KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

INDEPENDENT AUDITOR'S REPORT

To the Members of

Reliance Zetta Solar Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Zetta Solar Private Limited** ("the Company") which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and Statement of Cash Flows for the period January 20, 2025 to March 31, 2026 and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Rules issued thereunder (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss and other comprehensive income, changes in equity and its cash flows for the period January 20, 2025 to March 31, 2026.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("the SAs") specified under sub-section (10) of section 143 of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the "Code of Ethics" issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis of our audit opinion on the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the annual report, if, based on the work we have performed, we conclude that there is a material misstatement therein, we are required to report that fact and communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 management and Board of Directors.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

- Conclude on the appropriateness of management's 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 statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) 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 financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

2A. As required by Section 143(3) of the Act, based on our audit we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2A(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act

e. On the basis of written representations received from the directors of the Company as on March 31, 2026 and taken on record by the Board of Directors and according to the information and explanation given to us, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164(2) of the Act.

f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2A(j) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. There were no litigations and proceedings pending as at March 31, 2026 having impact on its financial position

ii. As at March 31, 2026, the Company did not have any outstanding long - term contracts including derivative contracts for which there were any material foreseeable losses; and

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

iii. There was no amount required to be transferred to the Investor Education and Protection Fund by the Company during the period.

iv. (1) The management has represented that to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(2) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(3) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under Sub-clause (i) and (ii) of Rule 11(e), as provided under (1) and (2) above, contain any material misstatement.

i. The Company has not declared or paid any dividend during the period January 20, 2025 to March 31, 2026 and as such the compliance of section 123 of the Act has not been commented upon.

j. Based on our examination, which included test check, the company has used an accounting Software for maintaining its books of account for the period January 20, 2025 to March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

transactions recorded in software at the application level, except any configuration or master table changes directly from the application level, further audit trails have not been appropriately configured at the database level to log any direct changes to the database by way of Data Manipulation Language (DML) and Data Definition Language (DDL) queries executed by the users in accounting software for the period January 20, 2025 to March 31, 2026.

Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2B. With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, we report as under:

According to the information and explanations given to us and records examined by us, no remuneration has been paid by the Company to its directors during the period January 20, 2025 to March 31, 2026.

For KHANDELWAL JAIN & CO.,
Chartered Accountants
Firm Registration No.: 105049W



(S. S. SHAH)
PARTNER
Membership No.: 033632
UDIN: 26033632TDOVSL1958

Place: - Mumbai
Date : - May 21, 2026

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Annexure "A" to Independent Auditors' Report
(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Report to the members of Reliance Zetta Solar Private Limited of even date)

i. a) In respect of the Property, Plant and Equipment and intangible assets of the Company:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not possess any right-of-use assets and immovable property during the period January 20, 2025 to March 31, 2026 nor at the end of the period.

B. The Company does not possess intangible assets during the period January 20, 2025 to March 31, 2026 nor at the end of the period.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

d) The Company has not revalued any of its Property, Plant and Equipment during the period. The Company does not possess intangible assets during the period nor at the end of the period.



e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings has been initiated or pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and Rules made thereunder.

ii. a) The Company was incorporated on January 20, 2025 and has not commenced its commercial operations. Therefore, the Company does not hold inventories as at March 31, 2026 and hence, reporting under paragraph 3(ii)(a) of the said Order is not applicable to the Company.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not availed borrowings from banks or financial institutions on the basis of security of current assets and hence, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the period January 20, 2025 to March 31, 2026, and hence, reporting under paragraphs 3(iii)(a), (b), (c), (d), (e) and (f) of the said Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has not given any loans, made investments, provided guarantees and securities in respect of which the provisions of section 185 and 186 of the Act are applicable and hence reporting under paragraph 3(iv) of the said Order is not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits during the period January 20, 2025 to March 31, 2026 from the public within the meaning of section 73 to 76 of the Act and rules framed thereunder. Accordingly, reporting under paragraph 3(v) of the Order is not applicable to the Company.



vi. According to information and explanations given to us, the Company was incorporated on January 20, 2025 and has not commenced its commercial operations. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Act for the activities carried out by the Company during the period and hence, reporting under paragraph 3(vi) of the Order is not applicable to the Company.

vii. a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable to it, with the appropriate authorities.

According to the information and explanations given to us, there were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable to it, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no dues with respect to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, as applicable to it, which have not been deposited as on March 31, 2026 on account of any dispute.

viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company was incorporated on January 20, 2025 and has not commenced its commercial operations. There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the period January 20, 2025 to March 31, 2026.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any loans or other borrowings from banks, financial institutions and Government.

The Company has received Inter Corporate Deposits (ICD) which were due for repayment on March 31, 2026.

