H. Ashar & Co.
Chartered Accountants

Mobile : 91-98 7009 7979
Email : himeet@ashar.co.in

Independent Auditors' Report

To
The Board of Directors of
PT Avaneesh Coal Resources

We have audited the accompanying financial statements of PT Avaneesh Coal Resources (the "Company") which comprises the Balance Sheet as at March 31, 2026 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 2026 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 2026 and should not be used for any other purpose without our prior consent in writing.

For **H. ASHAR & CO.**
Chartered Accountants

Himeet Ashar

H. ASHAR & CO. MUMBAI 14/05/26 Chartered Accountants

Himeet Ashar
Partner
Membership No. 614104
UDIN: 26614104PVXGMW5536
Mumbai,
Dated: 14 May 2026

Address : 7,Hemu Plaza, Darshatlal Joshi Road, Vile Parle (West), Mumbai 400056

PT Avaneesh Coal Resources
Balance Sheet as at March 31, 2026

Rupees in '000

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Financial assets:			
Investments	3.1	2,19,598	2,19,598
Loans	3.2	2,76,024	2,76,024
Current assets			
Financial assets:			
Cash and cash equivalents	3.3	67	3,110
Loans	3.4	20,307	11,892
Other current assets	3.5	59	10
Total		**5,16,055**	**5,10,634**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	3.6	5,23,753	5,23,753
Other equity	3.7	(50,181)	(60,429)
Share Application money pending allotment		40,445	42,517
Liabilities			
Current liabilities			
Financial liabilities			
Borrowings	3.8	1,893	4,629
Other current liabilities	3.9	145	164
Total		**5,16,055**	**5,10,634**

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 : 14 May 2026

For PT Avaneesh Coal Resources

Arun Dingwa
Authorised Signatory

Place: Mumbai
Date : 14 May 2026

PT Avaneesh Coal Resources
Statement of Profit and Loss for the Year ended March 31, 2025

Rupees in '000

Particulars	**Note No.**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Revenue:			
Income		-	-
Total		-	-
Expenses:			
Finance costs	3.10	12	25
Other expenses	3.11	619	1,811
Total		**630**	**1,835**
Profit/(Loss) before tax		**(630)**	**(1,835)**
Tax expense:			
Current Tax		-	-
Other comprehensive income			
Total comprehensive income/(loss) for the year		**(630)**	**(1,835)**

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

H. ASHAR & CO. MUMBAI 14/05/26 Chartered Accountants

Place: Mumbai
Date : 14 May 2026

For PT Avaneesh Coal Resources

Arun Dingwa
Authorised Signatory

PT Avaneesh Coal R... Jakarta

Place: Mumbai
Date : 14 May 2026

PT Avaneesh Coal Resources
Notes to the financial statements for the year ended March 31, 2026

	As at March 31, 2026	Rupees in '000 As at March 31, 2025
3.1 Non-current investments		
Equity Instruments (unquoted, fully paid-up, at amortised cost)		
In Subsidiaries		
In Equity Shares of PT Bryan Bintang Tiga Energi 39,866 Equity shares (March 31,2025 : 39,866) of IDR 1,000,000 each	2,19,598	2,19,598
	2,19,598	**2,19,598**
3.2 Non-current loans		
(Unsecured and considerded good)		
Loans to related parties	2,76,024	2,76,024
	2,76,024	**2,76,024**
3.3 Cash and cash equivalents		
Bank balance in current account	67	3,110
	67	**3,110**
3.4 Current loans		
(Unsecured and considerded good)		
Loans and advances to related parties	20,307	11,892
	20,307	**11,892**
3.5 Other current assets		
(Unsecured and considerded good)		
Security deposits	11	10
Prepaid expenses	48	-
	59	**10**

H. ASHAR & CO. MUMBAI Chartered Accountants 14/05/26

PT Avaneesh Coal Resources Jakarta

PT Avaneesh Coal Resources
Notes to the financial statements for the year ended March 31, 2026

	As at March 31, 2026	Rupees in '000 As at March 31, 2025
3.6 Equity share capital		
Authorised		
9,639,844 (March 31,2025 : 9,639,844) shares of USD 1 each fully paid up		
Issued, Subscribed and paid up		
9,639,844 (March 31,2025 : 9,639,844) shares of USD 1 each fully paid up	5,23,753	5,23,753
	5,23,753	**5,23,753**
3.7 Other equity		
Foreign Currency Translation Reserve	34,956	24,079
Retained earnings		
Balance at the beginning of the year	(84,508)	(82,673)
Profit /(loss) for the year	(630)	(1,835)
Balance at the end of the year	**(85,137)**	**(84,508)**
	(50,181)	**(60,429)**
3.8 Borrowings		
Loans from related party	1,893	4,629
	1,893	**4,629**
3.9 Other current liabilities		
Other liabilities	145	164
Provision for expenses	-	-
	145	**164**

H. ASHAR & CO. MUMBAI Chartered Accountants 14/05/26

PT Avaneesh Coal Resources Jakarta

PT Avaneesh Coal Resources
Notes to the financial statements for the year ended March 31, 2026

		Year Ended March 31, 2026	Rupees in '000 Year Ended March 31, 2025
3.10	**Finance cost**		
	Bank and other finance charges	12	25
		12	**25**
3.11	**Other expenses**		
	Legal and Professional Charges	-	1,269
	Rent	232	201
	Statutory audit fees	285	118
	(Profit) / Loss on foreign exchange fluctuations	101	222
	Miscellaneous expenses	-	-
		619	**1,811**

H. ASHAR & CO. MUMBAI Chartered Accountants 14/05/26

PT Avaneesh Coal Resources Jakarta

PT Avaneesh Coal Resources
Notes to the financial statements for the year ended March 31, 2026

1. General Information :

PT Avaneesh Coal Resources incorporated in Indonesia, was established on 2nd August 2010 through Notarial Deed No. 2 of Public Notary Mala Mukti, SH, LLM. The Company is under development stage. The purpose and objective of the Company is to engage in business management and consulting services.

2.Significant Accounting Policies :

Basis of preperation, measurement and significant accounting policies

The principal accounting policies applied in the preperation 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 statement of the company have been prepared in accordance with indian Accounting Standards ("Ind AS") notified under the Companies (Indian Acounting Standards) Rules, 2015 as amended and relevent 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 intererst 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 occurence or non occurence of one or more uncertain future events not wholly with in 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.

H. ASHAR & CO. MUMBAI Chartered Accountants 14/05/26

PT Avaneesh Coal Resources Jakarta