India which, inter alia, entails the project to avail the exemptions/ benefits of Mega power projects, including duty of customs. However, Customs authorities and Customs, Excise and Service Tax Appellate Tribunal have not considered the exemption of custom duty and SMPL has filed an appeal before the Hon'ble Supreme Court of India claiming the benefits of Mega project. The Engineering Procurement and Construction (EPC) contract entered into with R Infra, is inclusive of all taxes and duties and hence such custom duty benefit, if granted under the aforesaid scheme will be passed on to R Infra.

27 During the FY 2018-19, SMPL has filed an interim application before Honourable Supreme Court seeking direction to Central Board of Indirect Taxes and Customs (CBIC) to permit R Infra to continue to warehouse the goods on behalf of SMPL and to permit SMPL or R Infra on behalf of SMPL to re-export the goods from out of India, as due to paucity of natural gas the Project cannot be setup in India. The date of hearing is awaited.

Notes to the consolidated financial statements

for the year ended March 31, 2026

28 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined based on the information available with the Group and the required disclosure is given below:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
(a) The principal amount remaining unpaid to supplier as at the end of the accounting year	2,281	1,617
(b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	283	363
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	5,274	2,849
(d) The amount of interest due and payable for the year	88	33
(e) The amount of interest accrued and remaining unpaid at the end of the accounting year	283	363
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

29 During the year ended March 31, 2026, the Parent Company has undertaken an conversion of 10,55,00,000 and 1,33,00,000 warrants and allotted an equivalent number of fully paid-up equity shares of face value ₹ 10 each on May 07, 2025 and May 20, 2025 respectively, at ₹ 33 per share, aggregating to ₹ 39,204 lakhs. The allotment includes 9,88,00,000 equity shares issued to Reliance Infrastructure Limited, and 2,00,00,000 equity shares issued to Basera Home Finance Private Limited. Pursuant to this allotment, the paid-up equity share capital of the Parent Company has increased from ₹ 4,01,697 lakhs (401,69,70,966 equity shares of ₹ 10 each) to ₹ 4,13,578 lakhs (413,57,70,966 equity shares of ₹ 10 each). The newly allotted equity shares rank pari-passu in all respects with the existing equity shares of the Parent Company.

Subsequent to the year ended March 31, 2026, 34,32,00,000 outstanding equity share warrants issued by the Parent Company lapsed on account of non-conversion within the prescribed period of 18 months. Consequently, the amount of ₹ 30,261 lakhs received against such warrants has been forfeited.

During the previous year ended March 31, 2025, the members of the Parent Company approved the issue of up to 46,20,00,000 warrants, each convertible into one equity share of face value ₹ 10, at an issue price of ₹ 33 per share, in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"). The Parent Company received in-principle approvals from BSE and NSE on October 24, 2024, and accordingly, allotted 46,20,00,000 warrants on a preferential basis. Against this allotment, the Parent Company received ₹ 54,359 lakhs (₹ 49,409 lakhs in March 31, 2025 and ₹ 4,950 lakhs in March 31, 2026) and ₹ 15,105 lakhs was adjusted against existing outstanding debt. Each warrant is convertible into one fully paid-up equity share upon payment of the balance amount, within 18 months from the date of allotment. The money has been utilised for the purpose for which it was raised.

30 During the previous year ended March 31, 2025, RPSCL have issued 4,000 NCDs with face value of ₹ 10,00,000 each, aggregating to ₹ 40,000 lakhs. The proceeds from the issuance of these NCDs are utilised towards giving inter-corporate deposits to to Reliance Velocity Limited (merged into Reliance Infrastructure Limited) (RVL) a promoter group company at arm's length. The Parent Company have given corporate guarantee for the above NCDs issued. Further, RPSCL has fully repaid this NCDs issued during the previous year ended March 31, 2025.

31 During the previous year ended March 31, 2025, Reliance Infrastructure Limited ("R Infra") entered into Consent Terms/Settlement Agreement dated February 08, 2025, under Section 12A of the Commercial Courts Act, 2015, read with the provisions of the Mediation Act, 2023, before the Main Mediation Centre, Bombay High Court, for recovery of its dues from an EPC company. Pursuant to the above Consent Terms/Settlement Agreement, the short term borrowing amounting to ₹ 5,814 lakhs, along with accrued interest of ₹ 2,803 lakhs, originally payable by the Group to the EPC company, has now been assigned to R Infra.

Notes to the consolidated financial statements

for the year ended March 31, 2026

32 During the year ended March 31, 2026, the Group has impaired / written off balances amounting to ₹ 9,897 lakhs and reversed impairment provision earlier booked on the said balances amounting to ₹ 83 lakhs.

During the previous year ended March 31, 2025, the Group has impaired / written off balances amounting to ₹ 29,631 lakhs. Additionally, during the previous year ended March 31, 2025, the Group has written off certain financial assets amounting to ₹ 55,045 lakhs and impairment allowance on the same has been reversed. Further, the Group had impaired its goodwill amounting to ₹ 284 lakhs, based on indicators of reduced recoverable value of related cash-generating units, in accordance with Ind AS 36 "Impairment of Assets" and Ind AS 110 "Consolidated Financial Statements".

33 During the year ended March 31, 2026, RSTEPL has carried out an impairment assessment of Property, Plant and Equipment having carrying cost of ₹ 50,260 lakhs in accordance with Ind AS 36. Based on an independent valuation using Discounted Cash Flow (DCF) method considering value-in-use over the balance useful life of the project, RSTEPL has recognised an impairment provision of ₹ 38,160 lakhs, which has been disclosed as an "Exceptional Item" in the Consolidated Statement of Profit and Loss.

34 Delay / default in repayment of borrowings and interest

The Group has delayed / defaulted in the payment of dues to the banks and financial institutions. The lender wise details are as under:

(₹ in lakhs)

Sr. no.	Name of lenders	Borrowings				Interest			
		Delay in repayment during the year ended March 31, 2026		Default as at March 31, 2026		Delay in repayment during the year ended March 31, 2026		Default as at March 31, 2026	
		Amount	Period (Maximum days)	Amount	Period (Maximum days)	Amount	Period (Maximum days)	Amount	Period (Maximum days)
i	**Loans from banks**								
1	Axis Bank (Refer note 43(a))	-	-	6,662	2,459	-	-	5,763	2,250
2	US Exim*	5,205	1,904	2,07,655	2,622	505	1,904	13,161	1,891
3	Asian development bank (ADB)	3,292	1,904	47,739	2,640	1,022	1,904	39,260	2,007
4	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Sr Debt	-	-	54,064	2,640	-	-	31,010	2,099
5	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Sub-Debt	-	-	7,102	2,610	-	-	8,865	2,610
ii	**Financial institution**	-	-	-	-	-	-	-	-
1	CFM Asset Reconstruction Private Limited (Refer note 43(a))	-	-	-	-	-	-	-	-
	Total	**8,497**		**3,23,222**		**1,527**		**98,059**	

As at March 31, 2026, the Group has overdue of ₹ 3,23,222 lakhs included in current maturity of long-term debt in note 3.17(a) and ₹ 98,059 lakhs included in interest accrued in note 3.17(c).

* Out of the aforesaid default amount, principal of ₹ 1,75,006 lakhs and interest of ₹ 6,988 lakhs have been disclosed solely for the purpose of complying with the disclosure requirements of Schedule III to the Companies Act, 2013. Such inclusion is without prejudice to the Parent Company's / SMPL's legal rights and contentions and shall not be construed as an admission by the Parent Company / SMPL that any default has occurred or that the guarantee has been validly invoked (Refer note 36).

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for the year ended March 31, 2026

35 RSTEPL has incurred continuous losses due to the failure of the technology implemented for the project, which has not delivered the desired results despite multiple improvement measures undertaken. Consequently, RSTEPL has defaulted in repayment of dues to its lenders during the year ended March 31, 2026, as well as in earlier years. Further, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL granting compensation to RSTEPL towards reduction in solar radiation and steep Foreign Exchange Rate Variation. Procurers have challenged the said APTEL order in Hon'ble Supreme Court which stayed the implementation of APTEL order and is currently pending adjudication. Further, the management is pursuing various measures for improvement in operational performance and resolution of lender dues. The management is also in advanced discussions with lenders to achieve a resolution of the outstanding debt defaults. In view of the above, the financial statement of RSTEPL have been prepared on a going concern basis. Notwithstanding the foregoing, the Parent Company remains unaffected by RSTEPL's defaults.