Nature of borrowing, including debt securities	Name of Lender	Amount not paid on due date (in thousand)	Whether Principal or Interest	No. of days delay or unpaid	Remarks, if any
Inter Corporate Deposits	Reliance Infrastructure Limited	4,000.00	Principal	*	

Reliance Infrastructure Limited (the "lender") has issued a rollover letter for extending the period of ICD by one-year w.e.f. April 01, 2026 to March 31, 2027. No interest is payable on the ICD. Accordingly, there is no default in repayment of dues or in payment of interest.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared willful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any term loan during the period January 20, 2025 to March 31, 2026 and there are no outstanding term loans at the beginning of the period and hence, reporting under paragraph 3(ix)(c) of the said Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating to Rs. 6,708.87 thousand for long-term purposes.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any subsidiary or associates or joint ventures and hence, reporting under paragraph 3(ix)(e) and (f) of the said Order is not applicable to the Company.

x. a) During the period, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence, reporting under paragraph 3(x)(a) of the said Order is not applicable to the Company.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the period under audit.

During the period the Company has issued 15,00,000 equity shares of face value Rs. 10 each, at par, aggregating to Rs. 15,000 thousand on a rights basis.15,00,000 equity shares of Rs. 10 each were allotted to the Holding Company i.e., Reliance Energy Limited on March 31, 2025.

xi. a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the period.

b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the period and upto the date of this report.

c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the period.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company and hence, reporting under paragraph 3(xii) of the said Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

xiv. In our opinion and according to the information and explanations given to us, requirement of Internal Audit as per section 138 of Companies Act is not applicable to Company during the period and hence, reporting under paragraph 3(xiv)(a) and (b) of the said Order is not applicable to the Company.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

xv. In our opinion and according to the information and explanations given to us, during the period the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under paragraph 3(xvi)(a) and (b) of the said Order is not applicable to the Company.

b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence, reporting under paragraph 3(xvi)(c) of the said Order is not applicable to the Company.

c) As represented to us by the Management, the Group does not have any CIC and hence, reporting under paragraph 3(xvi)(d) of the said Order is not applicable to the Company.

xvii. The Company has incurred cash losses during the period i.e., January 20, 2025 to March 31, 2026 amounting to Rs. 337.50 thousand.

xviii. There has been no resignation of the statutory auditors during the period and accordingly, reporting under paragraph 3(xviii) of the said Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company and hence, reporting under paragraph 3(xx) of the said Order is not applicable to the Company.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No.: 105049W



(S. S. SHAH)
PARTNER
Membership No.: 033632
UDIN: 26033632TDOVSL1958

Place: - Mumbai
Date : - May 21, 2026

KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.

Tel.: (+91-22) 4311 5000
E-mail: kjco@kjco.net
Website: www.kjco.net

Annexure "B" to the Independent Auditors' Report
(Referred to in paragraph 2A(g) under 'Report on Other Legal and Regulatory Requirements' section of our Report to the Members of Reliance Zetta Solar Private Limited of even date)

Applicability of reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act') in respect of the Internal Financial Controls Over Financial Reporting

Opinion

We have audited the internal financial controls over financial reporting of **Reliance Zetta Solar Private Limited** (the 'Company') as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence



to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the financial statements.

Meaning of Internal Financial controls with reference to the Financial Statements

A company's internal financial controls with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial Statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial controls with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For KHANDELWAL JAIN & CO.
Chartered Accountants
Firm Registration No.: 105049W

(S. S. SHAH)
Partner
Membership No.: 033632
UDIN: 26033632TDOVSL1958

Place: - Mumbai
Date : - May 21, 2026

Reliance Zetta Solar Private Limited
Balance Sheet as at March 31, 2026
(All amounts in Thousands of Rupees)

Particulars	Note No.	As at March 31, 2026
ASSETS		
Non Current Assets		
Property, Plant and Equipment	3	67.97
Capital work-in-progress	4	23,418.79
Total Non-Current Assets		23,486.76
Current assets		
Financial Assets		
Cash and Cash Equivalents	5	2,010.67
Other Financial Assets	6	250.00
Other Current Assets	7	198.51
Total Current Assets		2,459.18
Total Assets		**25,945.94**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	8	15,100.00
Other Equity	9	1,677.89
Total Equity		**16,777.89**
Liabilities		
Current Liabilities		
Financial Liabilities		
Borrowings	10	4,000.00
Other Financial Liabilities	11	1,171.26
Other Current Liabilities	12	3,996.79
Total Current Liabilities		**9,168.05**
Total Equity and Liabilities		**25,945.94**

The accompanying notes form an integral part of the financial statements (1 - 29).

As per our attached Report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

S. S. Shah
Partner
Membership No.: 033632

Date: May 21,2026
Place: Mumbai

For and on behalf of the Board

Rakesh Kumar Yadav
Director
DIN: 08364895

Ivan Saha
Director
DIN: 10065518

Date: May 21,2026
Place: Mumbai

Reliance Zetta Solar Private Limited
Statement of Profit and Loss for the period from January 20, 2025 to March 31, 2026
(All amounts in Thousands of Rupees)

Particulars	Note No.	For the Period January 20, 2025 to March 31, 2026
I. Revenue from operations		-
II. Other Income	13	93.88
III. Total Income (I + II)		**93.88**
IV. Expenses		
Depreciation		49.73
Other Expenses	14	381.65
Total Expenses		**431.38**
V. Loss before tax (III-IV)		**(337.50)**
VI. Tax Expenses		
Current Tax		-
Deferred Tax		-
Total		-
VII. Loss for the period (V-VI)		**(337.50)**
VIII. Other Comprehensive Income		
i. Items that will not be reclassified to profit or loss		
a. Remeasurement defined benefit liability (Asset)		-
b. Income Tax related to above		-
ii. Items that will be reclassified to profit or loss		-
		-
IX. Total Comprehensive Income (VII+VIII)		**(337.50)**
X. Earnings per equity share (Face value of Rs 10/- per share)	15	
Basic and Diluted (In Rupees)		**(0.27)**

The accompanying notes form an integral part of the financial statements (1 - 29).

