



**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  
Fax: +91 22 4303 3166  
[www.reliancepower.co.in](http://www.reliancepower.co.in)

May 21, 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 C/1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**NSE Scrip Symbol: RPOWER**

Dear Sir(s),

**Sub.: Outcome of the Board Meeting**

Further to our letters dated May 14, 2026 and pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Statement of Audited Financial Results (both Consolidated and Stand-alone) for the quarter and financial year ended March 31, 2026 along with Auditor's Reports with Statement of Impact of audit qualifications on consolidated financial results and unmodified opinions on the standalone financial results.

The above financial results were approved by the Board of Directors at its meeting held today i.e., on May 21, 2026 and shall be published in the newspapers in accordance with the Listing Regulations.

Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that Board at their meeting held today has also approved:

- a. the appointment of Dr. Avinash Gupta (DIN 02784546) as an Additional Director in the capacity of Independent Director for a term of 5 consecutive years, subject to approval of members of the Company. (Refer Annexure A)
- b. the appointment of M/s Kailash Chand Jain & Co., Chartered Accountants, Mumbai (FRN: 112318W), as the Statutory Auditor of the Company, for a period of five consecutive years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting, subject to the approval of the members of the Company. (Refer Annexure A)
- c. seeking enabling authorization for raising funds up to ₹ 6,000 crore through the issuance of equity shares and/or equity linked instruments and/or other eligible securities to qualified institutional buyers by way of a Qualified Institutions Placement and /or follow on public offer or a combination thereof; and



- d. seeking enabling authorization for issuance of secured / unsecured, redeemable, non-convertible debentures up to ₹3,000 crore, in one or more tranches / series, on a private placement basis or otherwise;

The issue of above securities shall be subject to requisite permissions, sanctions and approvals and as per the applicable provisions of law. Details and terms of issue of the said securities will be determined by the Board in terms of the approval of the shareholders at an appropriate time.

The meeting of the Board of Directors of the Company commenced at 06:00 P.M. and concluded at 07:30 P.M.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

Ramandeep Kaur  
Company Secretary

Encl.: As above

Disclosure pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026 dated January 30, 2026

**Appointment of Dr. Avinash Gupta (DIN 02784546) as an Independent Director of the Company**

Sr No	Requirement of Disclosure	Details
1.	Name of the Director	Dr. Avinash Gupta
2.	Reason for change viz. appointment, <del>reappointment, resignation, removal, death or otherwise</del>	Appointment
3.	Date of appointment / <del>re-appointment / cessation (as applicable) &amp; term of appointment / re-appointment</del>	May 21, 2026  Appointed as an Additional Director in the capacity of Independent Director for a term of 5 consecutive years subject to approval of members of the Company.
4.	Brief profile (in case of appointment)	Enclosed as Annexure B
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors of the Company
6.	Other Details	Dr. Avinash Gupta is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.

**Appointment of M/s Kailash Chand Jain & Co. as the Statutory Auditor**

Sr No	Requirement of Disclosure	Details
1.	Name of the Statutory Auditor	M/s Kailash Chand Jain & Co., Chartered Accountants, Mumbai (FRN: 112318W)
2.	Reason for change	Appointment
3.	Date of appointment / <del>reappointment / cessation (as applicable) &amp; term of appointment / reappointment</del>	Appointed in the Board Meeting held on May 21, 2026, for a period of five consecutive years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting, subject to the approval of the members of the Company.
4.	Brief profile (in case of appointment)	Enclosed as Annexure C

**Brief Profile of Dr. Avinash Gupta**

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.

**Brief Profile of M/s Kailash Chand Jain & Co.**

M/s Kailash Chand Jain & Co., Chartered Accountants (Firm Registration No. 112318W) was established in August 1990. 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 the Reserve Bank of India (RBI), Comptroller & Auditor General of India (C&AG), ICAI (MEF Category I), Indian Banks' Association, Central Bureau of Investigation (CBI), Serious Fraud Investigation Office (SFIO), National Investigation Agency (NIA), IRDA, Income Tax Department, GST Department, Registrar of Cooperative 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, and audits of various institutions which includes Capital Market Listed entities & Major Public Sector Undertaking units of Government of India. It has significant experience in conducting central statutory audits of public sector banks, Government of India PSU's, Exchange Listed Entities as well as audits of cooperative banks and autonomous bodies.

With its head office in Mumbai and branch offices across various cities in India, the firm has built a strong geographical presence, allowing it to serve clients efficiently across regions while maintaining high standards of quality and compliance.

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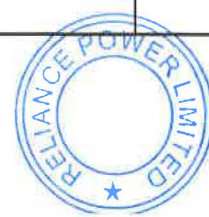
Email : reliancepower.investors@reliancegroupindia.com