36 SMPL has incurred losses during the year as well as earlier years and its current liabilities exceeds its current assets. The lender of SMPL raised a demand amounting to ₹ 1,81,994 lakhs (including interest), invoking the guarantee agreement executed by the Parent Company. Subsequently, SMPL has initiated arbitration proceedings against the lender and Citibank N.A. (facility agent) before the London Court of International Arbitration, in accordance with the terms of the Amended and Restated Credit Agreement dated June 28, 2019, read with the marketing agreements executed among, inter alia, the lender, SMPL, and the marketing consultants. The arbitration has been initiated on the ground that no debt was due under the aforesaid agreements. In light of the above, the Parent Company has communicated to the lender and the facility agent that, since the debt has not fallen due and there is no default, the guarantee provided by the Parent Company cannot be invoked. The arbitration proceeding is ongoing as on March 31, 2026 and currently matter is sub judice. Subsequent to the year ended March 31, 2026, the lender has initiated the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Parent Company and the management is currently evaluating the appropriate legal course of action. Further, SMPL has discharged all interest obligations up to June 30, 2025, and the interest for the period July 2025 to March 31, 2026 has been appropriately provided in the books of account. SMPL has also received a binding offer from AM Green Energies B.V. for purchase of project equipment relating to the 1500 MW (2 x 750 MW) Combined Cycle Power Plant (Module 2 and Module 3). Discussions for finalization of the Equipment Sale Agreement (ESA) and Letter of Credit are in progress, subject to requisite approvals from the Board of Directors and lenders. Upon consummation of the proposed asset monetization transaction and receipt of requisite approvals, the management expects the outstanding lender obligations to be completely addressed. The management has considered the ongoing arbitration proceedings, proposed monetization of assets and ongoing discussions with lenders while assessing the appropriateness of the going concern assumption. Accordingly, the management believes that, it will be able to realize its assets and discharge its liabilities in the normal course of business and therefore the financial statements continue to be prepared on a going concern basis.

37 During the year ended March 31, 2026, DSPPL has carried out an impairment assessment of its Property, Plant and Equipment in accordance with the requirements of Ind AS 36 – "Impairment of Assets" as at March 31, 2026. For the purpose of impairment testing, DSPPL obtained an independent valuation report from an external valuer. The valuation was carried out using the Discounted Cash Flow (DCF) method under the Income Approach based on management estimates and assumptions relating to future revenue, operational performance, maintenance expenditure, useful life of assets and weighted average cost of capital (WACC). Based on the said valuation assessment, the recoverable amount/value in use of the assets is higher than the carrying value as at March 31, 2026 and accordingly, management is of the view that no impairment provision is required in the financial statements. Further, the management has assessed the recoverability of receivables, advances and inter corporate deposits outstanding from Reliance Infrastructure Limited ("Reliance Infra") based on ongoing discussions, expected future realization and other available information. Reliance Infra is a promoter company of the Parent Company and balance confirmation in respect of the outstanding amounts has also been received from Reliance Infra. Further, DSPPL has received recoveries aggregating to ₹ 9,268 lakhs and ₹ 8,868 lakhs during the years ended March 31, 2026 and March 31, 2025, respectively, from Reliance Infra. Based on the aforesaid assessment and recovery trend, the management believes that the outstanding amounts are recoverable and accordingly no additional Expected Credit Loss provision is considered necessary as at March 31, 2026.

38 As stated in note 35 & 36 above, the consequential impact of these events or conditions indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. The Group remains positive to meet its liabilities in the ordinary course of business and through time-bound monetization of assets of the subsidiaries.

Notes to the consolidated financial statements

for the year ended March 31, 2026

39 **(a)** Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited") had lodged a criminal complaint with the Economic Offences Wing (EOW) of the Delhi Police on October 16, 2024, against certain third parties who had arranged the fake bank guarantee in relation to participation in a tender issued by Solar Energy Corporation of India (SECI). Pursuant to the said complaint, a First Information Report (FIR) was registered by the EOW on November 11, 2024, against the said third parties. The ED investigation was initiated based on the aforesaid FIR and ED registered an Enforcement Case Information Report (ECIR) being ECIR/STF/14/2025. During the quarter ended December 31, 2025, the ED filed a Supplementary Prosecution Complaint against the Parent Company, certain subsidiaries, and individuals in connection with the SECI fake bank guarantee matter. One former Key Managerial Personnel has been arrested, and the matter is sub judice. The Parent Company, its individuals and its subsidiaries acted bona fide, are victims of fraud by third parties, have not been held guilty of any wrongdoing, and the allegations are yet to undergo judicial scrutiny.

Subsequent to the year ended March 31, 2026, the Parent Company and Rosa Power Supply Company Limited (RPSCL) filed petitions before the Hon'ble Delhi High Court seeking quashing of ED's ECIR being ECIR/STF/14/2025, the Supplementary Prosecution Complaint, and all consequential proceedings pending before the Ld. ASJ–04, Patiala House Courts, New Delhi at the pre-cognizance stage.

(b) The ED conducted a search at the Parent Company's office in July 2025. During the quarter ended December 31, 2025, the ED provisionally attached the long-term leasehold property known as "Reliance Centre" held by Reliance Natural Resources Limited ("RNRL") under a lease from the Bombay Port Trust, and 5 MW wind power assets of the Parent Company, in connection with ongoing investigations under the Prevention of Money Laundering Act, 2002 ("PMLA"). Subsequently, the ED filed a complaint before the Adjudicating Authority under the PMLA seeking confirmation of the aforesaid provisional attachments. Pursuant thereto, the Adjudicating Authority issued a show cause notice to the Parent Company and RNRL, to which replies were duly filed. The final hearing in the matter concluded on May 11, 2026 and order was reserved. Thereafter, vide Order dated May 18, 2026, the Adjudicating Authority confirmed the aforesaid attachments and directed that the same shall remain in force during investigation for a period not exceeding 365 days or until conclusion of proceedings relating to any offence under the PMLA before the Special Court under the PMLA. The Parent Company will file an appeal challenging the attachment of the above assets. There is no impact on the business operations of the Group.

40 During the year ended March 31, 2026, the Parent Company received a show cause notice from SEBI in connection with R infra exposure in CLE Private Limited, for alleged violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, read with the SEBI Act, 1992. The Parent Company has zero exposure to CLE Private Limited and will take all appropriate steps in the matter, as per legal advice.

41 During the year ended March 31, 2026, SEBI initiated a forensic audit of the Parent Company in relation to the alleged violations of the SEBI Act, 1992, SCRA, 1956 and Companies Act, 2013. The forensic audit is currently ongoing, and the Parent Company continues to cooperate fully with SEBI and extend all necessary support in connection with the audit.

42 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, namely the Code on Wages, 2019; the Code on Social Security, 2020; the Industrial Relations Code, 2020; and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have become effective from November 21, 2025. Based on the assessment carried out, the Group has estimated the incremental liability in respect of its own employees, which is not material to these consolidated financial statements.

43 **(a)** During the previous year ended March 31, 2025, pledge over 1,49,16,280 shares representing 100% equity share capital of Vidarbha Industries Power Limited (VIPL), created by the Parent Company and its subsidiary RPSCL, was enforced by Axis Trustee Services Limited as trustee for CFM Asset Reconstruction Private Limited and Axis Bank Limited, the lenders of VIPL (the "Lenders") on September 17, 2024, whereby all voting rights in respect of the shares of VIPL shall be solely exercised by them along with takeover of the management and control of VIPL. Pursuant to the settlement agreement entered between the above parties, the entire obligations of the Parent Company as a Guarantor on behalf of VIPL stands fully settled resulting in release and discharge of Corporate Guarantee, undertakings and all obligations and claims thereunder in relation to the outstanding debt of VIPL. Further, Section 7 of the Insolvency and Bankruptcy Code, 2016, application filed by the CFM Asset Reconstruction Private Limited stands dismissed as the application is withdrawn on September 25, 2024.