As per our attached Report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

S. S. Shah
Partner
Membership No.: 033632

Date: May 21,2026
Place: Mumbai

For and on behalf of the Board

Rakesh Kumar Yadav
Director
DIN: 08364895

Date: May 21,2026
Place: Mumbai

Ivan Saha
Director
DIN: 10065518

Reliance Zetta Solar Private Limited
Statement of Cash Flow for the period from January 20, 2025 to March 31, 2026
(All amounts in Thousands of Rupees)

Particulars	For the Period January 20, 2025 to March 31, 2026
A. Cash flow from Operating Activities	
Loss before tax	(337.50)
Add:- Depreciation	49.73
Operating Loss before Working Capital changes	**(287.77)**
Adjustments:	
(Increase)/Decrease in Financial assets	(250.00)
(Increase)/Decrease in Other current assets	(183.84)
Increase/(Decrease) in Other Financial Liabilities	11.80
Cash generated from Operations	**(709.81)**
Direct taxes received / (paid)	**(14.67)**
Net Cash from / (used in) Operating Activities (A)	**(724.48)**
B. Cash Flow from Investing Activities	
Purchase of Fixed Assets	(117.70)
Capital Work-in-Progress	(23,418.79)
Increase/(Decrease) in Other Financial Liabilities	1,159.46
Increase/(Decrease) in Other Current Liabilities	3,996.79
Share based payment expenses	2,015.39
Net Cash generated from / (used in) Investing Activities (B)	**(16,364.85)**
C. Cash Flow from Financing Activities	
Proceeds from Issue of Shares	15,100.00
Proceeds from Borrowings	4,000.00
Net Cash generated from / (used in) Financing Activities (C)	**19,100.00**
Net increase / (decrease) in Cash and Cash Equivalents (A+B+C)	**2,010.67**
Cash and Cash Equivalents at the beginning of the period	-
Cash and Cash Equivalents at the end of the period	**2,010.67**
Cash and Cash Equivalents at the end of the period comprises of:	
Balance with banks in current accounts (Refer Note No 5)	**2,010.67**

The above Statement of cash flow should be read in conjunction with the accompanying notes (1 - 29).
As per our attached Report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

S. S. Shah
Partner
Membership No.: 033632

Date: May 21,2026
Place: Mumbai

For and on behalf of the Board

Rakesh Kumar Yadav
Director
DIN: 08364895

Ivan Saha
Director
DIN: 10065518

Date: May 21,2026
Place: Mumbai

Reliance Zetta Solar Private Limited

Statement of Changes in Equity for the period from January 20, 2025 to March 31, 2026

(All amounts in Thousands of Rupees)

i) Equity Share Capital (Refer Note No. 8)

Particulars	Balance at the beginning of the period	Changes in equity share capital during the period	Balance at the end of the period
As at March 31, 2026	-	15,100.00	**15,100.00**

ii) Other Equity (Refer Note No. 9)

Particulars	Capital Contribution from Ultimate Holding Company	Retained Earnings	Total
Balance as at beginning of the period		-	-
Profit /(Loss) for the period	-	**(337.50)**	**(337.50)**
Other comprehensive income for the period	-	-	-
Capital Contribution from Ultimate Holding Company	2,015.39	-	**2,015.39**
Balance at the end of the period	**2,015.39**	**(337.50)**	**1,677.89**
			-
Balance as at March 31, 2026	**2,015.39**	**(337.50)**	**1,677.89**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes (1 - 29).

As per our attached report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

S. S. Shah
Partner
Membership No.: 033632

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Date: May 21,2026
Place: Mumbai

For and on behalf of the Board

Rakesh Kumar Yadav
Director
DIN: 08364895

Ivan Saha
Director
DIN: 10065518

Date: May 21,2026
Place: Mumbai

Reliance Zetta Solar Private Limited

Reliance Zetta Solar Private Limited
Notes to the financial statements for the period from January 20, 2025 to March 31, 2026
(All amounts in Thousands of Rupees)

1 Corporate Information

Reliance Zetta Solar Private Limited (the "Company") was incorporated on January 20, 2025 with object of generate, develop, accumulate, produce, manufacture, purchase, process, transform, distribute, transmit, sale, supply, license, sub-contract and/or otherwise import, export, deal in any kind of Renewable energy including wind energy, solar energy, wave energy, tidal energy, hydro energy, or any other form of renewable energy and any products or by-products derived from any such business of energy and to set up power plants, wind turbines, power stations, hydel power station, solar energy systems, renewable energy systems, or any other facility to generate power and to produce, manufacture, buy, import, sale, treat, exchange, renovate, alter, modernize, install or otherwise deal in any type of renewable energy machinery, vehicle, equipment, implement, material, article and stores for generating, distributing, transmitting renewable energy, including setting up and operating electric vehicle charging stations and to deal with all persons including Companies, government and semi-government bodies for these purposes and to do all such acts, deeds and things including research and development, construction, laying down, establishing, fixing and to carry out all necessary activities whether specifically mentioned herein or not for the aforesaid purpose in India or elsewhere.