### Statement of Consolidated Financial Results for the Quarter and Year Ended March 31, 2026

Rupees in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	1,88,726	1,87,284	1,97,801	7,61,971	7,58,289
2	Other Income	5,907	7,694	8,763	36,881	67,415
	<b>Total Income</b>	<b>1,94,633</b>	<b>1,94,978</b>	<b>2,06,564</b>	<b>7,98,852</b>	<b>8,25,704</b>
3	<b>Expenses</b>					
	(a) Cost of fuel consumed	95,524	92,048	90,998	3,79,911	3,89,200
	(b) Employee benefits expense	5,794	5,820	5,197	23,233	20,029
	(c) Finance costs	47,406	37,126	39,891	1,66,621	2,05,586
	(d) Depreciation and amortization expense	20,522	20,987	21,141	82,921	90,967
	(e) Generation, administration and other expenses	29,779	28,984	42,622	1,22,495	1,38,235
	<b>Total expenses</b>	<b>1,99,025</b>	<b>1,84,965</b>	<b>1,99,849</b>	<b>7,75,181</b>	<b>8,44,017</b>
4	<b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>	<b>(4,392)</b>	<b>10,013</b>	<b>6,715</b>	<b>23,671</b>	<b>(18,313)</b>
5	<b>Exceptional Item</b>					
	Impairment of property, plant and equipments (Refer note 6)	(38,160)	-	-	(38,160)	-
	Gain on deconsolidation of subsidiary	-	-	-	-	3,23,042
6	<b>Profit/ (Loss) before tax (4+5)</b>	<b>(42,552)</b>	<b>10,013</b>	<b>6,715</b>	<b>(14,489)</b>	<b>3,04,729</b>
7	<b>Income tax expenses</b>					
	(a) Current tax	1,869	2,269	3,570	8,299	4,909
	(b) Deferred tax	4,965	5,233	(9,412)	10,887	5,080
	<b>Total tax expenses</b>	<b>6,834</b>	<b>7,502</b>	<b>(5,842)</b>	<b>19,186</b>	<b>9,989</b>
8	<b>Profit/ (Loss) from continuing operations after tax (6-7)</b>	<b>(49,386)</b>	<b>2,511</b>	<b>12,557</b>	<b>(33,675)</b>	<b>2,94,740</b>
9	<b>Profit/ (Loss) from discontinuing operations before tax</b>	<b>(14)</b>	<b>@</b>	<b>@</b>	<b>(14)</b>	<b>43</b>
10	<b>Income tax expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>	<b>(14)</b>	<b>@</b>	<b>@</b>	<b>(14)</b>	<b>43</b>
12	<b>Profit/ (Loss) for the quarter / year (8+11)</b>	<b>(49,400)</b>	<b>2,511</b>	<b>12,557</b>	<b>(33,689)</b>	<b>2,94,783</b>
13	<b>Other Comprehensive Income / (loss)</b>					
a	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	(498)	-	(329)	(498)	(329)
b	Item that will be reclassified to profit and loss - currency translation (loss)	(652)	(165)	13	(1,069)	(405)
	<b>Other Comprehensive Income/(Loss) for the quarter / year</b>	<b>(1,150)</b>	<b>(165)</b>	<b>(316)</b>	<b>(1,567)</b>	<b>(734)</b>
14	<b>Total Comprehensive Income/(Loss) for the quarter / year (12+13)</b>	<b>(50,550)</b>	<b>2,346</b>	<b>12,241</b>	<b>(35,256)</b>	<b>2,94,049</b>
15	Paid up Equity Share Capital	4,13,578	4,13,578	4,01,698	4,13,578	4,01,698
16	Other Equity (including equity share warrants)				11,90,364	12,32,020
17	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>					
	<b>For Continuing operations</b>					
	Basic (Rupees)	(1.194)	0.061	0.313	(0.817)	7.337
	Diluted (Rupees)	(1.194)	0.060	0.280	(0.817)	7.196
	<b>For Discontinuing operations</b>					
	Basic (Rupees)	(0.000)	(0.000)	0.000	(0.000)	0.001
	Diluted (Rupees)	(0.000)	(0.000)	0.000	(0.000)	0.001
	<b>For Continuing and discontinuing operations</b>					
	Basic (Rupees)	(1.194)	0.061	0.313	(0.817)	7.338
	Diluted (Rupees)	(1.194)	0.060	0.280	(0.817)	7.197
	(EPS for the quarter ended is not annualised)					

@ Amount is below the rounding off norm adopted by the Group.



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## Statement of Consolidated Assets and Liabilities as at March 31, 2026

Particulars	Rupees in lakhs	
	As at March 31, 2026 Audited	As at March 31, 2025 Audited
<b>ASSETS</b>		
<b>Non-Current assets</b>		
Property, plant and equipment	30,91,303	31,82,681
Capital work-in-progress	1,72,048	1,38,749
Goodwill on consolidation	1,127	1,127
Other Intangible assets	1,947	2,049
Financial assets:		
- Investments	14,186	17,257
- Finance lease receivables	3,18,226	3,21,676
- Other financial assets	46,230	19,917
Non-current tax assets	5,402	7,567
Other non-current assets	7,700	9,065
<b>Total Non-Current Assets</b>	<b>36,58,169</b>	<b>37,00,088</b>
<b>Current Assets</b>		
Inventories	1,01,644	92,658
Financial assets:		
- Trade receivables	1,31,010	1,52,139
- Cash and cash equivalents	1,22,446	43,979
- Bank balances other than cash and cash equivalents	48,070	53,358
- Loans	4,416	16,626
- Finance lease receivables	3,450	6,089
- Other financial assets	38,226	36,937
Other current assets	12,513	17,089
<b>Total Current Assets</b>	<b>4,61,775</b>	<b>4,18,875</b>
Assets classified as held for sale and discontinued operations	9,315	9,329
<b>Total Assets</b>	<b>41,29,259</b>	<b>41,28,292</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,13,578	4,01,698
Equity share Warrants	30,261	64,515
Other equity	11,60,103	11,67,505
<b>Total Equity</b>	<b>16,03,942</b>	<b>16,33,718</b>
<b>Liabilities</b>		
<b>Non-Current liabilities</b>		
Financial liabilities:		
- Borrowings	9,95,552	10,24,362
- Other financial liabilities	79,021	93,663
Provisions	24,960	9,210
Deferred tax liabilities (net)	2,59,025	2,48,138
Other non-current liabilities	1,48,694	1,54,001
<b>Total Non-Current Liabilities</b>	<b>15,07,252</b>	<b>15,29,374</b>
<b>Current Liabilities</b>		
Financial liabilities:		
- Borrowings	4,85,651	4,90,946
- Trade payables		
- 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	4,81,347	4,18,642
Other current liabilities	27,663	30,683
Provisions	1,322	1,102
<b>Total Current Liabilities</b>	<b>10,18,065</b>	<b>9,65,184</b>
Liabilities directly associated with assets classified as held for sale and discontinued operations		16
<b>Total Equity and Liabilities</b>	<b>41,29,259</b>	<b>41,28,292</b>