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Gain on deconsolidation

As per Ind AS 110 “Consolidated Financial Statements”, VIPL's income and expenses is recognised in the Group's consolidated financials upto September 17, 2024. Notably, the Group had derecognised its share in VIPL's net liabilities on September 17, 2024, recognising a gain of ₹ 3,23,042 lakhs as an exceptional item in the previous year ended March 31, 2025.

The financial position below was used as the basis for calculating the net gain on deconsolidation:

(₹ in lakhs)

Particulars	Financial position as at September 17, 2024
Assets	
Property, plant and equipment	1,69,754
Other Intangible assets	441
Inventories	6,276
Trade receivables	86
Cash and cash equivalents	278
Non-current assets	1,053
Current assets	1,031
Total assets (A)	**1,78,919**
Liabilities	
Borrowings	2,79,434
Trade payables	14,883
Current liabilities	2,07,644
Total liabilities (B)	**5,01,961**
Gain on deconsolidation (B-A)	**3,23,042**

(b) During the year ended March 31, 2026, Reliance Chittagong Power Company Limited (RCPCL), a subsidiary incorporated in Bangladesh, was struck off / deregistered under the applicable laws of Bangladesh with effect from March 04, 2026. Consequently, the Group ceased to control the said subsidiary from the said date and the RCPCL has been deconsolidated w.e.f March 04, 2026.

Loss on deconsolidation

As per Ind AS 110 “Consolidated Financial Statements”, RCPCL's income and expenses is recognised in the Group's consolidated financials upto March 04, 2026. Notably, the Group had derecognised its share in RCPCL’s net assets on March 04, 2026, recognising a loss of ₹ 38 lakhs in other expenses.

The financial position below was used as the basis for calculating the net loss on deconsolidation:

(₹ in lakhs)

Particulars	Financial position as at March 04, 2026
Assets	
Capital work-in-progress	48
Cash and cash equivalents	1
Total assets (A)	**49**
Liabilities	
Current liabilities	3
Current financial liabilities	8
Total liabilities (B)	**11**
Loss on deconsolidation (A-B)	**(38)**

Notes to the consolidated financial statements

for the year ended March 31, 2026

44 Assets held for sale and discontinued operations

Discontinuing operations represent Chitrangi Power Project, MEGL Shahapur Power Project, Wind Project and Dadri Project of the Parent Company. Details of discontinuing operations of subsidiaries are as under :-

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Income	-	72
Expenses	(14)	(29)
Profit / (loss) before tax	**(14)**	**43**
Tax expense	@	-
Profit / (loss) after tax	**(14)**	**43**

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Assets		
Property plant and equipment's	7,156	7,170
Trade receivable and others	2,159	2,159
Total assets	**9,315**	**9,329**
Liabilities - trade payables and others	**-**	**16**

@ Amount is below the rounding off norm adopted by the Group.

a. The Parent Company, through its subsidiary Reliance NU BESS Limited (RNBL) (formerly known as "Maharashtra Energy Generation Limited"), had signed Memorandum of Understanding with Government of Maharashtra (GoM) to set up 4,000 MW power project at Shahapur, Raigad District. RNBL expected that the Shahapur project will require 2,500 acres of land for the Power Project. However, the land acquisition procedures could not be completed within the stipulated period and hence RNBL informed the GoM, vide letter dated September 06, 2011, of its decision not to pursue the project. Based on the Hon'ble High Court Order dated February 07, 2013, RNBL has received ₹ 3,716 lakhs in the financial year ended March 31, 2013, out of the total advance of ₹ 4,360 lakhs paid to the GoM for acquisition of land. The balance amount of ₹ 644 lakhs receivable from the GoM is in the process of recovery. Shetkari Sangharsh Samiti has filed Special Leave Petition in the Hon'ble Supreme Court of India against RNBL, requesting for the stay on the Hon'ble Bombay High Court Order, directing refund of RNBL deposits by the GoM.

   Further RNBL gave an advance of ₹ 596 lakhs to the land owners towards direct purchase of land and has issued legal notice for the refund of the amount paid to them. As there are no operations in RNBL as of now, the project-related assets and liabilities shown as have been stated at their net realisable value or cost, whichever is less.

   Considering the above facts, the Group has classified assets related to projects under head 'Assets classified as held for sale' and profit / (loss) of RNBL has been classified as profit / (loss) from discontinued operations in the Consolidated Statement of Profit and Loss.

b. RNETPL was setting up a 6x660 MW (3,960 MW) super critical coal-fired thermal power project at Chitrangi Tehsil in Singrauli District of Madhya Pradesh. It has received all the major clearances and approvals required for implementation of the project. RNETPL proposed to use coal for this project from the surplus coal up to 9 MTPA from the Moher, Moher- Amlohri Extension and Chatrasal coal Blocks allocated to Sasan Power Limited, allowed by Ministry of Coal (MoC) vide its Gazette notification No.335 dated February 17, 2010 and balance from other sources. RNETPL has participated in bid for supply of power of Uttar Pradesh Power Corporation Limited and Madhya Pradesh Power Management Limited.

   Based on Hon'ble Supreme Court order dated August 25, 2014, MoC cancelled its earlier notification dated February 17, 2010 permitting use of surplus coal from Sasan UMPP for this project resulting in frustration of the bids due to non availability of coal.

   Considering the above facts, the Group has classified assets related to projects under head 'Assets classified as held for sale' and profit / (loss) of RNETPL has been classified as profit / (loss) from discontinued operations in the Consolidated Statement of Profit and Loss.

Notes to the consolidated financial statements

for the year ended March 31, 2026

c. The State of Rajasthan promulgated solar policy in order to promote renewable generation of electricity. RGEPL had applied in August 2012, under Rajasthan Solar Energy Policy, 2011, to develop a 150 MW solar PV power plant in the state with an intention of supplying power to 3rd party/outside state consumers. Accordingly, submitted bank guarantee (BG) of ₹ 3,000 lakhs towards security deposit. However, Rajasthan Renewable Energy Corporation (RREC) delayed allotment of land by almost two years (as per policy 2011, land was to be allotted within 60 days from RREC recommendation). Over the period of such delay in allotment of land, solar power market dynamics changed substantially. Accordingly, RGEPL has requested Government of Rajasthan (GoR) for surrender of the project due to Force Majeure events beyond its control and requested for refund of the charges paid and return of bank guarantee. While we are pursuing GoR for allowing to surrender of the project, we have also filed petition before Hon'ble Rajasthan High Court, Jodhpur for allowing to surrender the project due to Force Majeure event & obtained stay on encashment of the said BG.

   Considering the above facts, the Group has classified assets related to projects under head 'Assets classified as held for sale' and profit / (loss) of RGEPL has been classified as profit / (loss) from discontinued operations in the Consolidated Statement of Profit and Loss.

d. During the year ended March 31, 2024, the Parent Company has entered into a Business Transfer agreement ("BTA") with JSW Renewal Energy (Coated) Limited for transfer of 45MW wind farm power project ("project") located at Vashpet, Maharashtra on slump sale basis for a consideration of ₹ 13,253 lakhs. Pursuant to the compliance of underlying conditions of BTA, all the associated assets and liabilities with the project has been transferred on April 12, 2024.

e. Reliance Power Netherlands B.V. and Reliance Natural Resources (Singapore) PTE. Limited, subsidiaries of the Parent Company, have entered into a Share Purchase Agreement with Biotruster (Singapore) PTE. Limited for the sale of their entire stake in PT Avaneesh Coal Resources, PT Heramba Coal Resources, PT Sumukha Coal Services, PT Brayan Bintang Tiga Energi, and PT Sriwijaya Bintang Tiga Energi. The transaction is subject to certain conditions precedent and, accordingly, the assets and liabilities have not been classified as Non-Current Assets Held for Sale or Discontinued Operations under Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations".

45 Stripping activity provision (in case of SPL)

The standard strip ratio is the total volume of overburden expected to be removed over the life of the mine against the total coal to be extracted over the life of the mine.

Stripping activity provision was recognized or reversed based on the current ratio of Overburden (OB) to Coal as compared to the average Stripping ratio (Standard ratio) of the mine. The carrying amount of the stripping activity provision is reversed systematically whenever the situation of reversal arises on extraction of actual volume of overburden over expected volume thereof.

