



**Reliance Power Limited**  
CIN: L40101MH1995PLC084687

Registered Office:  
Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg, Ballard  
Estate, Mumbai - 400 001

Tel: +91 22 4303 1000  
Fax: +91 22 4303 3166  
[www.reliancepower.co.in](http://www.reliancepower.co.in)

February 05, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code : 532939**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot C/1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**NSE Scrip Symbol: RPOWER**

Dear Sir(s),

**Sub.: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 02, 2025, we are enclosing herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

The same is available on the website of the Company at [www.reliancepower.co.in](http://www.reliancepower.co.in).

This is for information and records.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

Ramandeep Kaur  
Company Secretary

Encl.: As Above



## **APPLICABILITY OF THE FORMAT FOR QUARTERLY INTEGRATED FILING (FINANCIAL)**

### **A. FINANCIAL RESULTS**

The financial results are the same as filed by the Company with the stock exchanges on February 05, 2025, a copy of which is attached herewith as "Annexure A".

### **B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.**

The Statement of Deviation or Variation for proceeds of Preferential Issue of Warrants same as filed by the Company with Stock Exchanges on February 05, 2025, a copy of which is attached herewith as "Annexure B".

### **C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

Not Applicable, as there is no default.

### **D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (APPLICABLE ONLY FOR HALF YEARLY FILINGS I.E., 2ND AND 4TH QUARTER)**

The related party transactions are required to be submitted on a half yearly basis. Hence, not Applicable for the quarter ended December 31, 2024.

### **E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY) (APPLICABLE ONLY FOR ANNUAL FILING I.E., 4 TH QUARTER)**

Not Applicable for the quarter ended December 31, 2024.

## RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

Tel: +91 22 43031000 Fax : +91 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

## Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2024

Sr. No.	Particulars	Rupees in lakhs					
		Quarter ended			Nine Months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,85,284	1,75,981	1,94,383	5,60,488	5,89,595	7,89,260
2	Other Income	30,660	20,296	5,496	58,651	17,043	36,763
	<b>Total Income</b>	<b>2,15,944</b>	<b>1,96,277</b>	<b>1,99,879</b>	<b>6,19,139</b>	<b>6,06,638</b>	<b>8,26,023</b>
3	<b>Expenses</b>						
	(a) Cost of fuel consumed	96,536	99,936	92,817	2,98,203	2,87,767	3,83,135
	(b) Employee benefits expense	5,072	5,219	4,720	14,833	14,355	18,424
	(c) Finance costs	54,416	56,216	60,159	1,65,695	1,93,435	2,45,129
	(d) Depreciation and amortization expense	20,448	24,347	25,844	69,826	77,438	1,06,175
	(e) Generation, administration and other expenses	34,484	33,243	1,33,209	95,613	1,90,323	2,71,970
	<b>Total expenses</b>	<b>2,10,956</b>	<b>2,18,961</b>	<b>3,16,749</b>	<b>6,44,170</b>	<b>7,63,318</b>	<b>10,24,833</b>
4	<b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>	<b>4,988</b>	<b>(22,684)</b>	<b>(1,16,870)</b>	<b>(25,031)</b>	<b>(1,56,680)</b>	<b>(1,98,810)</b>
5	<b>Exceptional Items</b>						
	Impairment of property, plant and equipments & capital work-in-progress	-	-	-	-	-	(1,92,635)
	Liabilities written back	-	-	-	-	-	1,88,630
	Gain on deconsolidation of subsidiary (Refer note 9)	-	3,23,042	-	3,23,042	-	-
		-	3,23,042	-	3,23,042	-	(4,005)
6	<b>Profit/ (Loss) before tax (4+5)</b>	<b>4,988</b>	<b>3,00,358</b>	<b>(1,16,870)</b>	<b>2,98,011</b>	<b>(1,56,680)</b>	<b>(2,02,815)</b>
7	<b>Income tax expenses</b>						
	(a) Current tax	(3,414)	2,408	3,027	1,339	8,610	1,813
	(b) Deferred tax	4,207	10,135	5,800	14,492	17,400	19,590
	<b>Total tax expenses</b>	<b>793</b>	<b>12,543</b>	<b>8,827</b>	<b>15,831</b>	<b>26,010</b>	<b>21,403</b>
8	<b>Profit/ (Loss) from continuing operations after tax (6-7)</b>	<b>4,195</b>	<b>2,87,815</b>	<b>(1,25,697)</b>	<b>2,82,180</b>	<b>(1,82,690)</b>	<b>(2,24,218)</b>
9	<b>Profit/ (Loss) from discontinuing operations before tax</b>	<b>@</b>	<b>@</b>	<b>12,022</b>	<b>43</b>	<b>15,607</b>	<b>17,380</b>
10	<b>Income tax expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>	<b>@</b>	<b>@</b>	<b>12,022</b>	<b>43</b>	<b>15,607</b>	<b>17,380</b>
12	<b>Share of net profits/ (loss) of investment accounted for using equity method</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
13	<b>Profit / (Loss) for the period/ year before Non-controlling interest (8+11+12)</b>	<b>4,195</b>	<b>2,87,815</b>	<b>(1,13,675)</b>	<b>2,82,223</b>	<b>(1,67,083)</b>	<b>(2,06,838)</b>
14	<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
15	<b>Profit/ (Loss) for the period/ year (13-14)</b>	<b>4,195</b>	<b>2,87,815</b>	<b>(1,13,675)</b>	<b>2,82,223</b>	<b>(1,67,083)</b>	<b>(2,06,838)</b>
16	<b>Other Comprehensive Income / (Loss)</b>						
a	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	-	-	-	(100)
b	Item that will be reclassified to profit or loss - currency translation (loss)/gains	(331)	(56)	4	(418)	222	416
	<b>Other Comprehensive Income/(Loss) for the period/ year</b>	<b>(331)</b>	<b>(56)</b>	<b>4</b>	<b>(418)</b>	<b>222</b>	<b>316</b>
17	<b>Total Comprehensive Income/(Loss) for the period/ year (15+16)</b>	<b>3,864</b>	<b>2,87,759</b>	<b>(1,13,671)</b>	<b>2,81,805</b>	<b>(1,66,861)</b>	<b>(2,06,522)</b>
18	<b>Income/(Loss) attributable to:</b>						
	(a) Owners of the parent	4,195	2,87,812	(1,13,675)	2,82,223	(1,67,082)	(2,06,838)
	(b) Non-controlling interests	-	-	-	-	-	-
		4,195	2,87,812	(1,13,675)	2,82,223	(1,67,082)	(2,06,838)
19	<b>Other Comprehensive Income/(Loss) attributable to:</b>						
	(a) Owners of the parent	(331)	(56)	4	(418)	222	316
	(b) Non-controlling interests	-	-	-	-	-	-
		(331)	(56)	4	(418)	222	316
20	<b>Total Comprehensive Income/(Loss) attributable to: (18+19)</b>						
	(a) Owners of the parent	3,864	2,87,757	(1,13,671)	2,81,805	(1,66,860)	(2,06,522)
	(b) Non-controlling interests	-	-	-	-	-	-
		3,864	2,87,757	(1,13,671)	2,81,805	(1,66,860)	(2,06,522)
21	Paid up Equity Share Capital	4,01,698	4,01,698	3,81,118	4,01,698	3,81,118	4,01,698
22	Other Equity	-	-	-	-	-	7,59,688
23	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>						
	<b>For Continuing operations</b>						
	Basic (Rupees)	0.104	7.165	(3.298)	7.025	(4.849)	(5.917)
	Diluted (Rupees)	0.097	7.165	(3.298)	6.843	(4.849)	(5.917)
	<b>For Discontinuing operations</b>						
	Basic (Rupees)	-	-	0.315	0.001	0.414	0.459
	Diluted (Rupees)	-	-	0.315	0.001	0.393	0.459
	<b>For Continuing and discontinuing operations</b>						
	Basic (Rupees)	0.104	7.165	(2.983)	7.026	(4.434)	(5.458)
	Diluted (Rupees)	0.097	7.165	(2.983)	6.844	(4.434)	(5.458)
	(EPS for the quarter and nine months ended is not annualised)						

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





**Notes:**

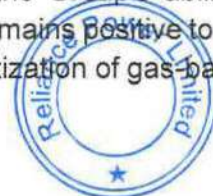
1. The aforesaid Consolidated Financial Results of Reliance Power Limited ("the Parent Company") together with all its subsidiaries ("the Group") and associates were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Parent Company at its meeting held on February 05, 2025.
2. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'. The Group's operation is predominantly confined to India.
4. Financial results of Reliance Power Limited (Standalone) are as under:

(Rs. in lakhs)

Particulars	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Revenue from Operations for the period/ year	-	-	-	-	-	-
Profit/ (loss) before tax for the period/ year	32	487	33	725	(1,072)	4,895
Profit/ (loss) after tax for the period/ year	32	487	33	725	(1,072)	4,895
Total Comprehensive Income / (loss) for the period/ year	32	3,041	33	3,279	(6,572)	13,967

5. Rajasthan Sun Technique Energy Private Limited (RSTEPL) has defaulted in repayment of dues to the lenders, incurred losses during the period ended December 31, 2024 and in earlier years. The management had initiated discussions with the lenders towards achieving the debt resolution. Furthermore, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL and directed Hon'ble Central Electricity Regulatory Commission (CERC) to formulate a suitable mechanism to compensate RSTEPL against the reduction in DNI (i.e., Direct Normal Irradiance, a measure of solar radiation useful for Solar Thermal Projects) and steep Foreign Exchange Rate Variation. Punjab State Power Corporation Limited has challenged the APTEL order in Hon'ble Supreme Court which is currently pending adjudication. In view of the above, the accounts of RSTEPL have been prepared on a going concern basis. Notwithstanding the foregoing, the Parent Company remains unaffected by RSTEPL's defaults.