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## Consolidated Statement of Cash Flows for the Year Ended March 31, 2026

Particulars	Rupees in lakhs	
	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
<b>(A) Cash flow from operating activities</b>		
Profit/ (Loss) before tax	(14,489)	3,04,729
<b>Adjusted for:</b>		
Gain arising on sale / redemption of investments	-	(265)
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 mutual fund investment mandatorily measured at fair value	(27)	-
Fair value of investment measured at FVTPL	(703)	-
Interest income	(23,801)	(12,219)
Loss / (gain) on foreign exchange fluctuations (net)	21	469
Recovery of advances	(249)	-
Liabilities written-back	(1,333)	(28,202)
Government grant	(5,307)	(5,307)
Impairment of property, plant and equipment	38,160	-
Loss on sale of property, plant and equipment	136	3,393
Provisions made during the year/ impairment of assets/ amount 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 subsidiary	38	(3,23,042)
<b>Operating profit before working capital changes</b>	<b>2,86,321</b>	<b>2,86,333</b>
<b>Adjusted for:</b>		
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)
Taxes (paid) / refund (net)	1,787	(88,461)
	(5,656)	(3,280)
<b>Net cash generated from operating activities - continuing operations</b>	<b>2,82,452</b>	<b>1,94,592</b>
<b>Net cash used in operating activities - discontinuing operations</b>	<b>(16)</b>	<b>(800)</b>
<b>Net cash generated from operating activities - continuing and discontinuing operations</b>	<b>2,82,436</b>	<b>1,93,792</b>
<b>(B) Cash flow from investing activities</b>		
Property, plant and equipment's including capital advance and capital creditors (net)	(11,593)	15,310
Loan given to employees - received / (given) (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)
<b>Net cash (used in) / generated from investing activities - continuing operations</b>	<b>(21,192)</b>	<b>32,105</b>
<b>Net cash generated from investing activities - discontinuing operations</b>	<b>-</b>	<b>13,240</b>
<b>Net cash (used in) / generated from investing activities - continuing and discontinuing operations</b>	<b>(21,192)</b>	<b>45,345</b>
<b>(C) Cash flow from financing activities</b>		
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	4,950	49,405
<b>Net cash used in financing activities - continuing operations</b>	<b>(1,82,776)</b>	<b>(2,43,495)</b>
<b>Net cash used in financing activities - discontinuing operations</b>	<b>-</b>	<b>-</b>
<b>Net cash used in financing activities - continuing and discontinuing operations</b>	<b>(1,82,776)</b>	<b>(2,43,495)</b>
<b>Net decrease in cash and cash equivalents (A+B+C)</b>	<b>78,468</b>	<b>(4,358)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>43,979</b>	<b>48,615</b>
<b>Cash on deconsolidation of subsidiary</b>	<b>(1)</b>	<b>(278)</b>
<b>Closing balance of cash and cash equivalents</b>	<b>1,22,446</b>	<b>43,979</b>



**Notes:**

1. The aforesaid Consolidated Financial Results of Reliance Power Limited (“the Parent Company”) together with all its subsidiaries (“the Group”) and associate were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Parent Company at its meeting held on May 21, 2026.
2. The Figures for the quarter ended March 31, 2026 and March 31, 2025 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'. The Group's operation is predominantly confined to India.
5. Financial results of Reliance Power Limited (Standalone) are as under:

(Rs. in lakhs)

Particulars	Quarter ended (Unaudited)			Year Ended (Audited)	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations for the quarter/ year	-	9	-	163	-
Profit/ (Loss) before tax for the quarter/ year	741	(67)	(10,135)	1,337	(9,410)
Profit/ (Loss) after tax for the quarter/ year	741	(67)	(10,135)	1,337	(9,410)
Total Comprehensive Income / (Loss) for the quarter/ year	(963)	(67)	(36,966)	(367)	(33,687)

6. Rajasthan Sun Technique Energy Private Limited (RSTEPL), a subsidiary of the Parent Company, has carried out an impairment assessment of Property, Plant and Equipment having carrying cost of Rs. 50,260 lakhs as at March 31, 2026 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 Rs. 38,160 lakhs, which has been disclosed as an “Exceptional Item” in the Consolidated Statement of Profit and Loss.
7. 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. The auditors of RSTEPL have drawn qualification in their audit report.

8. Samalkot Power Limited (SMPL), a subsidiary of the Parent Company, 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 Rs. 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/defaults 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. The auditors of SMPL have drawn qualification in their audit report.
9. Dhursar Solar Power Private Limited (DSPL), a subsidiary of the Parent Company, 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, DSPL 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, DSPL has received recoveries aggregating to Rs. 9,268 lakhs and Rs. 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. The auditors of DSPL have drawn qualifications in their audit report.