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	-	-
Provision created during the year	14,336	-
Closing balance	**14,336**	**-**

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for the year ended March 31, 2026

46 Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - statement of cash flows

For borrowings:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Long term borrowings (excluding deferred payment liabilities)		
Opening balance		
- Non current	10,24,362	9,33,942
- Current	4,16,695	7,74,218
Availed during the year	5,16,536	2,63,244
Repaid during the year	(5,88,798)	(3,85,759)
Impact of non-cash item		
- Impact of effective rate of interest	(2,048)	1,461
- Borrowing written back	-	(11,793)
- Interest unwinding on fair valuation of NCD/ICD	3,642	3,265
- Foreign exchange adjustment	43,374	16,067
- Reclassified from current borrowings (including interest)	4,067	-
- Liability extinguished upon loss of control in subsidiary (Refer note 43(a))	-	(2,23,788)
- Deferred interest of statutory dues	-	70,200
Closing balance	**14,17,830**	**14,41,057**
- Non current	9,95,552	10,24,362
- Current	4,22,278	4,16,695
Short term borrowings		
Opening balance	74,251	1,62,962
Availed during the year	10,000	3,500
Repaid during the year	(6,346)	(24,639)
Impact of non-cash item		
- Conversion of ICD into equity share capital	-	(13,099)
- Reclassified to non-current borrowings (including interest)	(3,500)	-
- Assignment of ICD receivable	(10,932)	-
- Borrowing written back	(100)	(6)
- Liability extinguished upon loss of control in subsidiary (Refer note 43(a))	-	(54,467)
Closing balance	**63,373**	**74,251**

For interest accrued:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Opening balance	73,459	2,45,885
Interest charge as per Consolidated Statement of Profit and Loss	1,66,621	2,05,586
Interest paid to lenders	(1,19,118)	(1,43,785)
Changes in fair value		
- Unwinding and EIR adjustment	(1,064)	(1,824)
- Write back of interest others	-	(48)
- Interest unwinding on fair valuation of NCD/ICD	(3,642)	(3,265)
- Interest on statutory dues and others	(5,136)	(28,183)
- Assignment of interest on ICD receivable	(3,475)	-
- Reclassified to non-current borrowings	(567)	-
- Conversion of interest on ICD into equity	-	(2,005)
- Liability extinguished upon loss of control in subsidiary (Refer note 43(a))	-	(1,98,902)
Closing balance	**1,07,078**	**73,459**

Note : Above disclosure is inclusive of amounts in relation to discontinued operations.

Notes to the consolidated financial statements
for the year ended March 31, 2026

47 Share Based Payments

(a) Scheme Details

During the previous year, the members of the Parent Company has approved 'Reliance Power Employee Stock Option Scheme 2024' ("the Scheme" / "ESOS - 2024") in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The Scheme contemplates grant of stock options upto 22,00,00,000 fully paid-up equity shares each of face value of ₹ 10 each to the eligible employees of the Parent Company and its group companies including its subsidiaries and its associates (present and future, if any). The Nomination and Remuneration Committee ("NRC") of the Parent Company, acting as the Compensation Committee shall implement, administer and monitor the Scheme.

Accordingly, the NRC granted 99,92,103 Employee Stock Options (ESOPs) under the said scheme to eligible employees of the Parent Company and its subsidiary companies. The ESOPs granted are subject to achievement of specified performance conditions and continued employment and shall vest equally in four annual tranches over a total vesting period of four years from the date of grant. Details of number of options outstanding have been tabulated below:

Sr. no.	Particulars	No. of options outstanding as at March 31, 2026	No. of options outstanding as at March 31, 2025	Year of vesting	Exercise price (₹)
1	ESOS - 2024	14,00,652	-	2025-26 to 2029-30	₹ 31.35
2	ESOS - 2024	84,65,009	-	2025-26 to 2029-30	₹ 10.00
	Total	**98,65,661**	**-**		

Exercise period would commence from the date of vesting and would expire not later than four years from the Grant date.

(b) Fair Value on the grant date

The fair value at grant date is determined using "Black Scholes Model" which takes into account the exercise price, term of the option, share price at grant date and expected price volatility of the underlying shares, expected dividend yield and the risk free interest rate for the term of the option.

The model inputs for options granted during the year ended March 31, 2026 are mentioned below.

Sr. no	Particulars	For ESOS - 2024	ESOS - 2024
1	Weighted average exercise price	₹ 31.35	₹ 10.00
2	Grant date:	November 10,2025	November 10,2025
3	Vesting year:	2025-26 to 2029-30	2025-26 to 2029-30
4	Share Price at grant date:	₹ 39.19	₹ 39.19
5	Expected price volatility of Company's share:	55.09% to 57.91%	55.09% to 57.91%
6	Expected dividend yield:	0%	0%
7	Risk free interest rate:	5.91% to 6.30%	5.91% to 6.30%

The expected price volatility is based on the historic volatility (based on remaining life of the options)

Notes to the consolidated financial statements

for the year ended March 31, 2026

(c) Movement in share options during the year:

For ESOS - 2024:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of share options	Weighted average exercise price (₹)	Number of share options	Weighted average exercise price (₹)
Balance at the beginning of the year	-	-	-	-
Granted during the year	14,69,535	31.35	-	-
Expired during the year	(68,883)	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**14,00,652**	**31.35**	**-**	**-**
Exercisable at the end of the year	**-**		**-**	

For ESOS - 2024:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of share options	Weighted average exercise price (₹)	Number of share options	Weighted average exercise price (₹)
Balance at the beginning of the year	-	-	-	-
Granted during the year	85,14,345	10.00	-	-
Expired during the year	(49,336)	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	**84,65,009**	**10.00**	**-**	**-**
Exercisable at the end of the year	**-**		**-**	

Weighted average remaining contractual life of the share option outstanding at the end of year is 6.12 years (March 31, 2025 - Nil).

(d) Total expenses arising from share-based payment transactions recognised in Consolidated Statement of Profit and Loss as part of employee benefit expense were as follows:

(₹ in lakhs)

Particulars	No. of options outstanding	As at March 31, 2026	As at March 31, 2025
Share based payment expense	98,65,661	607	-
Total	**98,65,661**	**607**	**-**

48 During the year ended March 31, 2026, RNSOPL has entered into a assignment agreement to assign its receivable from Reliance Infrastructure Limited to Parent Company amounting to ₹ 14,583 lakhs.

49 Business Combination

During the previous year ended March 31, 2025, the Parent Company entered into a Business Transfer Agreement (“BTA”) dated March 01, 2025, with Optivion Ventures Private limited ("Optivion"), for the acquisition of a 5 MW Wind power project located at Tamil Nadu, on a going concern basis by way of slump sale.

Notes to the consolidated financial statements

for the year ended March 31, 2026

The transaction was undertaken pursuant to the approval of the Board of Directors at its meeting held on December 25, 2024, and is in compliance with applicable provisions of the Companies Act, 2013, and applicable regulatory and statutory approvals.

Particulars	(₹ in lakhs)
Net assets recognised on account of acquisition	
Property, plant and equipment	495
Trade receivables	73
Other current liabilities	(28)
Total (A)	**540**
Purchase consideration	
Cash payments	495
Total (B)	**495**
Capital reserve on acquisition (A-B)	**45**

50 During the previous year ended March 31, 2025, the Group has changed its accounting policy with respect to measurement of freehold land from the cost model to revaluation model with effect from January 01, 2025. Freehold land will be recognised at fair value based on periodic valuation done by external independent registered valuer, less subsequent amortisation of freehold land.

A revaluation surplus will be recorded in OCI and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation reserve. The Group believes that the revaluation model provides a more accurate representation of the value of its freehold land and will enable the Group to reflect the changes in the value of these assets over time. The change in accounting policy has resulted in an increase in the carrying value of freehold land by ₹ 1,13,744 lakhs as at January 01, 2025 with a corresponding credit to the “Revaluation Reserve” shown under the head “Other Comprehensive Income”

Fair value of the land was determined by an independent registered valuer, in compliance with the provisions of the Companies (Registered Valuers and Valuation) Rules, 2017.