The Company is a private limited company incorporated and domiciled in India. The registered office of the Company is located at Reliance Centre, 19, Walchand Hirachand Marg, Mumbai G.P.O., Mumbai, Mumbai- 400001, Maharashtra

These financial statements of the Company for the period January 20, 2025 to March 31, 2026 were authorised for issue by the Board of Directors on May 21, 2026.

2 Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the period presented, unless otherwise stated.

(a) Basis of preparation measurement and material accounting policies

(i) Compliance with Indian Accounting Standard (Ind AS)

The financial statements of the Company comply in all material aspects with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules and other accounting principles. The policies set out below have been consistently applied during the period presented.

(ii) Basis of Preparation

These financial statements are presented in 'Indian Rupees', which is also the Company's functional currency and all amounts, are rounded to the nearest Thousand, with two decimals, unless otherwise stated.

The financial statements have been prepared in accordance with the requirements of the information and disclosures mandated by Schedule III to the Act, applicable Ind AS, other applicable pronouncements and regulations.

(iii) Basis of Measurement - Historical Cost Convention

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following:
i) certain financial assets and liabilities that are measured at fair value

(b) Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

i Expected to be realised or intended to be sold or consumed in normal operating cycle
ii Held primarily for the purpose of trading
iii Expected to be realised within twelve months after the reporting period, or
iv Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

i It is expected to be settled in normal operating cycle
ii It is held primarily for the purpose of trading
iii It is due to be settled within twelve months after the reporting period, or
iv There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified twelve months as its operating cycle.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(c) Revenue Recognition

Revenue is recognized when the amount of revenue can be reliably measured, it is probable that the economic benefits will flow to the Company. The Company bases its estimates on historical results, taking into consideration the type of transactions.

All the items of Income and expenses are recognized on accrual basis of accounting.
Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

(d) Foreign Currency Transaction

Functional and Presentation Currency
Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency').

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

Transactions and Balances

Foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction. Foreign exchange gains and losses from settlement of these transactions and from translation of monetary assets and liabilities at the reporting date exchange rates are recognised in the Statement of Profit and Loss except in case of certain long term foreign currency monetary items where the treatment is as under:

Non monetary items which are carried at historical cost denominated in foreign currency are reported using the exchange rates at the dates of the transaction.

Foreign exchange gains and losses are presented in other expense/income in the Statement of Profit and Loss on a net basis.

(e) Financial Instruments:

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair values on initial recognition, except for trade receivables which are initially measured at transaction price.

(I) Financial Assets

(i) Classification

The Company shall classify financial assets measured at amortised cost or at fair value through other comprehensive income (FVOCI) or at fair value through profit and loss (FVTPL) on the basis of business model for managing the financial assets and contractual cash flow characteristics of the financial assets.

(a) Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of financial assets.

Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised costs.

(b) Subsequent Measurement

For purpose of subsequent measurement financial assets are classified in two broad categories:

i) Financial assets at fair value

ii) Financial assets at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Where assets are measured at fair value, gains or loss are either recognised entirely in the statement of profit and loss(i.e fair value through profit or loss) or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

All other financial assets is measured at fair value through profit and loss.

(ii) Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost . The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(ii) Derecognition of Financial Assets:

Financial Asset is derecognised only when:

Right to receive cash flow from assets have expired or the company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. Financial Liabilities:

(i) Initial recognition and measurement

All financial liabilities are recognised at fair value. The Company financial liabilities includes Trade and other Payables loans and borrowings.

(ii) Subsequent Measurement

Financial liabilities at amortized cost: After initial measurement, such financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss.

(a) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(iii) Derecognition of Financial Liabilities:

A Financial Liabilities is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from same lender on substantially different terms, or terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

(f) Fair values Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for recurring and non– recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Disclosures for valuation methods, significant estimates and assumptions of financial instruments (including those carried at amortised cost) and Quantitative disclosures of fair value measurement hierarchy.

(g) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(h) Property, Plant and Equipment

Property, Plant and Equipment assets are carried at cost net of tax / duty credit availed less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.
Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is de-recognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work in progress (CWIP) includes cost of property, plant and equipment under installation / under development, as at balance sheet date. All project related expenditure viz. civil works, machinery under erection, construction and erection materials, preoperative expenditure incidental / attributable to the construction of projects, borrowing cost incurred prior to the date of commercial operations and trial run expenditure are shown under CWIP. These expenses are net of recoveries and income (net of tax) from surplus funds arising out of project specific borrowings.

Property, Plant and Equipment are derecognised from the financial statements, either on disposal or when retired from active use.

Gains and losses on disposal or retirement of Property, Plant and Equipment are determined by comparing proceeds with carrying amount.

These are recognized in the Statement of Profit and Loss.

Property, Plant and Equipment are depreciated under the reducing balance method as per the useful life and in the manner prescribed in Part "C" Schedule II to the Act.