10. Further as stated in note 7 & 8 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.
11. a) Reliance NU BESS Limited, a wholly owned subsidiary of the Parent Company, 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 previous 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. Requisite disclosures have been made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Subsequent to the year ended March 31, 2026, the Parent Company and Rosa Power Supply Company Limited 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, a wholly owned subsidiary of the Company, under a lease from the Bombay Port Trust, and 5 MW wind power assets of the Company, in connection with ongoing investigations under the Prevention of Money Laundering Act, 2002 ("PMLA"). Requisite disclosures were made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on December 05, 2025. 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 Reliance Natural Resources Limited, 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.

12. During the year ended March 31, 2026, the Nomination and Remuneration Committee of the Parent Company granted 99,92,103 Employee Stock Options (ESOPs) under the Reliance Power – Employee Stock Option Scheme, 2024 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. The fair value of the options granted has been determined in accordance with Ind AS 102-Share-based Payment and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, using the Black-Scholes option pricing model, based on a independent registered valuation report. Accordingly, the Group has recognized share based payment expense of Rs. 607 lakhs during the year ended March 31, 2026, which has been included under employee benefit expense, with a corresponding credit to other equity – Share Based Payment Reserve.
13. During the quarter ended September 30, 2025, the Parent Company received a show cause notice from SEBI in connection with Reliance Infrastructure Limited 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 Group has zero exposure to CLE Private Limited and will take all appropriate steps in the matter, as per legal advice. The Parent Company has made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on October 06, 2025.
14. During the quarter 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 Parent Company has made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on January 14, 2026.
15. Subsequent to the year ended March 31, 2026, 34,32,00,000 outstanding warrants issued by the Parent Company lapsed on account of non-conversion within the prescribed period of 18 months. Consequently, the amount of Rs. 30,262 lakhs received against such warrants has been forfeited.
16. 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 the consolidated financial results.
17. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone and consolidated financial results of the Parent Company and the Group for the quarter and year ended March 31, 2026 are available on the websites viz. [www.reliancepower.co.in](http://www.reliancepower.co.in) and on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).



18. (a) Discontinuing operations represent Chitrangi Power Project, MEGL Shahapur Power Project, Wind Project and Dadri Project of the Parent Company. Details of discontinuing operations are as under:

Particulars	Rs. in Lakhs				
	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Income	-	-	-	-	72
Expenses	14	@	@	14	29
Profit / (Loss) before tax	(14)	@	@	(14)	43
Tax expense	@	@	@	@	-
Profit / (Loss) after tax	(14)	@	@	(14)	43

@ amount is lower than the rounding off norms adopted by the Group.

Particulars	Rs. in Lakhs	
	As at March 31, 2026	As at March 31, 2025
Assets	9,315	9,329
Liabilities	-	16

- (b) 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.

19. The figures for the corresponding and previous period / year have been re-grouped / re-classified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors



Neeraj Parakh

Executive Director, Chief Executive Officer  
and Chief Financial Officer  
(DIN: 07002249)



Date: May 21, 2026



**Independent Auditor's Report on the consolidated financial results of Reliance Power Limited for the quarter and year ended March 31, 2026 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors of Reliance Power Limited (Holding Company)

**Report on the Audit of Consolidated Financial Results**

**Qualified Opinion**

1. We have audited the accompanying consolidated financial results of Reliance Power Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associate for the quarter and year ended March 31, 2026, ('consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us except for the effects/possible effects of the matter described in the *Basis for Qualified opinion* and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associate, the consolidated financial results:
  - (i) include the results of the entities listed in Annexure 1;
  - (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2026.

**Basis of Qualified Opinion**

3. We draw attention to Note no. 7 of the Statement wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have set out the fact that, RSTEPL has incurred net loss Rs.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 Rs. 2,61,010 lakhs. Further, as on March 31, 2026 current liabilities exceeded its current assets by Rs. 2,33,688 lakhs. RSTEPL also has defaulted in repayment of borrowings aggregating to Rs. 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.



4. We draw attention to Note no. 8 of the Statement wherein the auditors of Samalkot Power Limited (SMPL) have set out the fact that, SMPL has incurred net loss Rs. 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 Rs. 2,83,195 lakhs. Further, as on March 31, 2026 current liabilities exceeded its current assets by Rs. 4,54,217 lakhs. SMPL also has defaulted in repayment of borrowings aggregating to Rs. 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.
5. We draw attention to Note no. 9 of the statement wherein the auditors of Dhursar Solar Power Private Limited (DSPL) have set out the fact that, the carrying value of Property, Plant and Equipment as on March 31, 2026 is Rs. 32,500 lakhs representing 38% of the total assets of DSPL. The management of DSPL 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 DSPL.
6. We draw attention to Note no. 9 of the statement wherein, the auditors of Dhursar Solar Power Private Limited (DSPL) have stated that DSPL has outstanding advance recoverable of Rs. 2,034 lakhs, trade receivable of Rs. 15,801 lakhs, Inter Corporate Deposit (ICD) of Rs. 4,035 lakhs, interest accrued on ICD is Rs. 2,867 lakhs and other receivable of Rs. 2,527 lakhs as at March 31, 2026 aggregating to Rs. 27,264 lakhs from Reliance Infrastructure Limited. DSPL 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.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates 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 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.



**Material Uncertainty related to Going Concern**

7. 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.
8. We draw attention to Note no. 10 of the Statement regarding the Group's ability to meet 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 7 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 results of the Group have been prepared on a going concern basis.

Our opinion on the Statement is not modified in respect of this matter.