51 In case of SPL, during the year ended March 31, 2026, the Insurance Company settled the claim of ₹ 2,295 lakhs (March 31, 2025 - ₹ 14,950 lakhs) towards loss of property, plant & equipment and business interruption incurred due to accidental failure and damage of Generator Turbine.

In case of DSPPL, during the year ended March 31, 2026, the Insurance Company settled the claim of ₹ 750 lakhs towards loss of property, plant & equipment and business interruption incurred due to accidental failure and damage of Generator Turbine.

52 DSPPL had entered into a long-term Energy Purchase Agreement (EPA) for its 40 MW solar PV project with Reliance Infrastructure Limited (R Infra). Pursuant to scheme of arrangement approved by Hon’ble High Court of Bombay during FY 2018-19, the Mumbai Power Division of R Infra, along with the EPA, was transferred to Adani Electricity Mumbai Limited (AEML).

Following a tariff revision by the Maharashtra Electricity Regulatory Commission (MERC), which approved a lower rate than the contracted tariff, R Infra challenged the MERC order before the Appellate Tribunal for Electricity (APTEL), where the matter remains pending. Meanwhile, AEML continued payments at the MERC-approved rate, and the differential was claimed from R Infra.

DSPPL had written off receivables aggregating ₹ 8,868 lakhs over FY 2018-19 and FY 2019-20 due to uncertainty of recovery. During December 2024, this amount was successfully recovered from R Infra.

Notes to the consolidated financial statements

for the year ended March 31, 2026

53 Additional regulatory information required by schedule III of Companies Act, 2013.

i. The Group has no transactions with the companies struck off under section 248 or section 560 of Companies Act, 2013 or Companies Act, 1956 during the year ended March 31, 2026 or 31 March 31, 2025.

ii. The Group is not declared willful defaulter by any bank or financial institution or other lender during the year ended March 31, 2026 and previous year ended March 31, 2025.

iii. The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2026 and previous year March 31, 2025.

iv. The Group has not revalued its property, plant and equipment or intangible assets during the year ended March 31, 2026. The Group has not revalued its property, plant and equipment except freehold land or intangible assets during the previous year ended March 31, 2025.

v. There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

vi. The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.

vii. The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

Notes to the consolidated financial statements

for the year ended March 31, 2026

54 Immovable property not held in the name of the Group

(₹ in lakhs)

Sr no	Balance sheet head	Description of property	Gross carrying value (Original cost)	Title deeds in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since date	Reason for not being held in the name of the Company
1	Property, plant and equipment's	Freehold land	2,675	Government of Andhra Pradesh	No	FY 2008-09	Pending with respective transfer authority, Civil court and dispute in family.
2	Property, plant and equipment's	Freehold land	186	Government of Andhra Pradesh	No	FY 2009-10	
3	Property, plant and equipment's	Freehold land	48	Government of Andhra Pradesh	No	FY 2010-11	
4	Property, plant and equipment's	Freehold land	44	Manyam Krishna Chaitanya	No	FY 2016-17	
5	Property, plant and equipment's	Freehold land	54	Manyam Suryanarayan Murthy	No	FY 2016-17	
6	Property, plant and equipment's	Freehold land	2,209	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	FY 2011-12	
7	Property, plant and equipment's	Freehold land[1]	198	Tirumvirate Sorority Private Limited (formerly known as AAA Corporation Private Limited)	No	FY 2024-25	Transfer under process
8	Assets held for sale	Freehold land	5,288	Government of Madhya Pradesh	No	FY 2011-12	Pending execution of lease deed.

1 The above immovable property have been acquired through BTA (Refer note 3.1, 39 (b) & 49).

Notes to the consolidated financial statements

for the year ended March 31, 2026

55 Additional information, as required under Schedule III to the Act:

Sr. No.	Name of Company	Net Assets i.e. total assets less total liabilities				Share in profit and loss (PAT)				Share in other comprehensive income				Share in total comprehensive income			
		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	Parent Company :																
1	Reliance Power Limited	32.61%	9,75,678	31.03%	9,70,588	(3.19%)	1,337	(3.22%)	(9,410)	79.30%	(1,704)	98.91%	(24,277)	0.83%	(367)	(12.57%)	(33,687)
	Indian Subsidiaries :																
2	RPSCL	20.89%	6,24,945	18.84%	5,89,149	(85.25%)	35,744	6.89%	20,149	5.63%	(121)	0.19%	(46)	(80.82%)	35,623	7.50%	20,103
3	DSPPL	2.01%	60,144	1.82%	56,926	(7.67%)	3,215	(1.24%)	(3,613)	(0.01%)	@	(0.00%)	1	(7.29%)	3,215	(1.35%)	(3,612)
4	VIPL	0.00%	-	0.00%	0	0.00%	-	100.10%	2,92,788	0.00%	-	0.00%	0	0.00%	-	109.27%	2,92,788
5	SPL	64.26%	19,22,428	61.30%	19,17,313	(12.35%)	5,179	(4.62%)	(13,514)	14.52%	(312)	0.99%	(243)	(11.04%)	4,867	(5.13%)	(13,757)
6	DAGTPL	2.50%	74,863	2.43%	75,875	2.42%	(1,013)	(0.08%)	(245)	0.00%	-	0.00%	0	2.30%	(1,013)	(0.09%)	(245)
7	RNETPL	0.22%	6,556	0.21%	6,570	3.46%	(1,452)	(0.00%)	0	0.00%	-	0.00%	0	3.29%	(1,452)	(0.00%)	0
8	RCGL	0.44%	13,300	0.43%	13,592	0.69%	(291)	(0.43%)	(1,244)	0.00%	-	0.00%	0	0.66%	(291)	(0.46%)	(1,244)
9	RGAH2L	0.00%	42	0.00%	42	0.00%	(@)	(0.00%)	0	0.00%	-	0.00%	0	0.00%	(@)	(0.00%)	0
10	RGH2PL	(0.00%)	(43)	(0.00%)	(14)	0.07%	(29)	(0.00%)	(14)	0.00%	-	0.00%	0	0.06%	(29)	(0.01%)	(14)
11	SMPL	(9.34%)	(2,79,552)	(8.65%)	(2,70,621)	21.31%	(8,933)	(1.51%)	(4,415)	0.42%	(9)	(0.02%)	5	20.29%	(8,942)	(1.65%)	(4,410)
12	RSTEPL	(8.74%)	(2,61,485)	(6.03%)	(1,88,492)	174.10%	(72,997)	(8.04%)	(23,519)	0.14%	(3)	(0.06%)	14	165.62%	(73,000)	(8.77%)	(23,504)
13	RNWPL	(0.00%)	(2)	(0.00%)	(1)	0.00%	(@)	(0.00%)	(2)	0.00%	-	0.00%	0	0.00%	(@)	(0.00%)	(2)
14	RCRPL	(1.05%)	(31,519)	(1.41%)	(43,971)	(11.48%)	4,812	(1.28%)	(3,731)	0.00%	-	0.00%	0	(10.92%)	4,812	(1.39%)	(3,731)
15	RNRL	0.03%	810	0.04%	1,273	1.11%	(465)	16.18%	47,334	0.00%	-	0.00%	0	1.05%	(465)	17.67%	47,334
16	RNEPPL	0.00%	1	0.00%	1	0.00%	(@)	(0.00%)	0	0.00%	-	0.00%	0	0.00%	(@)	(0.00%)	0
17	RNBL	0.04%	1,209	0.04%	1,365	0.37%	(156)	(0.03%)	(92)	0.00%	-	0.00%	0	0.35%	(156)	(0.03%)	(92)
18	RNSPL	(0.04%)	(1,313)	(0.04%)	(1,176)	3.66%	(1,535)	(0.42%)	(1,240)	0.00%	-	0.00%	0	3.48%	(1,535)	(0.46%)	(1,240)
19	RNSOPL	0.13%	3,813	0.12%	3,862	0.12%	(49)	(0.01%)	(33)	0.00%	-	0.00%	0	0.11%	(49)	(0.01%)	(33)
20	RNBOPL	0.97%	29,141	0.93%	29,143	0.00%	(1)	(0.01%)	(19)	0.00%	-	0.00%	0	0.00%	(1)	(0.01%)	(19)
21	RNWOPL	0.00%	@	(0.00%)	(94)	0.00%	(@)	(0.20%)	(575)	0.00%	-	0.00%	0	0.00%	(@)	(0.21%)	(575)
22	RNFOPL	0.06%	1,854	0.06%	1,853	(0.00%)	1	(0.00%)	(1)	0.00%	-	0.00%	0	(0.00%)	1	(0.00%)	(1)
23	RNFPL	0.03%	864	0.03%	863	(0.00%)	1	(0.00%)	(1)	0.00%	-	0.00%	0	(0.00%)	1	(0.00%)	(1)
24	RNEOL	(0.00%)	(1)	(0.00%)	0	0.00%	(@)	(0.00%)	0	0.00%	-	0.00%	0	0.00%	(@)	(0.00%)	0
25	RPrima	(0.00%)	(1)	(0.00%)	(1)	0.00%	(@)	(0.00%)	(1)	0.00%	-	0.00%	0	0.00%	(@)	(0.00%)	(1)
26	RNEPL	(0.03%)	(791)	0.00%	15	1.92%	(806)	(0.12%)	(340)	0.00%	-	0.00%	0	1.83%	(806)	(0.13%)	(340)
27	TPPL	(0.00%)	(9)	(0.00%)	(8)	0.00%	(@)	(0.00%)	(9)	0.00%	-	0.00%	0	0.00%	(@)	(0.00%)	(9)
28	RGEPL	0.02%	568	0.02%	568	0.00%	(@)	(0.01%)	(33)	0.00%	-	0.00%	0	0.00%	(@)	(0.01%)	(33)
29	RTPL	(0.00%)	(1)	0.00%	1	0.00%	(2)	(0.00%)	0	0.00%	-	0.00%	0	0.00%	(2)	(0.00%)	0