(i) Intangible Assets

Intangible assets are stated at cost of acquisition net of tax/duty credits availed, if any, less accumulated amortisation / depletion/impairment. Cost includes expenditure directly attributable to the acquisition of asset.

Softwares are amortised over a period of 3 years. Intangible Assets are derecognised from the standalone financial statements, either on disposal or when retired from active use. Gains and losses on disposal or retirement of Intangible Assets are determined by comparing proceeds with carrying amount. These are recognized in the standalone Statement of Profit and Loss.

(j) Inventories

Inventories are stated at lower of cost and net realisable value. In case of fuel, stores and spares "cost" means weighted average cost. Unserviceable / damaged stores and spares are identified and written down based on technical evaluation.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

(k) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Post - employment obligations

The Company operates various post-employment schemes,
(a) defined benefit plans such as gratuity
(b) defined contribution plans such as provident fund.

Defined Benefit Plans
Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the Statement of Profit and Loss as past service cost.

Defined Contribution plans
The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(l) Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.
Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.
Other borrowing costs are expensed in the period in which they are incurred.

(m) Income Tax

Income tax expense for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the country where the company generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transition that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

(n) Provisions:

Provisions are recognised when the Company has a present legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made for the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

(o) Contingent Liabilities and Contingent Assets:

Contingent liabilities are possible obligation that arise from past events and whose existence will only be confirmed by that occurrence or non occurrence of one or more future events not wholly within the control of the company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate. Contingent assets are neither recognised nor disclosed in the financial statements.

(p) Impairment of Non-Financial Assets

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset may be impaired. Indefinite-life intangibles are subject to a review for impairment annually or more frequently if events or circumstances indicate that it is necessary.
For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets is considered as a cash generating unit. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss.

The impairment loss is allocated first to reduce the carrying amount of any goodwill (if any) allocated to the cash generating unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

(q) Lease

The Company has elected not to recognise right-of-use of assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(r) Cash and Cash Equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

(s) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(t) Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted-average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted-average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(u) Use of Estimates and Judgments

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgment, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

(i) Impairment of Financial Assets -

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

(ii) Fair value measurement -

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(iii) Useful lives of property, plant and equipment and intangible assets -

The Company depreciates property, plant and equipment using reducing balance method over estimated useful lives of the assets. The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods

(iv) Defined benefit plans -

The cost of the defined benefit plans and the present value of the defined benefit obligations are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

(v) Valuation of deferred tax assets -

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the same can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(vi) Provisions and contingent liabilities -

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

(vii) Impairment of non - financial assets -

In case of non-financial assets, assessment of impairment indicators involves consideration of future risks. Further, the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(v) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to:

Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. This relief is immediate and applies retrospectively. The Company has no impact of these amendments.

KHANDELWAL JAIN & CO MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

Reliance Zetta Solar Private Limited
Notes to the financial statements for the period from January 20, 2025 to March 31, 2026
(All amounts in Thousands of Rupees)

3 Property, Plant and Equipment

Particulars	Office equipments	Total
Net carrying amount as at March 31, 2026		
Opening gross carrying amount	-	-
Additions	117.70	117.70
Disposals and transfers	-	-
Closing gross carrying amount	117.70	117.70
Accumulated depreciation		
Opening accumulated depreciation	-	-
Depreciation charge	49.73	49.73
Disposals and transfers	-	-
Closing accumulated depreciation	49.73	49.73
Net carrying amount as at March 31, 2026	67.97	67.97

4 Capital work-in-progress

Particulars	As at March 31, 2026
Capital work-in-progress (Refer note no. 25)	23,418.79
Total	**23,418.79**

Capital work-in-progress ageing schedule

Particulars	As at March 31, 2026				
	Amount in CWIP for a period of				
	Less than 1 Year	1 - 2 year	2 - 3 year	More than 3 Years	Total
Projects in progress	**23,418.79**	-	-	-	23,418.79

5 Cash and Cash Equivalents

Particulars	As at March 31, 2026
Balance with Banks in Current Account	2,010.67
Total	**2,010.67**

6 Other Financial Assets

Particulars	As at March 31, 2026
Advance to Employees	250.00
Total	**250.00**

7 Other Current Assets

Particulars	As at March 31, 2026
Balance with Government Authorities	183.84
Advance Tax (Including TDS)	14.67
Total	**198.51**

8 Share Capital

Particulars	As at March 31, 2026	
	Number	Rs. In Thousand
Authorised Equity Share Capital		
Equity Shares of Rs.10 each	20,00,000	20,000.00
Issued, Subscribed & Paid-up Equity Share Capital		
Equity Shares of Rs.10 each	15,10,000	15,100.00
Total	15,10,000	15,100.00

In terms of the approval of the shareholders obtained at Extra Ordinary General Meeting of the Company held on March 13, 2025 the Company has increased its Authorised Share Capital from Rs.100 thousand (10,000 Equity Shares of Rs 10 each) to Rs. 20,000 thousand (20,00,000 Equity Shares of Rs.10 each).