**Emphasis of matters**

9. We draw attention to Note no. 11(a) of the Statement which describes the ongoing proceedings initiated by the Enforcement Directorate (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.
10. We draw attention to Note no. 11(b) of the Statement which describes the ongoing proceedings initiated by the Enforcement of Directorate (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). The outcome of the proceedings is presently uncertain and cannot be determined at this stage.
11. We draw attention to Note no. 14 of the Statement wherein during the quarter 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 statement is not modified in respect of the above matters.



**Management's Responsibilities for the Consolidated Financial Results**

12. The consolidated financial results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income/loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 results 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 results by the Directors of the Holding Company, as aforesaid.
13. In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
14. The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

15. Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.



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 results, 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 holding company has adequate internal financial controls with reference to consolidated financial results 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 the Management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial results 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 Group and its associates 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 consolidated financial results 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 and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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.



Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results 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 results.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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.

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

#### **Other Matters**

16. The consolidated financial results include the audited financial results of 33 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 4,67,373 lakhs as at March 31, 2026, total revenue of Rs. 3,479 lakhs and Rs. 33,763 lakhs, net loss after tax of Rs. 61,633 lakhs and Rs. 82,803 lakhs and total comprehensive loss of Rs. 61,227 lakhs and Rs. 82,814 lakhs for the quarter and year ended March 31, 2026 respectively and cash inflows of Rs. 5,258 lakhs for the year ended March 31, 2026, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.



17. The consolidated financial results include the results for the quarter ended March 31, 2026 and March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

**For Pathak H. D. & Associates LLP**

Chartered Accountants

Firm Registration No. 107783 W/W100593

*J. Shah*

**Jigar T. Shah**

Partner

Membership No. 161851

UDIN: 26161851MAULBW1871



Date: May 21, 2026

Place: Mumbai

**Annexure 1**

**Reliance Power Limited**

The consolidated financial results include the results of the following entities:

**A. Subsidiaries (Including step-down subsidiaries)**

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Dhursar Solar Power Private Limited
4.	Samalkot Power Limited
5.	Rajasthan Sun Technique Energy Private Limited
6.	Reliance Natural Resources (Singapore) Pte Limited
7.	Dhirubhai Ambani Green Tech Park Limited
8.	Reliance NU BESS Limited
9.	Reliance NU Energies Two Private Limited
10.	Reliance NU Suntech Private Limited
11.	Reliance NU Suntech One Private Limited
12.	Reliance NU BESS One Private Limited
13.	Reliance NU Wind One Private Limited
14.	Reliance NU FDRE One Private Limited
15.	Reliance NU FDRE Private Limited
16.	Reliance Coal Resources Private Limited
17.	Reliance CleanGen Limited
18.	Reliance NU Energies One Limited
19.	Reliance Prima Limited
20.	Reliance NU Energies Private Limited
21.	Tiyara Power Private Limited
22.	Reliance Natural Resources Limited
23.	Reliance Neo Energies Private Limited
24.	Reliance Green Energies Private Limited
25.	Reliance GAH2 Limited
26.	Reliance GH2 Private Limited
27.	Reliance NU Wind Private Limited
28.	Reliance Power Netherlands BV
29.	PT Heramba Coal Resources
30.	PT Avaneesh Coal Resources
31.	PT Brayan Bintang Tiga Energi
32.	PT Sriwijaya Bintang Tiga Energi
33.	PT Sumukha Coal Services
34.	Reliance Power Holding (FZC)
35.	Reliance Chittagong Power Company Limited (ceased w.e.f March 04, 2026)
36.	Reliance Transtech Private Limited



**B. Associate**

Sr. No.	Name of the Company
1.	Reliance Enterprises Private Limited *

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



ANNEXURE I

Statement of Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Consolidated Financial Results

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2026</b> <b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs. In Lakhs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) quoted in II</b>
	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 financial item (Property Plant and equipment)	30.91.303	
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
<b>1</b>	<p>We draw attention to Note no. 7 of the Statement wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have set out the fact that, RSTEPL has incurred net loss Rs.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 Rs. 2,61,010 lakhs. Further, as on March 31, 2026 current liabilities exceeded its current assets by Rs. 2,33,688 lakhs. RSTEPL also has defaulted in repayment of borrowings aggregating to Rs. 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.</p> <p><b>Type of Audit Qualification :</b> Qualified Opinion  <b>Frequency of Qualification:</b> First time  <b>Management's estimation on the impact of audit qualification:</b> Not determinable</p>			
	<p><b>If management is unable to estimate the impact, reasons for the same:</b></p> <p>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. The auditors of RSTEPL have drawn qualification in their audit report.</p> <p><b>Auditors' Comments on above:</b> Refer note above for Audit Qualification(s) where the impact is not quantified by the auditor.</p>			
<b>2</b>	<p>We draw attention to Note no. 8 of the Statement wherein the auditors of Samalkot Power Limited (SMPL) have set out the fact that, SMPL has incurred net loss Rs..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 Rs. 2,83,195 lakhs. Further, as on March 31, 2026 current liabilities exceeded its current assets by Rs. 4,54,217 lakhs. SMPL also has defaulted in repayment of borrowings aggregating to Rs. 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.</p> <p><b>Type of Audit Qualification :</b> Qualified Opinion  <b>Frequency of Qualification:</b> First time  <b>Management's estimation on the impact of audit qualification:</b> Not determinable</p>			



**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 Rs. 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/defaults 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.

**Auditors' Comments on above:** Refer note above for Audit Qualification(s) where the impact is not quantified by the auditor.

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We draw attention to Note no. 9 of the statement wherein the auditors of Dhursar Solar Power Private Limited (DSPL) have set out the fact that, the carrying value of Property, Plant and Equipment as on March 31, 2026 is Rs. 32,500 lakhs representing 38% of the total assets of DSPL. The management of DSPL 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 DSPL.