Further as stated above, the consequential impact of these events or conditions indicates that a material uncertainty exists that may cast significant doubt on the Group's ability, particularly in relation to RSTEPL, to continue as a going concern. The Group remains positive to meet its liabilities in the ordinary course of business and through time-bound monetization of gas-based power plants and other assets of the subsidiaries.





6. The Board of Directors of the Parent Company, at its meeting held on October 3, 2024, approved the issuance of Foreign Currency Convertible Bonds (FCCBs) up to USD 500 million (Rs. 4,20,000 lakhs). The FCCBs will have an ultra-low interest rate of 5% per annum, will be unsecured, and will have a tenure of 10 years. The FCCBs will be issued on a private placement basis to affiliates of Varde Investment Partners, LP. This issuance was approved by the shareholders at the Annual General Meeting held on August 3, 2024.
7. During the quarter ended December 31, 2024, the members of the Parent Company have approved issue of upto 46,20,00,000 warrants convertible into equity shares through preferential allotment having face value of Rs 10 each at the issue price of Rs. 33 each, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Parent Company has received requisite in principle approval from BSE Limited, National Stock Exchange of India Limited on October 24, 2024 for preferential issue. Accordingly, the Parent Company have allotted 46,20,00,000 warrants and the sum of Rs. 49,409 lakhs is received and an amount of Rs. 15,106 lakhs has been converted / appropriated with the existing outstanding debt.
8. During the quarter ended December 31, 2024, the members of the Parent Company have approved 'Reliance Power Employee Stock Option Scheme 2024' ("the Scheme") in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The Scheme contemplates grant of stock options upto 22,00,00,000 fully paid-up equity shares of face value of Rs. 10 each to the eligible employees of the Parent Company and its group companies including its subsidiaries, associates and holding company (present and future, if any). The Nomination and Remuneration Committee of the Parent Company, acting as the Compensation Committee shall implement, administer and monitor the Scheme.
9. On September 17, 2024, lenders of Vidarbha Industries Power Limited (VIPL) enforced a pledge on 100% of the equity shares of VIPL, thereby taking over management control, consequently, VIPL ceased to be a subsidiary of the Parent Company. Accordingly, a gain of Rs. 3,23,042 lakhs has been recognized as an exceptional item in the consolidated financial results for the period ended December 31, 2024.
10. During the quarter ended December 31, 2024, Samalkot Power Limited, a wholly-owned subsidiary of the Parent Company, has fully paid its outstanding defaulted term loan interest with the Export-Import Bank of the United States. Consequently, the Parent Company's guarantee obligation related to the loan has been cured, and the default has been rectified.
11. During the quarter ended December 31, 2024, Rosa Power Supply Company Limited (RPSCL), a subsidiary of the Parent Company, executed definitive agreements with Power Finance Corporation Limited (PFC) to avail a rupee term loan facility of up to Rs. 3,76,000 lakhs in one or more tranches, subject to satisfaction of customary conditions precedent. The loan proceeds will be utilized for general corporate purposes, including future investments in renewable energy projects and flue gas desulfurization capital expenditures of RPSCL.
12. The Group has changed its accounting policy for valuation of freehold land from the cost model to the revaluation model, effective from December 31, 2024, in accordance with Ind AS 16, Property, Plant and Equipment. The Group believes that the revaluation model provides a more accurate representation of the value of its freehold land and will enable the Group to reflect the changes in the value of these assets over time. The change in accounting policy has resulted in an increase in the carrying value of freehold land by Rs. 1,14,000 lakhs as at December 31, 2024 with a corresponding credit to the "Revaluation Reserve" shown under the head "Other Comprehensive Income".