Subsequent to the increase in authorised share capital, the Company issued 15,00,000 equity shares of Rs. 10 each, aggregating to Rs. 15,000 thousand on a rights basis.15,00,000 equity shares of Rs. 10 each were allotted to the holding company i.e Reliance Energy Limited on March 31, 2025.

8 (a) Reconciliation of the number of Equity shares outstanding:

Particulars	As at March 31, 2026	
	Number	Rs. In Thousand
Shares outstanding at the beginning of the period	-	-
Issued during the period	15,10,000	15,100.00
Shares outstanding at the end of the period	15,10,000	15,100.00

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

8 (b) Rights, Preferences and Restrictions

The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. During the period ended 31st March 2026, the Company has not declared any dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

The Company has only one class of shares referred to as equity shares having par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share.

8 (c) Shares held by Holding Company

15,10,000 Equity Shares of Rs. 10 each (i.e 100%) are held by Reliance Energy Limited (Holding Company), with one share held along with joint holder.

8 (d) No bonus shares have been issued and no shares have been issued for consideration other than cash.

8 (e) Details of Shareholders holding more than 5% shares of the total Equity Shares of the Company:

Name of the Shareholders	As at March 31, 2026	
	No. of Shares	% held
Reliance Energy Limited	15,10,000	100
Total	15,10,000	100

8 (f) Details of Promoters Shareholdings:

Name of the Shareholders	As at March 31, 2026		% Change during the period
	No. of Shares	% held	
Reliance Energy Limited	15,10,000	100	-
Total	15,10,000	100	-

9 Other Equity

Particulars	As at March 31, 2026
(i) Retained earnings	
Opening Balance	-
Loss for the period	(337.50)
Closing Balance (A)	**(337.50)**
(ii) Capital Contribution from Ultimate Holding Company (Refer Note below)	
Addition during the year	2,015.39
Closing Balance (B)	**2,015.39**
Total other Equity (A+B)	**1,677.89**

Note:
The Ultimate Holding Company has granted its equity stock options to employees of the Company under its Employee Stock Option Plan (ESOP) scheme. In accordance with Ind AS 102, the fair value on grant day of these options is recognised by the Company as Employee benefit expense over the vesting period, with a corresponding credit to showing as "Capital contribution from Ultimate Holding Company." under the head of other equity. During the period, the Company recognised share-based payment expense of Rs. 2,015.39 thousands, the obligation to settle these options rests entirely with the Ultimate Holding Company.

10 Borrowings

Particulars	As at March 31, 2026
(Unsecured)	
Inter Corporate Deposits from Related Parties	4,000.00
Total	**4,000.00**

The above borrowings are interest free.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

Reliance Zetta Solar Private Limited
Notes to the financial statements for the period from January 20, 2025 to March 31, 2026
(All amounts in Thousands of Rupees)

11 Other Financial Liabilities

Particulars	As at March 31, 2026
Provision for Expenses	11.80
Creditors for Expenses	1,159.46
Total	**1,171.26**

12 Other Liabilities

Particulars	As at March 31, 2026
Statutory Liabilities	514.38
Other Payable	3,482.41
Total	**3,996.79**

13 Other Income

Particulars	For the Period January 20, 2025 to March 31, 2026
Interest on Fixed Deposit with Banks	93.88
Total	**93.88**

14 Other Expenses

Particulars	For the Period January 20, 2025 to March 31, 2026
Payment to Auditors (refer note below)	11.80
Rates and Taxes	33.33
Legal and Professional Fees	4.71
Travelling Expenses	1.85
Miscellaneous Expenses	329.96
Total	**381.65**

Note : Payment to Auditors (excluding goods and service tax)

Particulars	For the Period January 20, 2025 to March 31, 2026
(a) As Auditors :	
Audit Fee	10.00
(b) For Other Services	-
Total	**10.00**

15 Earnings per Equity Share:

Particulars	For the Period January 20, 2025 to March 31, 2026
Loss after tax available for Equity Share holders (Rs. In Thousand) (A)	(337.50)
Weighted Average Number of Equity Shares (Nos.) (B)	12,69,174
Earnings per Equity Share- Basic (A/B) (Rs.)	(0.27)
Earnings per Equity Share- Diluted (A/B) (Rs.)	(0.27)
Nominal Value per Share (Rs.)	10.00

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

16 Fair value measurements

Financial Instruments by category

16 (a) Significance of Financial Instruments

Particulars	As at March 31, 2026
Financial Assets	
At amortised Cost	
Cash and Cash Equivalent	2,010.67
Advance to Employee	250.00
Total Financial Assets	2,260.67
Financial Liabilities	
At amortised Cost	
Borrowings	4,000.00
Other Financial Liabilities	1,171.26
Total Financial Liabilities	**5,171.26**

16 (b) Fair Value Hierarchy

Accounting classification and Fair Values

The Following table shows the carrying amounts and fair values of financial assets and financial liabilities including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

Assets and Liabilities for which fair values are disclosed as at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets				
Cash and cash equivalents	-	-	2,010.67	2,010.67
Advance to Employee	-	-	250.00	250.00
Financial liabilities				
Borrowings	-	-	4,000.00	4,000.00
Other Financial Liabilities	-	-	1,171.26	1,171.26
Total	-	-	7,431.93	7,431.93

Level 1: Hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for borrowings, debentures, Retention money payable included in level 3.

Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

17 Financial instruments – Fair values and risk management

(i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company does not have any significant exposure to credit risk.

a. Cash and Cash Equivalents

The Company held cash and cash equivalents with credit worthy banks aggregating Rs.2010.67 thousand as at March 31,2026. The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

(ii) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company is not exposed to any significant currency risk and equity price risk.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

(iii) Liquidity Risk

The table below analyses the Company's non-derivative financial liabilities and relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.The amounts disclosed in the table are the contractual undiscounted cash flows and includes future interest payment.

As at March 31,2026	1 year or less	1 to 2 years	2 to 5 years	Total
Non-derivatives				
Borrowings	4,000.00	-	-	4,000.00
Other Financial Liabilities	1,171.26	-	-	1,171.26
Total	5,171.26	-	-	5,171.26

18 Capital Risk Management

The Company considers the following components of its Balance Sheet to be managed capital:
Total equity – share capital, share premium and retained earnings,

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.
The Company's aim to translate profitable growth to superior cash generation through efficient capital management.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditor, and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

19 Related Party Transaction

As per Ind AS – 24 "Related Party Disclosure", the Company's related parties and transactions with them in the ordinary course of business are disclosed below :

19 (a) Parties where control exists:

Reliance Infrastructure Limited - Ultimate Holding Company
Reliance Energy Limited - Holding Company

19 (b) Transaction with Related parties during the period

Particulars	For the Period January 20, 2025 to March 31, 2026
Equity Share Capital	
Reliance Energy Limited	15,100.00
Capital Contribution from Holding Company	
Reliance Infrastructure Limited	2,015.39
Inter Corporate Deposit (ICD) taken	
Reliance Infrastructure Limited	4,000.00
Rent Expenses	
Reliance Infrastructure Limited	1,000.00
Total	**22,115.39**

19 (c) Closing balances as at the end of period

Particulars	As at March 31, 2026
Equity Share Capital	
Reliance Energy Limited	15,100.00
Capital Contribution from Holding Company	
Reliance Infrastructure Limited	2,015.39
Inter Corporate Deposit (ICD) taken	
Reliance Infrastructure Limited	4,000.00
Creditors for Expenses	
Reliance Infrastructure Limited	1,080.00
Total	**22,195.39**

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

20 Income Tax and Deferred Tax (Net) :

(a) Income tax expense

Particulars	For the Period January 20, 2025 to March 31, 2026
(a) Income tax expense	
Current tax	
Current tax on profits for the period	-
Adjustments for current tax of prior periods	-
Total current tax expense (A)	-
Deferred tax	
Decrease/(increase) in deferred tax assets	-
(Decrease)/increase in deferred tax liabilities	-
Total deferred tax expense/(benefit) (B)	-
Income tax expense (A+B)	-
Income tax expense is attributable to:	
Loss for the period	-

(b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the Period January 20, 2025 to March 31, 2026
Loss before income tax expense	(337.50)
Tax at the Indian tax rate of 26%	(87.75)
Tax effect of amounts which are not deductible (Taxable) in calculating taxable income:	
Tax losses for which no deferred income tax was recognised	(87.75)
Income tax expense charged to statement of Profit and Loss	-

(c) Amounts recognised in respect of current tax/deferred tax directly in equity

Particulars	For the Period January 20, 2025 to March 31, 2026
Amounts recognised in respect of current tax/deferred tax directly in equity	-

21 Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of Cash Flows

Particulars	As at March 31, 2026
Borrowings	
Opening Balance	-
Received during the period	4,000.00
Repaid during the period	-
Closing Balance	**4,000.00**
Interest Expenses	
Interest Accrued Opening Balance	-
Interest charge as per Statement of Profit & Loss	-
Interest paid during the period	-
Interest Accrued Closing Balance	-

22 The Company has entered into cancellable leasing agreement for guest house which is renewable by mutual consent on mutually agreeable terms. The Company has accounted Rs. 1,000 thousand as lease rental for the financial year 2025-26. The lease period is for 12 months.

23 As per the provisions of the Code on Social Security, 2020 (effective November 21, 2025), gratuity is applicable to establishments employing 10 or more employees. During the period, the Company had less than 10 employees on its rolls and, accordingly, the provisions relating to payment gratuity are not applicable.

Further, the Company does not have any present legal or constructive obligation towards gratuity as at the reporting date. Accordingly, the requirements of Ind AS 19 – Employee Benefits relating to actuarial valuation are not applicable and no provision for gratuity has been recognised in the financial statements.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

• The Company has recognised the following amounts on account of provident fund and other funds.

Particulars	For the Period January 20, 2025 to March 31, 2026
Contribution to provident fund and other funds	605.36
Total	**605.36**

• As per the Company's policy, leave earned during the year do not carry forward, they lapse if the current period's entitlement is not used in full and do not entitle employees to a cash payment for unused entitlement during service.

24 Segment Reporting

The Company has not commenced its commercial operation hence there are no separate reportable segments as required under Indian Accounting Standard 108 "Operating Segment" as prescribed under Section 133 of the Act.

