

Independent Auditors' Report

To
The Board of Directors of
Reliance Natural Resources (Singapore) Pte. Ltd.

We have audited the accompanying financial statements of Reliance Natural Resources (Singapore) Pte. Ltd. (the "Company") which comprises the Balance Sheet as at March 31, 2025 and the Statement of Profit and Loss for the year ended on that date and a summary of significant accounting policies and other explanatory information.

The financial statements have been prepared by the management of the Company in accordance with the accounting standards issued by the Institute of Chartered Accountants of India and generally accepted in India only to enable their incorporation in the consolidation financial statements of Reliance Power Limited and not to report on the Company as a separate entity. We have conducted our audit in accordance with the auditing standards generally accepted in India.

The financial statements are the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Management of the Company is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Our responsibility is to express an opinion on these special purpose financial statements prepared for the purpose outlined above.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

On this basis of information and explanations given to us and in our opinion, the accompanying financial statements of the Company, together with the notes thereon and attached thereto, fairly present, in all material respects, in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31 March 2025 and its Loss for the year ended on that date.

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, 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 Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of accounts
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

Other Matter

This report is issued solely for information and use by the management of the Holding Company, Reliance Power Limited and its statutory auditors of the Holding Company for the purpose of preparation of the Consolidated Financial Statement for the year ended 31 March 2025 and should not be used for any other purpose without our prior consent in writing.

For H. ASHAR & CO.
Chartered Accountants

Himeet Ashar

Himeet Ashar
Partner
Membership No. 614104
UDIN: 25614104BMNRDF3432
Mumbai,
Dated: 03 May 2025



Reliance Natural Resources (Singapore) Pte Ltd.
Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025	Rupees in '000 As at March 31, 2024
ASSETS			
Non-Current Assets			
Investments	3.1	-	-
Current Assets			
Financial Assets:			
Loans	3.2	49,807	51,849
Current Tax Assets	3.3	135	132
Total		49,942	(0) 51,981
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3.4	4,217	4,217
Preference Share	3.4	1,89,82,670	1,89,82,670
Other Equity	3.5	(2,67,97,539)	(2,54,49,901)
Liabilities			
Current Liabilities			
Other Current Liabilities	3.6	78,60,594	65,14,995
Total		49,942	51,981
Significant Accounting Policies	2		

The notes are an integral part of these financial statements

As per our Report of even date

For H Ashar & Co.
Chartered Accountants
Regn. No: 100608W

Himeet Ashar

Himeet Ashar
Partner
Membership No.614104



Place: Mumbai
Date : 03 May 2025

For Reliance Natural Resources (Singapore) Pte Ltd.

Arun Dingwa

Arun Dingwa
Authorised Signatory



Place: Mumbai
Date : 03 May 2025

Reliance Natural Resources (Singapore) Pte Ltd.
Statement of Profit and Loss for the Year ended March 31, 2025

Particulars	Note No.	Rupees in '000	
		Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue:			
Income		-	-
Total		<u>-</u>	<u>-</u>
Expenses:			
Other expenses	3.7	3,375	2,945
Total		<u>3,375</u>	<u>2,945</u>
Profit / (Loss) before tax		(3,375)	(2,945)
Tax expense:			
Current tax		-	-
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		<u>(3,375)</u>	<u>(2,945)</u>
Significant Accounting Policies	2		

The notes are an integral part of these financial statements

As per our Report of even date

For H Ashar & Co.
Chartered Accountants
Regn. No: 100608W

Himeet Ashar

Himeet Ashar
Partner
Membership No.614104



Place: Mumbai
Date : 03 May 2025

For Reliance Natural Resources (Singapore) Pte Ltd.

Arun Dingwa

Arun Dingwa
Partner



Place: Mumbai
Date : 03 May 2025

1. General Information :

The Company is incorporated in Singapore and it is a wholly owned subsidiary of Reliance Power Limited. The Principal activity of the company is that of investment holding.

2. Significant Accounting Policies :

Basis of preparation, measurement and significant accounting policies

The principal 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

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

b) Investments and other financial assets

Classification

The Company classifies its financial assets in the following measurement category :

those to be measured subsequently at fair value through profit or loss

those measured at amortised cost

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 off tax, from the proceeds.

c) Provisions and Contingent Liabilities/Assets

Provisions:

Provisions are recognised when there is 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 reporting period. The discount rate used to determine the present value is 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 expenses.

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 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 where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

d) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

e) Cash and Cash equivalents :

Cash and cash equivalents includes 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 change in value.



Reliance Natural Resources (Singapore) Pte Ltd.
Notes to the financial statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	Rupees in '000 As at March 31, 2024
3.1 Investments		
Equity instruments (unquoted, fully paid-up, at amortised cost)		
In Subsidiary		
PT Sumukha Coal Services 249,000 (March 31, 2024:		
249,000) shares of USD 1 each	11,775	11,775
Less : Impairment	(11,775)	(11,775)
	-	-
3.2 Non-current loans		
(Unsecured and considered good, unless otherwise stated)		
Loans and advances to related party	47,891	49,982
Loans and advances- others- credit impaired	-	2,38,14,561
Less : Provision for expected credit loss	-	(2,38,14,561)
Security deposits	1,916	1,867
	49,807	51,849
3.3 Current tax assets		
Advance income tax (net of provisions)	135	132
	135	132



Reliance Natural Resources (Singapore) Pte Ltd.
Notes to the financial statements for the year ended March 31, 2025

Particulars	Rupees in '000	
	As at March 31, 2025	As at March 31, 2024
3.4 Share capital		
Authorised		
Equity Shares		
100,000 (March 31, 2024: 100,000) shares of USD		
1 each fully paid up		
Preference Shares		
274,900,000 (March 31, 2024: 274,900,000)		
shares of USD 1 each fully paid up		
Issued, Subscribed and paid up		
Equity Shares		
100,000 (March 31, 2024: 100,000) shares of USD		
1 each fully paid up	4,217	4,217
Preference Shares		
274,900,000 (March 31, 2024: 274,900,000)		
shares of USD 1 each fully paid up	1,89,82,670	1,89,82,670
	<u>1,89,86,887</u>	<u>1,89,86,887</u>



Reliance Natural Resources (Singapore) Pte Ltd.

Notes to the financial statements for the year ended March 31, 2025

Particulars	Rupees in '000	
	As at March 31, 2025	As at March 31, 2024
3.5 Other equity		
3.5(a) Retained earnings		
Balance at the beginning of the year	(2,13,46,098)	(2,13,43,153)
Profit /(loss) for the year	(3,375)	(2,945)
Net surplus/(deficit) in the Statement of Profit and Loss	(2,13,49,473)	(2,13,46,098)
3.5(b) Foreign currency translation reserve		
Balance at the beginning of the year	24,10,982	24,10,237
Addition during the year	1,332	745
Balance at the end of the year	24,12,314	24,10,982
3.5(c) Preference Share Conversion Premium	(78,60,380)	(65,14,785)
Total (a + b + c)	(2,67,97,539)	(2,54,49,901)
3.6 Other current liabilities		
(Unsecured)		
Other liabilities	214	210
Preference Share Conversion Premium Payable	78,60,380	65,14,785
	78,60,594	65,14,995



Reliance Natural Resources (Singapore) Pte Ltd.

Notes to the financial statements for the year ended March 31, 2025

Particulars	Rupees in '000	
	Year Ended March 31, 2024	Year Ended March 31, 2024
3.7 Other expenses		
Legal and Professional Charges	1,300	1,587
Statutory audit fees	1,229	860
Director sitting fees	846	498
	3,375	2,945