We draw attention to Note no. 9 of the statement wherein, the auditors of Dhursar Solar Power Private Limited have stated that DSPL has outstanding advance recoverable of Rs. 2,034 lakhs, trade receivable of Rs. 15,801 lakhs, Inter Corporate Deposit (ICD) of Rs. 4,035 lakhs, interest accrued on ICD is Rs.2,867 lakhs and other receivable of Rs. 2,527 lakhs as at March 31, 2026 aggregating to Rs.27,264 lakhs from Reliance Infrastructure Limited. DSPL 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.

**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:**

DSPL 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, DSPL 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, DSPL has received recoveries aggregating to Rs. 9,268 lakhs and Rs. 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. The auditors of DSPL have drawn qualification in their audit report.



**Auditors' Comments on above:** Refer note above for Audit Qualification(s) where the impact is not quantified by the auditor.



**If management is unable to estimate the impact, reasons for the same:**

DSPL 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, DSPL 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, DSPL has received recoveries aggregating to Rs. 9,268 lakhs and Rs. 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. The auditors of DSPL have drawn qualification in their audit report.

**Auditors' Comments on above:** Refer note above for Audit Qualification(s) where the impact is not quantified by the auditor.

<p><b>III. Signatories:</b></p>	<p>Neeraj Parakh Executive Director, Chief Executive Officer and Chief Financial Officer</p>	
	<p>Ashok Ramaswamy Audit Committee Chairman</p>	
	<p>Statutory Auditor  For Pathak H. D. &amp; Associates LLP Chartered Accountants Firm's registration No : 107783W/W100593  Jigar T. Shah Partner Membership No. 161851 UDIN : 261618515860JE9260 Place : Mumbai Date : May 21, 2026</p>	

**RELIANCE POWER LIMITED**

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**Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2026**

Rupees in lakhs

Sr. No	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	-	9	-	163	-
2	Other Income	2,428	2,374	2,086	10,709	10,055
	<b>Total Income</b>	<b>2,428</b>	<b>2,383</b>	<b>2,086</b>	<b>10,872</b>	<b>10,055</b>
3	<b>Expenses</b>					
	(a) Employee benefits expense	234	148	126	665	298
	(b) Finance costs	1,588	1,627	1,454	6,346	6,846
	(c) Depreciation and amortization expense	19	19	5	75	6
	(d) Generation, administration and other expenses	(154)	656	10,636	2,449	12,358
	<b>Total expenses</b>	<b>1,687</b>	<b>2,450</b>	<b>12,221</b>	<b>9,535</b>	<b>19,508</b>
4	<b>Profit / (Loss) before tax (1+2-3)</b>	<b>741</b>	<b>(67)</b>	<b>(10,135)</b>	<b>1,337</b>	<b>(9,453)</b>
5	Income tax expense	-	-	-	-	-
6	<b>Profit / (Loss) from Continuing Operations (4-5)</b>	<b>741</b>	<b>(67)</b>	<b>(10,135)</b>	<b>1,337</b>	<b>(9,453)</b>
7	Profit / (Loss) from Discontinuing Operations before tax	-	-	-	-	43
8	Income tax expense of Discontinuing Operations	-	-	-	-	-
9	<b>Profit / (Loss) from Discontinuing Operations (7-8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>43</b>
10	<b>Profit / (Loss) for the quarter / year (6+9)</b>	<b>741</b>	<b>(67)</b>	<b>(10,135)</b>	<b>1,337</b>	<b>(9,410)</b>
11	<b>Other Comprehensive Income</b>					
	<b>Items that will not be reclassified to profit or loss</b>					
	(i) Remeasurements of post-employment benefit obligation (net)	(54)	-	(61)	(54)	(61)
	(ii) Changes in fair value of equity instruments in subsidiaries	(1,650)	-	(26,813)	(1,650)	(24,259)
	(iii) Gains on sale of investments designated at fair value through other comprehensive income	-	-	43	-	43
	<b>Other Comprehensive Income / (Loss) for the quarter / year</b>	<b>(1,704)</b>	<b>-</b>	<b>(26,831)</b>	<b>(1,704)</b>	<b>(24,277)</b>
12	<b>Total Comprehensive Income / (Loss) for the quarter / year (10+11)</b>	<b>(963)</b>	<b>(67)</b>	<b>(36,966)</b>	<b>(367)</b>	<b>(33,687)</b>
13	Paid up Equity Share Capital	4,13,578	4,13,578	4,01,698	4,13,578	4,01,698
14	Other Equity (including equity share warrants)				5,62,200	5,68,890
15	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>					
	<b>For Continuing operations</b>					
	Basic (Rupees)	0.018	(0.002)	(0.252)	0.032	(0.235)
	Diluted (Rupees)	0.018	(0.002)	(0.252)	0.032	(0.235)
	<b>For Discontinuing operations</b>					
	Basic (Rupees)	-	-	-	-	0.001
	Diluted (Rupees)	-	-	-	-	0.001
	<b>For Continuing and discontinuing operations</b>					
	Basic (Rupees)	0.018	(0.002)	(0.252)	0.032	(0.234)
	Diluted (Rupees)	0.018	(0.002)	(0.252)	0.032	(0.234)
	(EPS for the quarter ended is not annualised)					

@ Amount is below the rounding off norm adopted by the Company.