25 The Company is in the process of setting up a manufacturing plant for production of solar cells for solar panels. The project is aimed at establishing advanced manufacturing capabilities in India at a globally competitive cost and reducing dependency on foreign imports, and contributing towards the Government of India's "Atmanirbhar Bharat" initiative and the National Solar Mission promoting green and sustainable energy solutions.

During the period, the Company was in the project implementation and plant establishment phase. In connection with the setting up of the solar cells manufacturing plant, the Company deployed technical personnel, project employees, and other specialized staff for activities directly attributable to the design, technical evaluation, vendor assessment and establishment of the proposed manufacturing facility.

Accordingly, employee benefit expenses, travel expenses and other related costs that are directly attributable to the design, technical evaluation, vendor assessment and establishment of the project have been transferred to Capital Work-in-Progress (CWIP).

26 The Company has used an accounting Software for maintaining its books of account for the period January 20, 2025 to March 31, 2026 which have a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in software at the application level, except any configuration or master table changes directly from the application level, further audit trails have not been appropriately configured at the database level to log any direct changes to the database by way of Data Manipulation Language (DML) and DDL (Data Definition Language) queries executed by the users in accounting software SAP for the period January 20, 2025 to March 31, 2026. Further, during the course of audit, where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

27 (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company during the year or in any person or entity, including foreign entities ('Intermediaries') with the understanding, whether recorded in writing or otherwise, that the intermediary shall lend or invest in other person or entities indentified by or on behalf of the Company ('ultimate beneficiaries').

The Company has not received any funds during the period from any party ("Funding Parties"), with the understanding that the Company shall whether, directly or indirectly, lend or invest in other person or entities identified by or on behalf of the Company ('ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(b) The Company has not traded and invested in Crypto currency or virtual currency during the current period

(c) The Company does not have any Borrowings from any Bank or Financial Institution.

(d) The Company has not been declared willful defaulter by any bank or financial institution or other lenders

(e) The Company has not taken any secured Loan and hence, no charge have been registered or yet to be registered with Registrar of Companies.

(f) The Company has not made any transactions with any company Struck Off under section 248 of the Companies Act, 2013.

(g) During the period the Company has not:
(i) Imported any raw material, spare parts, and consumable or capital goods.
(ii) Incurred expenditure in foreign currency.
(iii) Exported any goods, or services.
(iv) Declared any dividend to any non-resident shareholders.

(h) Provisions regarding "Corporate Social Responsibility" (CSR) are not applicable to the Company.

(i) The Company has not given any Loans, made any Investment, given any guarantee or provided any security during the period.

(j) The Company has not entered into any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013 during the period.

(k) There are no transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the period in the tax assessments under Income Tax Act, 1961. Also, there are no previously unrecorded income and related assets which have been recorded in the books of accounts during the period.

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

Reliance Zetta Solar Private Limited
Notes to the financial statements for the period from January 20, 2025 to March 31, 2026

Note 28 – Financial Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	As at March 31, 2026
1	Current Ratio (In times)	Total Current Assets	Total Current Liabilities	0.27
2	Debt-Equity Ratio (in times)	Borrowing	Total Equity	0.24
3	Debt Service Coverage Ratio (In times)	Profit before interest, tax and , Depreciation and amortisation expense	Closing debts	(0.10)
4	Return on Equity Ratio (in %)	Profit for the year	Total Equity	(0.02)
5	Inventory turnover ratio (In times)	Revenue from Operation	Average Inventory	NA
6	Trade Receivables turnover ratio (In times)	Revenue from Operation	Average Trade Receivable	NA
7	Trade payables turnover ratio (In times)	Total Expenses	Average Trade Payable	NA
8	Net capital turnover ratio (In times)	Revenue from Operation	Average Working Capital	NA
9	Net profit ratio (in %)	Profit for the year	Revenue from Operation	NA
10	Return on Capital employed (in %)	Profit before tax and Finance Cost	Capital Employed	(0.02)
11	Return on investment (in %)	Income Generated from Invested Fund	Average Investment	NA

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

Reliance Zetta Solar Private Limited

Reliance Zetta Solar Private Limited

Notes to the financial statements for the period from January 20, 2025 to March 31, 2026

(All amounts in Thousands of Rupees)

29 Pursuant to the provisions of Section 2(41) of the Companies Act 2013, financial year in relation to any company, means the period ending on the 31st day of March every year, and where it has been incorporated on or after the 1st day of January of a year, the period ending on the 31st day of March of the following year, in respect whereof financial statement of the company is made up.

The Company was incorporated on January 20, 2025 and hence the first Financial Year is commencing on and from the date of incorporation i.e. January 20, 2025 and ending on March 31, 2026. This being the first finanical year of Company, previous year's / periods figures are not given.

As per our attached Report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No.: 105049W

S. S. Shah
Partner
Membership No.: 033632

Date: May 21,2026
Place: Mumbai

KHANDELWAL JAIN & CO. MUMBAI CHARTERED ACCOUNTANTS

For and on behalf of the Board

Rakesh Kumar Yadav
Director
DIN: 08364895

Ivan Saha
Director
DIN: 10065518

Date: May 21,2026
Place: Mumbai

Reliance Zetta Solar Private Limited