Notes to the consolidated financial statements

for the year ended March 31, 2026

Sr. No.	Name of Company	Net Assets i.e. total assets less total liabilities				Share in profit and loss (PAT)				Share in other comprehensive income				Share in total comprehensive income			
		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025		March 31, 2026		March 31, 2025	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs	As % of consolidated total comprehensive income	₹ in lakhs
	Foreign subsidiaries:																
30	RNRL-Singapore	(3.32%)	(99,312)	0.02%	516	0.05%	(23)	(0.01%)	(34)	0.00%	-	0.00%	0	0.05%	(23)	(0.01%)	(34)
31	PTS	0.00%	64	0.00%	65	0.01%	(3)	(0.00%)	(1)	0.00%	-	0.00%	0	0.01%	(3)	(0.00%)	(1)
32	PTH	0.38%	11,370	0.36%	11,366	0.01%	(5)	(0.00%)	(3)	0.00%	-	0.00%	0	0.01%	(5)	(0.00%)	(3)
33	PTA	0.17%	5,140	0.16%	5,058	0.02%	(6)	(0.01%)	(18)	0.00%	-	0.00%	0	0.01%	(6)	(0.01%)	(18)
34	SBE	0.02%	659	0.02%	719	0.11%	(46)	(0.02%)	(56)	0.00%	-	0.00%	0	0.10%	(46)	(0.02%)	(56
35	BBE	(0.01%)	(372)	(0.01%)	(299)	0.11%	(46)	(0.01%)	(34)	0.00%	-	0.00%	0	0.11%	(46)	(0.01%)	(34)
36	RFZC	(0.03%)	(808)	0.03%	1,030	1.84%	(770)	0.01%	32	0.00%	-	0.00%	0	1.75%	(770)	0.01%	32
37	RCPCL	0.00%	-	0.00%	35	0.00%	-	0.00%	0	0.00%	-	0.00%	0	0.00%	-	0.00%	0
38	RPN	(2.23%)	(66,668)	(1.77%)	(55,246)	8.56%	(3,589)	(1.92%)	(5,614)	0.00%	-	0.00%	0	8.14%	(3,589)	(2.10%)	(5,614)
	Sub Total	**100.00%**	**29,91,572**	**100.00%**	**31,27,866**	**100.00%**	**(41,929)**	**100.00%**	**2,92,491**	**100.00%**	**(2,149)**	**100.00%**	**(24,545)**	**100.00%**	**(44,078)**	**100.00%**	**2,67,946**
	Inter Company elimination and Consolidation adjustments		(13,87,630)		(14,94,148)		8,240		2,292		582		23,812		8,822		26,100
	Grand Total		**16,03,942**		**16,33,718**		**(33,689)**		**2,94,783**		**(1,567)**		**(734)**		**(35,256)**		**2,94,049**

@ Amount is below the rounding off norm adopted by the Group.

As per our attached report of even date

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851

Place: Mumbai
Date: May 21, 2026

For and on behalf of the Board of Directors

Shri Neeraj Parakh	DIN: 07002249	Executive Director, Chief Executive Officer and Chief Financial Officer
Shri Sachin Mohapatra **Shri Arup Ashok Gupta**	DIN: 07791421 DIN: 07406556	Non-Executive and Non-Independent Directors
Shri Ashok Ramaswamy **Shri Vijay Kumar Sharma** **Dr. Zohra Chatterji**	DIN: 00233663 DIN: 02449088 DIN: 01382511	Non-Executive and Independent Directors
Ms. Ramandeep Kaur	FCS 9160	Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Annexure I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

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

(₹ in lakhs)

I.	Sr no	Particulars	Audited figures (as reported before adjusting for qualifications)	Adjusted figures (audited figures after adjusting for qualifications) quoted in II.
	1	Total income	7,98,852	Not determinable
	2	Total expenditure	7,75,181	
	3	Net profit / (loss) after tax including exceptional item	(33,689)	
	4	Basic - earnings per share	(0.817)	
	5	Diluted - earnings per share	(0.817)	
	6	Total assets	41,29,259	
	7	Total liabilities	25,25,317	
	8	Net worth	14,56,021	
	9	Any other fianancial item (Property Plant and equipment)	30,91,303	

II. Audit qualification (each audit qualification separately):

For audit qualification(s) where the impact is not quantified by the auditor:

1 We draw attention to Note 35 of these consolidated financial statements wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have set out the fact that, RSTEPL has incurred net loss ₹ 72,850 lakhs during the year ended March 31, 2026, as well as during the preceding financial years and has negative net worth as on March 31, 2026 of ₹ 2,61,010 lakhs. Further, as on March 31, 2026 current liabilities exceeded its current assets by ₹ 2,33,688 lakhs. RSTEPL also has defaulted in repayment of borrowings aggregating to ₹ 2,11,309 lakhs. These conditions and events, indicate the existence of material uncertainty that may cast significant doubt about RSTEPL's ability to continue as a going concern. The appropriateness of assumption of going concern is critically dependent upon the RSTEPL's ability to raise finance and generate cash flows in future to meet its obligations. However, the financials statements of RSTEPL have been prepared on a going concern for the factors stated in the aforesaid note. In the absence of necessary evidence with respect to management assessment of going concern, we are unable to obtain adequate evidence regarding management's use of the going concern assumption in the preparation of the financial statements of RSTEPL.

Type of audit qualification: Qualified opinion

Frequency of qualification: First time

Management's estimation on the impact of audit qualification: Not determinable

If management is unable to estimate the impact, reasons for the same:

RSTEPL has incurred continuous losses due to the failure of the technology implemented for the project, which has not delivered the desired results despite multiple improvement measures undertaken. Consequently, RSTEPL has defaulted in repayment dues to its lenders during the year ended March 31, 2026, as well as in earlier years. Further, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL granting compensation to RSTEPL towards reduction in solar radiation and steep Foreign Exchange Rate Variation. Procurers have challenged the said APTEL order in Hon'ble Supreme Court which stayed the implementation of APTEL order and is currently pending adjudication. Further, the management is pursuing various measures for improvement in operational performance and resolution of lender dues. The management is also in advanced discussions with lenders to achieve a resolution of the outstanding debt defaults. In view of the above, the accounts of RSTEPL have been prepared on a going concern basis. Notwithstanding the foregoing, the Parent Company remains unaffected by RSTEPL's defaults.

Auditor's comments on above: Refer note above for audit qualification(s) where the impact is not quantified by the auditor.