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**Statement of Standalone Assets and Liabilities as at March 31, 2026**

Rupees in lakhs

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	416	492
Financial assets:		
- Investments	16,22,690	16,23,821
- Other financial assets	573	276
Non-current tax assets	1,093	3,084
<b>Total Non-Current Assets</b>	<b>16,24,772</b>	<b>16,27,673</b>
<b>Current assets</b>		
Financial assets:		
- Investments	-	-
- Trade receivables	217	73
- Cash and cash equivalents	38	226
- Bank balances other than cash and cash equivalents	53	9
- Loans	33,122	52,270
- Other financial assets	30,116	32,214
Other current assets	208	24
<b>Total Current Assets</b>	<b>63,754</b>	<b>84,816</b>
Assets classified as held for sale and discontinued operations	-	-
<b>Total Assets</b>	<b>16,88,526</b>	<b>17,12,489</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	4,13,578	4,01,698
Equity share warrants	30,261	64,515
Other equity	5,31,939	5,04,375
<b>Total Equity</b>	<b>9,75,778</b>	<b>9,70,588</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities:		
- Borrowings	2,59,879	2,56,237
Provisions	339	237
<b>Total Non-Current Liabilities</b>	<b>2,60,218</b>	<b>2,56,474</b>
<b>Current liabilities</b>		
Financial liabilities:		
- Borrowings	3,40,210	3,69,571
- Trade payables		
- 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	1,12,083	1,15,573
Other current liabilities	89	119
Provisions	23	11
<b>Total Current Liabilities</b>	<b>4,52,530</b>	<b>4,85,427</b>
Liabilities directly associated with assets classified as held for sale and discontinued operations	-	-
<b>Total Equity and Liabilities</b>	<b>16,88,526</b>	<b>17,12,489</b>



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## Statement of Cash flows for the year ended March 31, 2026

Rupees in lakhs

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Audited	Audited
<b>(A) Cash flow from operating activities</b>		
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 from investments mandatorily measured at FVPL:	(27)	
Provision made during the year / amounts written off	-	10,513
Liabilities written back	(15)	(2,991)
Foreign exchange gain	(74)	
Loss on sale of property, plant and equipment	1	-
Provision for leave encashment and gratuity	61	65
Employee stock option expenses	88	-
Amounts written-off	94	-
Reversal of impairment allowance on asset receivables	(83)	-
<b>Operating profit before working capital changes</b>	<b>4,400</b>	<b>933</b>
<b>Adjusted for:</b>		
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)
	<b>(1,289)</b>	<b>(1,995)</b>
Income tax refund / (paid)	<b>2,388</b>	<b>(177)</b>
<b>Net cash generated from operating activities - continuing operations</b>	<b>5,499</b>	<b>(1,239)</b>
<b>Net cash used in operating activities - discontinued operations</b>	<b>-</b>	<b>(815)</b>
<b>Net cash generated from / (used in) operating activities - continuing and discontinued operations</b>	<b>5,499</b>	<b>(2,054)</b>
<b>(B) Cash flow from investing activities</b>		
Interest on bank and other deposits (net)	556	54
Inter corporate deposits 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
Loan given to employees - received / (given) (net)	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)
<b>Net cash used in investing activities - continuing operations</b>	<b>(7,403)</b>	<b>(2,64,320)</b>
<b>Net cash generated from investing activities - discontinued operations</b>	<b>-</b>	<b>13,240</b>
<b>Net cash (used in) / generated from investing activities - continuing and discontinued operations</b>	<b>(7,403)</b>	<b>(2,51,080)</b>
<b>(C) Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	2,25,000
Repayment from long term borrowings	-	(436)
Proceeds from / (repayment of) short term borrowings (net)	(701)	(21,745)
Proceeds from issue of equity shares	4,950	49,409
Interest and finance charges paid	(2,533)	(139)
<b>Net cash generated from / (used in) financing activities - continuing operations</b>	<b>1,716</b>	<b>2,52,089</b>
<b>Net cash used in financing activities - discontinued operations</b>	<b>-</b>	<b>-</b>
<b>Net cash generated from / (used in) financing activities - continuing and discontinued operations</b>	<b>1,716</b>	<b>2,52,089</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(188)</b>	<b>(1,045)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>226</b>	<b>1,271</b>
<b>Closing balance of cash and cash equivalents</b>	<b>38</b>	<b>226</b>



**Notes:**

1. The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on May 21, 2026.
2. The Figures for the quarter ended March 31, 2026 and March 31, 2025 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. 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'. The Company's operation is predominantly confined to India.
5. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on March 31, 2026 is Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs which are outstanding and are secured by the Pledge of shares of subsidiary company owned by the Company. The Company has sufficient asset cover to discharge the principal amount.
6. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2026 are as under:

S r	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
A	Debenture Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683	4,683
B	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-	-
C	Net Worth excluding Revaluation Reserve (Rs in lakhs)	14,26,713	14,25,585	14,19,819	14,26,713	14,19,819
D	Debt Service Coverage Ratio	1.48	0.97	1.04	1.16	0.73
E	Interest Service Coverage ratio	1.48	0.97	1.04	1.16	1.16
F	Debt Equity Ratio	0.42	0.43	0.44	0.42	0.44
G	Current Ratio	0.14	0.16	0.17	0.14	0.17
H	Basic EPS (Rupees)	0.018	(0.002)	(0.252)	0.032	(0.234)
I	Diluted EPS Ratio (Rupees)	0.018	(0.002)	(0.252)	0.032	(0.234)
J	Net profit/ (loss) after tax (After exceptional item) (Rs in lakhs)	741	(67)	(10,135)	1,337	(9,410)
K	Long Term debt to Working Capital Ratio	(0.67)	(0.66)	(0.64)	(0.67)	(0.64)
L	Bad Debts to Account Receivable Ratio	-	-	-	-	-
M	Current Liability Ratio	0.63	0.64	0.65	0.63	0.65
N	Total Debts to Total Assets Ratio	0.36	0.36	0.37	0.36	0.37
O	Debtors Turnover Ratio	-	0.04	-	1.13	-
P	Inventory Turnover Ratio	-	-	-	-	-
Q	Operating Margin	-	(191%)	-	34%	-
R	Net Profit Margin	31%	3%	(486%)	12%	(94%)

