H. Ashar & Co.
Chartered Accountants

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Independent Auditors' Report

To
The Board of Directors of
Reliance Power Holding FZC

We have audited the accompanying financial statements of Reliance Power Holding FZC (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

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

Himeet Ashar
Partner
Membership No. 614104
UDIN: 26614104GWASHP3952
Mumbai,
Dated: 14 May 2026

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

Reliance Power Holding FZC,Dubai
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	14,18,569	17,29,004
Current Assets			
Financial Assets:			
Loans	3.2	54,076	1,65,835
Cash and Cash Equivalents	3.3	5,310	3,748
Total		**14,77,956**	**18,98,587**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3.4	1,92,225	1,92,225
Other Equity	3.5	(2,72,980)	(89,198)
Liabilities			
Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	3.6	390	352
Other Current Liabilities	3.7	15,58,321	17,95,208
Total		**14,77,956**	**18,98,588**
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 Chartered Accountants
14/05/26

Place: Mumbai
Date : 14 May 2026

For Reliance Power Holding FZC

Arun Dingwa
Authorised Signatory

Reliance Power Holding FZC (Dubai)

Place: Mumbai
Date : 14 May 2026

Reliance Power Holding FZC,Dubai
Statement of Profit and Loss for the Year ended March 31, 2026

Rupees in '000

Particulars	**Note No.**	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Revenue:			
Other income	3.8	76,854	6,458
Total		**76,854**	**6,458**
Expenses:			
Finance costs	3.9	105	251
Other expenses	3.10	1,53,710	2,977
Total		**1,53,815**	**3,228**
Profit/(Loss) before tax		**(76,961)**	**3,230**
Tax expense:			
Current tax		-	-
Profit/(Loss) for the year		**(76,961)**	**3,230**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**(76,961)**	**3,230**
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

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

Himeet Ashar
Partner
Membership No.614104

Place: Mumbai
Date : 14 May 2026

For Reliance Power Holding FZC

Reliance Power Holding FZC (Dubai)

Arun Dingwa
Authorised Signatory

Place: Mumbai
Date : 14 May 2026

Reliance Power Holding FZC,Dubai
Notes to the financial statements for the year ended March 31, 2026

Rupees in '000

	Particulars	As at March 31, 2026	As at March 31, 2025
3.1	**Investments**		
	Equity Instruments (unquoted, fully paid-up, at fair value through profit and loss)		
	In Subsidiaries		
(i)	In Equity Shares of Reliance Bangladesh LNG & Power Limited 6,549,763 (March 31, 2025 : 6,549,763) shares of BDT 10 each	14,18,570	17,25,650
(ii)	In Equity Shares of Reliance Chittagong Power Company Limited 412,500 (March 31, 2025 : 412,500) shares of BDT 10 each	3,354	3,354
	Impairment Allowance		
(i)	In Equity Shares of Reliance Chittagong Power Company Limited	(3,354)	-
		14,18,569	**17,29,004**
3.2	**Loans**		
	(Unsecured and considerded good)		
	Loans and advances to related parties	54,075.80	
	(Unsecured and considerded doubtful)		
	Loans and advances to related parties	1,37,319	1,65,835
	Less: Provision of Loans and advances to related parties	(1,37,319)	-
		54,076	**1,65,835**
3.3	**Cash and cash equivalents**		
	Bank balance in current account	5,310	3,748
		5,310	**3,748**
3.4	**Equity share capital**		
	Authorised		
	2,125 (March 31, 2025: 2,125) Equity shares of AED 5000 each fully paid up		
	Issued, subscribed and paid up		
	2,125 (March 31, 2025: 2,125) Equity shares of AED 5000 each fully paid up	1,92,225	1,92,225
		1,92,225	**1,92,225**
3.5	**Other equity**		
	Retained earnings		
	Balance at the beginning of the year	1,24,638	1,21,408
	Profit/ (Loss) for the year	(76,961)	3,230
	Total	**47,676**	**1,24,638**
	Foreign currency translation reserve	(3,22,024)	(2,15,071)
	Share holder current accounts	1,369	1,237
	Balance at the end of the year	**(2,72,980)**	**(89,198)**
3.6	**Other financial liabilities**		
	(Unsecured)		
	Sundry creditors for services	390	352
		390	**352**
3.7	**Other current liabilities**		
	Other payables	15,58,321	17,95,208
		15,58,321	**17,95,208**

H. ASHAR & CO. MUMBAI Chartered Accountants 14/5/26

Reliance Power Holding FZC (Dubai)

Reliance Power Holding FZC,Dubai
Notes to the financial statements for the year ended March 31, 2026

Rupees in '000

	Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
3.8	**Other Income**		
	Consultancy Income	6,455	5,950
	Interest Income	60	507
	Fair value of investment	70,338	-
		76,854	**6,458**
3.9	**Finance Costs**		
	Bank and other finance charges	105	251
		105	**251**
3.10	**Other expenses**		
	Rent	-	-
	Professional fees	12,577	2,554
	Loss on foreign exchange fluctuations	12	-
	Director Remuneration	448	423
	Miscellaneous Expenses	-	-
	Impairment of Investment	3,354	
	Impairment of Loans & Advances	1,37,319	-
		1,53,710	**2,977**

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

Reliance Power Holding FZC (Dubai)

Reliance Power Holding FZC,Dubai
Notes to the financial statements for the year ended March 31, 2026

1. General Information :

RELIANCE POWER HOLDING FZC, Sharjah Airport International Free Zone, Sharjah, U.A.E, as a Free Zone Company with limited liability under a Service license # 16803 and certificate of incorporation Number 6100. Issued by the Sharjah Airport International Free Zone, Sharjah, U.A.E based upon emiri decree No.2 of 1995 issued in Sharjah on 8th May, 1995.

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

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

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 of 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 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

Reliance Power Holding FZC (Dubai)