2 We draw attention to Note 36 of these consolidated financial statements wherein the auditors of Samalkot Power Limited (SMPL) have set out the fact that, SMPL has incurred net loss ₹ 8,933 lakhs during the year ended March 31, 2026, as well as during the preceding financial years and has negative net worth as on March 31, 2026 of ₹ 2,83,195 lakhs. Further, as on March 31, 2026 current liabilities exceeded its current assets by ₹ 4,54,217 lakhs. SMPL also has defaulted in repayment of borrowings aggregating to ₹ 1,81,994 lakhs. Further, lender of SMPL has invoked corporate guarantee against the Parent Company and filed an application under section 7 of Insolvency and Bankruptcy Code, 2016. These conditions and events, indicate the existence of material uncertainty that may cast significant doubt about SMPL's ability to continue as a going concern. However, the financials statements of SMPL have been prepared on a going concern for the factors stated in the aforesaid note. In the absence of necessary evidence with respect to management assessment of going concern, we are unable to obtain adequate evidence regarding management's use of the going concern assumption in the preparation of the financial statements of SMPL.

Type of audit qualification: Qualified opinion

Frequency of qualification: First time

Management's estimation on the impact of audit qualification: Not determinable

If management is unable to estimate the impact, reasons for the same:

SMPL has incurred losses during the year as well as earlier years and its current liabilities exceeds its current assets. The lender of SMPL raised a demand amounting to ₹ 1,81,994 lakhs (including interest), towards outstanding principal, invoking the guarantee agreement executed by the Parent Company. Subsequently, SMPL has initiated arbitration proceedings against the lender and Citibank N.A. (facility agent) before the London Court of International Arbitration, in accordance with the terms of the Amended and Restated Credit Agreement dated June 28, 2019, read with the marketing agreements executed among, inter alia, the lender, SMPL, and the marketing consultants. The arbitration has been initiated on the ground that no debt was due under the aforesaid agreements. In light of the above, the Parent Company has communicated to the lender and the facility agent that, since the debt has not fallen due and there is no default, the guarantee provided by the Parent Company cannot be invoked. The arbitration proceeding is ongoing as on March 31, 2026 and currently matter is sub judice. Subsequent to the quarter ended March 31, 2026, the lender has initiated the Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Insolvency and Bankruptcy Code, 2016 against the Parent Company and the management is currently evaluating the appropriate legal course of action. Further, SMPL has discharged all interest obligations up to June 30, 2025, and the interest for the period July 2025 to March 31, 2026 has been appropriately provided in the books of account. SMPL has also received a binding offer from AM Green Energies B.V. for purchase of project equipment relating to the 1500 MW (2 x 750 MW) Combined Cycle Power Plant (Module 2 and Module 3). Discussions for finalization of the Equipment Sale Agreement (ESA) and Letter of Credit are in progress, subject to requisite approvals from the Board of Directors and lenders. Upon consummation of the proposed asset monetization transaction and receipt of requisite approvals, the management expects the outstanding lender obligations to be completely addressed. The management has considered the ongoing arbitration proceedings, proposed monetization of assets and ongoing discussions with lenders while assessing the appropriateness of the going concern assumption. Accordingly, the management believes that, it will be able to realize its assets and discharge its liabilities in the normal course of business and therefore the financial statements continue to be prepared on a going concern basis.

Auditor's comments on above: Refer note above for audit qualification(s) where the impact is not quantified by the auditor.

3 We draw attention to Note 37 of these consolidated financial statements wherein the auditors of Dhursar Solar Power Private Limited (DSPPL) have set out the fact that, the carrying value of Property, Plant and Equipment as on March 31, 2026 is ₹ 32,500 lakhs representing 38% of the total assets of DSPPL. The management of DSPPL have carried out the impairment assessment of PPE from the registered valuer wherein the valuer has stated the recoverable amount is more than the carrying amount as on March 31, 2026. However, we are unable to obtain sufficient appropriate audit evidence regarding the assumptions and estimates used in the valuation report, including projected revenue, growth assumptions and weighted average cost of capital applied for determining the recoverable amount of the aforesaid assets. Consequently, we are unable to determine whether any adjustment is necessary to the carrying value of these assets and the impact on the financial statements on DSPPL. We draw attention to Note 37 of the statement wherein, the auditors of Dhursar Solar Power Private Limited have stated that DSPPL has outstanding advance recoverable of ₹ 2,034 lakhs, trade receivable of ₹ 15,801 lakhs, Inter Corporate Deposit (ICD) of ₹ 4,035 lakhs, interest accrued on ICD is ₹ 2,867 lakhs and other receivable of ₹ 2,527 lakhs as at March 31, 2026 aggregating

to ₹ 27,264 lakhs from Reliance Infrastructure Limited. DSPPL has not preformed expected credit loss and recoverability assessment over these receivables as per Ind AS 109 “Financial Instrument” and Ind AS 36 “Impairment of Assets”. Accordingly, we are unable to comment whether any adjustment is required in the carrying value of these receivables and consequently impact, if any, on the profit for the year ended March 31, 2026.

Type of audit qualification: Qualified opinion

Frequency of qualification: First time

Management’s estimation on the impact of audit qualification: Not determinable

If management is unable to estimate the impact, reasons for the same:

DSPPL has carried out an impairment assessment of its Property, Plant and Equipment in accordance with the requirements of Ind AS 36 – “Impairment of Assets” as at March 31, 2026. For the purpose of impairment testing, DSPPL obtained an independent valuation report from an external valuer. The valuation was carried out using the Discounted Cash Flow (DCF) method under the Income Approach based on management estimates and assumptions relating to future revenue, operational performance, maintenance expenditure, useful life of assets and weighted average cost of capital (WACC). Based on the said valuation assessment, the recoverable amount/value in use of the assets is higher than the carrying value as at March 31, 2026 and accordingly, management is of the view that no impairment provision is required in the financial statements. Further, the management has assessed the recoverability of receivables, advances and inter corporate deposits outstanding from Reliance Infrastructure Limited (“Reliance Infra”) based on ongoing discussions, expected future realization and other available information. Reliance Infra is a promoter company of the Parent Company and balance confirmation in respect of the outstanding amounts has also been received from Reliance Infra. Further, DSPPL has received recoveries aggregating to ₹ 9,268 lakhs and ₹ 8,868 lakhs during the years ended March 31, 2026 and March 31, 2025, respectively, from Reliance Infra. Based on the aforesaid assessment and recovery trend, the management believes that the outstanding amounts are recoverable and accordingly no additional Expected Credit Loss provision is considered necessary as at March 31, 2026.

Auditor’s comments on above: Refer note above for audit qualification(s) where the impact is not quantified by the auditor.

III. Signatories:

Shri Neeraj Parakh
Executive Director, Chief Executive Officer and Chief Financial Officer

Shri Ashok Ramaswamy
Audit Committee Chairman

Statutory Auditor
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm’s registration No : 107783W/W100593

Jigar T. Shah
Partner
Membership No. 161851
UDIN : 26161851SQGDJE9260

Place: Mumbai
Date: May 21, 2026

Form AOC - 1

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]
Statement containing sailent features of financial statement of subsidiaries/ associate companies/ joint ventures

PART "A" - Summary of Financial Information of Subsidiary Companies

Details of subsidiaries

(₹ in lakhs)