(Ratio for the quarter is not annualised)



Ratios have been computed as under:

- Debt Service Coverage Ratio = Earnings before interest, tax, depreciation, other non-cash operating expenses and exceptional items / (Interest on Long Term and Short-term Debt for the period/year + Principal Repayment of Long -term Debt for the period/ year).
- Interest Service Coverage Ratio = Earnings before interest, tax, depreciation, other non-cash operating expenses and exceptional items / Interest on Long Term and Short-term Debt for the period/year.
- Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
- Current Ratio = Current Assets/Current Liabilities
- Long-term Debts to Working Capital = non-current borrowing including current maturities/working capital excluding current maturities of non-current borrowings
- Bad debts to Account Receivable ratio = Bad debts/Average Trade Receivable
- Current Liability Ratio = Total Current Liabilities/Total Liabilities
- Total Debts to Total Assets = Total Debts/Total Assets
- Debtors Turnover Ratio = Revenue from Operation/Average Trade Receivable
- Operating margin = Operating Profit/(Loss) / Revenue from operation
- Net profit margin = Profit/(Loss) after tax (excluding exceptional items)/Total Income
- Basic EPS = Profit / (loss) after tax/ Weighted average No's of equity shares
- Diluted EPS = Profit / (loss) after tax/ (Weighted average No's of equity shares + outstanding share warrants)

7. The lender of Samalkot Power Limited (SMPL), a subsidiary of the Company, raised a demand amounting to Rs. 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 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 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) 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/defaults 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.



8. a) Reliance NU BESS Limited, a wholly owned subsidiary of Reliance Power 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 previous 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. Requisite disclosures have been made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Subsequent to the year ended March 31, 2026, the Company and Rosa Power Supply Company Limited 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, a wholly owned subsidiary of the Company, under a lease from the Bombay Port Trust, and 5 MW wind power assets of the Company, in connection with ongoing investigations under the Prevention of Money Laundering Act, 2002 ("PMLA"). Requisite disclosures were made under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on December 05, 2025. 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 Reliance Natural Resources Limited, 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 Company will file an appeal challenging the attachment of the above assets. There is no impact on the business operations of the Company.

9. During the quarter 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 made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on January 14, 2026.
10. Subsequent to the year ended March 31, 2026, 34,32,00,000 outstanding warrants issued by the Company lapsed on account of non-conversion within the prescribed period of 18 months. Consequently, the amount of ₹30,262 lakh received against such warrants has been forfeited.



11. During the year ended, the Nomination and Remuneration Committee of the Company granted 99,92,103 Employee Stock Options (ESOPs) under the Reliance Power – Employee Stock Option Scheme, 2024 to eligible employees of the 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. The fair value of the options granted has been determined in accordance with Ind AS 102-Share-based Payment and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, using the Black-Scholes option pricing model, based on a independent registered valuation report. Accordingly, the Company has recognized share based payment expense of Rs. 88 lakhs during the year ended March 31, 2026, which has been included under employee benefit expense, with a corresponding credit to other equity - Share Based Payment Reserve.
12. During the quarter ended September 30, 2025, the Company received a show cause notice from SEBI in connection with Reliance Infrastructure Limited 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. The Company has made requisite disclosures to the stock exchanges in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on October 06, 2025.
13. 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 the standalone financial results.
14. The figures for the corresponding and previous period / year have been re-grouped / re-classified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

  
Neeraj Parakh

Executive Director, Chief Executive Officer  
and Chief Financial Officer  
(DIN: 07002249)

Date: May 21, 2026



**Independent Auditor's Report on the standalone financial results of Reliance Power Limited for the quarter and year ended March 31, 2026 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**The Board of Directors of Reliance Power Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone financial results of Reliance Power Limited ("the Company") for the quarter and year ended March 31, 2026 ("standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive loss and other financial information for the quarter and year ended March 31, 2026.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Material Uncertainty related to Going Concern**

We draw attention to Note No. 7 of the statement wherein the lender of Samalkot Power Limited (SMPL), a wholly owned subsidiary 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 results of the Company have been prepared as a going concern for the reason stated in the aforesaid note.

Our opinion is not modified in respect of this matter.

#### **Emphasis of Matters**

- (a) We draw attention to Note no. 8(a) of the Statement which describes the ongoing proceedings initiated by the Enforcement Directorate (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 no. 8(b) of the Statement which describes the ongoing proceedings initiated by the Enforcement of Directorate (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 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 no. 9 of the Statement wherein during the quarter 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 Statement is not modified in respect of above matters.

#### **Management's Responsibilities for the Standalone Financial Results**

The standalone financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, 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 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 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 Board of Directors.
- Conclude on the appropriateness of the 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 financial results 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 results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results 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 results.

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.

#### Other Matters

The standalone financial results include the results for the quarter ended March 31, 2026 and quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

#### For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

**Jigar T. Shah**

Partner

Membership No. 161851

UDIN: 26161851YDOQJW5088



Date: May 21, 2026

Place: Mumbai