Sr. No.	Name of Subsidiaries	Base No.	Date from which they became subsidiaries company	Share Capital	Reserve and Surplus	Total Assets (Non-current + Current) except Investments	Total Liability (Non-Current + Current)	Investments	Turnover *	Profit / (Loss) before Taxation	Provision for Taxation Debited / Credited to Consolidated Statement of Profit and Loss	Profit / (Loss) after Taxation	Proposed Dividend	Extent of shareholding (in %)
1	Sasan Power Limited	Sasan	07.08.2007	6,80,880	3,80,542	21,62,134	11,00,712	-	4,55,132	34,558	12,537	22,021	-	100
2	Rosa Power Supply Company Limited	Rosa	01.11.2006	42,482	5,82,462	10,04,871	3,79,938	12	3,15,122	47,051	11,307	35,744	-	100
3	Dhursar Solar Power Private Limited	Dhursar	08.09.2010	179	41,919	85,382	43,284	-	18,619	4,610	-	4,610	-	100
4	Rajasthan Sun Technique Energy Private Limited	RSTL	29.06.2010	68,501	(3,29,511)	20,827	2,81,837	-	451	(72,850)	-	(72,850)	-	100
5	Dhirubhai Ambani Green Tech Park Limited (formerly known as "Coastal Andhra Power Limited")	DAGTPL	29.01.2008	84,712	(62,226)	28,192	5,706	-	3	(1,013)	-	(1,013)	-	100
6	Reliance NU Energies Two Private Limited (formerly known as "Reliance NU PSP Private Limited" / "Chitrangi Power Private Limited")	RNETPL	10.09.2007	20,011	(13,455)	7,157	601	-	2	(14)	@	(15)	-	100
7	Reliance CleanGen Limited	R- Cleangen	05.06.2010	20,285	(6,985)	14,391	3,195	2,104	1	(290)	1	(291)	-	100
8	Reliance GAH2 Limited (formerly known as "Moher Power Limited")	RGAH2L	08.06.2010	66	(25)	43	1	-	-	(@)	-	(@)	-	100
9	Reliance GH2 Private Limited formerly known as "Reliance Solar Resources Private Limited")	RGH2PL	10.11.2010	6	(49)	@	43	-	-	(29)	-	(29)	-	100
10	Samalkot Power Limited	Samalkot	29.07.2010	1,10,764	(3,93,959)	1,98,923	4,82,118	-	1,790	(8,933)	-	(8,933)	-	100
11	Reliance NU Wind Private Limited (formerly known as "Reliance Wind Power Private Limited")	RNWPL	11.11.2010	2	(4)	3	4	-	-	(@)	-	(@)	-	100
12	Reliance Coal Resources Private Limited	RCRL	14.03.2008	210	(81,336)	29	81,155	-	65	543	-	543	-	100
13	Reliance Natural Resources Limited	RNRL	12.11.2010	1,654	(844)	2,239	1,429	-	436	(388)	77	(465)	-	100
14	Reliance Neo Energies Private Limited (formerly known as "Reliance Geothermal Power Private Limited")	RNEPPL	17.01.2015	1	@	3	2	-	-	(@)	-	(@)	-	75
15	Reliance NU BESS Limited (formerly known as "Maharashtra Energy Generation Limited")	RNBL	28.08.2007	10	1,199	1,432	224	-	-	(156)	-	(156)	-	100

(₹ in lakhs)

Sr. No.	Name of Subsidiaries	Base No.	Date from which they became subsidiaries company	Share Capital	Reserve and Surplus	Total Assets (Non-current + Current) except Investments	Total Liability (Non-Current + Current)	Investments	Turnover *	Profit / (Loss) before Taxation	Provision for Taxation Debited / Credited to Consolidated Statement of Profit and Loss	Profit / (Loss) after Taxation	Proposed Dividend	Extent of shareholding (in %)
16	Reliance NU Suntech Private Limited (formerly known as "Siyom Hydro Power Private Limited")	RNSPL	10.09.2007	1,444	(2,757)	29,641	30,954	-	1,671	(1,535)	-	(1,535)	-	100
17	Reliance NU Suntech One Private Limited (formerly known as "Tato Hydro Power Private Limited")	RNSOPL	10.09.2007	418	3,396	4,551	738	-	1,284	(49)	-	(49)	-	100
18	Reliance NU BESS One Private Limited (formerly known as "Kalai Power Private Limited")	RNBOPL	26.09.2007	39	29,102	12,845	294	16,590	@	(1)	-	(1)	-	100
19	Reliance NU Wind One Private Limited (formerly known as "Urthing Sobla Hydro Power Private Limited")	RNWOPL	14.09.2007	97	(97)	1	1	-	@	(@)	-	(@)	-	89
20	Reliance NU FDRE One Private Limited (formerly known as "Teling Hydro Power Private Limited")	RNFOPL	19.05.2011	12	1,842	1,880	26	-	-	1	-	1	-	100
21	Reliance NU FDRE Private Limited (formerly known as "Shangling Hydro Power Private Limited")	RNFPL	19.05.2011	6	858	880	16	-	-	1	-	1	-	100
22	Reliance NU Energies One Limited (formerly known as "Reliance NU PSP One Limited" / "Coastal Andhra Power Infrastructure Limited")	RNEOL	23.04.2008	882	(883)	@	1	-	-	(@)	-	(@)	-	100
23	Reliance Prima Limited	Rprima	30.06.2010	5	(6)	@	1	-	-	(@)	-	(@)	-	100
24	Reliance NU Energies Private Limited (formerly known as "Atos Trading Private Limited")	RNEPL	30.06.2010	1	(792)	3,860	5,054	403	279	(806)	-	(806)	-	100
25	Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	TPPL	30.06.2010	75	(83)	@	9	-	-	(@)	-	(@)	-	100
26	Reliance Green Energies Private Limited (formerly known as "Reliance Green Power Private Limited")	RGEPL	11.08.2012	5	563	963	395	-	-	(@)	-	(@)	-	100
27	Reliance Natural Resources (Singapore) Pte Ltd $	RNRL-Singapore	15.10.2010	1,89,869	(2,89,117)	666	99,914	-	-	(25)	-	(25)	-	100
28	Reliance Transtech Private Limited (w.e.f. January 20, 2025)	RTPL	20.01.2025	1	(2)	6	7	-	-	(2)	-	(2)	-	100
29	PT Sumukha Coal Services $		15.10.2010	118	(54)	159	145	50	-	(3)	-	(3)	-	99.6

(₹ in lakhs)

Sr. No.	Name of Subsidiaries	Base No.	Date from which they became subsidiaries company	Share Capital	Reserve and Surplus	Total Assets (Non-current + Current) except Investments	Total Liability (Non-Current + Current)	Investments	Turnover *	Profit / (Loss) before Taxation	Provision for Taxation Debited / Credited to Consolidated Statement of Profit and Loss	Profit / (Loss) after Taxation	Proposed Dividend	Extent of shareholding (in %)
30	Reliance Power Netherlands BV $		09.07.2010	16,817	(83,485)	957	84,495	16,869	-	(3,593)	(5)	(3,589)	-	100
31	PT Avaneesh Coal Resources $		02.08.2010	5,238	(97)	2,965	20	2,196	-	(6)	-	(6)	-	100
32	PT Heramba Coal Resources $		02.08.2010	10,955	414	5,427	1	5,944	-	(5)	-	(5)	-	100
33	PT Brayan Bintang Tiga Energi #		04.10.2010	2,954	(3,326)	81	453	-	-	(46)	-	(46)	-	100
34	PT Sriwijiya Bintang Tiga Energi #		04.10.2010	5,887	(5,227)	969	310	-	-	(46)	-	(46)	-	100
35	Reliance Power Holding FZC, UAE ##		15.05.2016	1,922	(2,730)	594	15,587	14,186	769	(770)	-	(770)	-	100
36	Reliance Chittagong Power Company Limited ** (upto March 04, 2026)		13.05.2018	-	-	-	-	-	-	-	-	-	-	100

* Represents other income also

$ Reporting currency in USD

Reporting currency in IDR

** Reporting currency in BDT

Reporting currency in AED

Exchange rate as on March 31, 2026: 1 IDR = 0.0055, USD = 94.6543, AED = 25.448, BDT = 0.7623

@ Amount is below the rounding off norm adopted by the Group

For and on behalf of the Board of Directors

Shri Neeraj Parakh DIN: 07002249 — Executive Director, Chief Executive Officer and Chief Financial Officer

Shri Sachin Mohapatra DIN: 07791421
Shri Arup Ashok Gupta DIN: 07406556 — Non-Executive and Non-Independent Directors

Shri Ashok Ramaswamy DIN: 00233663
Shri Vijay Kumar Sharma DIN: 02449088
Dr. Zohra Chatterji DIN: 01382511 — Non-Executive and Independent Directors

Ms. Ramandeep Kaur FCS 9160 — Company Secretary cum Compliance Officer

Place: Mumbai
Date: May 21, 2026

Notes

Notes

Notes

Reliance Power Limited
CIN: L40101MH1995PLC084687

Registered Office:
Reliance Centre, Ground Floor,
19, Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001
Tel: +91 22 4303 1000
www.reliancepower.co.in