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

Particulars	Rs. in Lakhs					
	Quarter ended (Unaudited)			Nine months ended (Unaudited)		Year ended (Audited)
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
Income	-	-	13,181	72	19,268	19,727
Expenses	@	@	(1,159)	29	3,661	(2,347)
Profit / (loss) before tax	@	@	12,022	43	15,607	17,380
Tax expense	-	-	-	-	-	-
Profit / (loss) after tax	@	@	12,022	43	15,607	17,380

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

14. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter and nine months ended December 31, 2024 are available on the websites viz. [www.reliancepower.co.in](http://www.reliancepower.co.in) and on the website of BSE [www.bseindia.com](http://www.bseindia.com) and NSE [www.nseindia.com](http://www.nseindia.com).
15. The figures for the corresponding previous period have been re-grouped / re-classified wherever necessary, to make them comparable.

Directors

For and on behalf of the Board of

*Ashok*



Date: February 05, 2025

Ashok Kumar Pal  
Executive Director and Chief Financial Officer





**Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Reliance Power Limited ('the Parent Company') and its subsidiaries (the Parent Company and its subsidiaries together referred to as the 'Group') and its associates for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on February 05, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended to the extent applicable.

4. The Statement includes the results of the following entities:

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

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Vidarbha Industries Power Limited (ceased w.e.f September 17, 2024)
4.	Dhursar Solar Power Private Limited
5.	Samalkot Power Limited



Sr. No.	Name of the Company
6.	Rajasthan Sun Technique Energy Private Limited
7.	Reliance Natural Resources (Singapore) Pte Limited
8.	Coastal Andhra Power Limited
9.	Reliance NU BESS Limited (formerly known as Maharashtra Energy Generation Limited)
10.	Reliance NU PSP Private Limited (formerly known as Chitrangi Power Private Limited)
11.	Reliance NU Suntech Private Limited (formerly known as Siyom Hydro Power Private Limited)
12.	Reliance NU Suntech One Private Limited (formerly known as Tato Hydro Power Private Limited)
13.	Reliance NU BESS One Private Limited (formerly known as Kalai Power Private Limited)
14.	Reliance NU Wind One Private Limited (formerly known as Urthing Sobla Hydro Power Private Limited)
15.	Reliance NU FDRE One Private Limited (formerly known as Teling Hydro Power Private Limited)
16.	Reliance NU FDRE Private Limited (formerly known as Shangling Hydro Power Private Limited)
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Reliance NU PSP One Limited (formerly known as Coastal Andhra Power Infrastructure Limited)
20.	Reliance Prima Limited
21.	Reliance NU Energies Private Limited (formerly known as Atos Trading Private Limited)
22.	Tiyara Power Private Limited
23.	Reliance Natural Resources Limited
24.	Reliance Neo Energies Private Limited
25.	Reliance Green Energies Private Limited
26.	Reliance GAH2 Limited
27.	Reliance GH2 Private Limited
28.	Reliance NU Wind Private Limited (formerly known as Reliance Wind Power Private Limited)
29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayan Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance Chittagong Power Company Limited



Continuation sheet...



**B. Associates**

Sr. No.	Name of the Company
1.	RPL Photon Private Limited (struck off w.e.f June 28, 2024)
2.	RPL Sun Technique Private Limited (struck off w.e.f June 28, 2024)
3.	RPL Sun Power Private Limited (struck off w.e.f June 28, 2024)
4.	Reliance Enterprises Private Limited (w.e.f October 01, 2024)

5. Based on our review conducted and procedures as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 (c) below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. (a) We draw attention to Note no. 5 of the Statement wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have highlighted material uncertainty related to going concern of RSTEPL. However, the accounts of RSTEPL have been prepared on a Going concern basis for the reasons stated in the aforesaid note. Our conclusion on the Statement is not modified in respect of this matter.

As stated above the consequential impact of these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability, particularly in relation to RSTEPL, to continue as a going concern. However, the Group is confident to meet its liabilities in the ordinary course of business and through time bound monetization of gas-based power plants and other assets of the subsidiaries. Accordingly, the consolidated unaudited financial results of the Group have been prepared on a going concern basis, and our conclusion on the Statement is not modified in respect of this matter.

- (b) We draw attention to Note no. 9 of the statement wherein Vidarbha Industries Power Limited (VIPL) ceased to be a subsidiary w.e.f September 17, 2024, pursuant to invocation of pledged shares by the lenders, consequently, all voting rights in respect of the shares of VIPL have been solely exercised by them along with takeover of the management and control of VIPL. Accordingly, VIPL has been deconsolidated and the impact on deconsolidation has been shown as an exceptional item in the consolidated financial results. Our conclusion on the Statement is not modified in respect of this matter.



- (c) We did not review the financial information of 33 subsidiaries included in the consolidated unaudited financial results, whose financial information reflect total revenues of Rs. 53,538 Lakhs and Rs. 63,253 Lakhs, total net profit / (loss) after tax of Rs. 32,653 Lakhs and Rs.301,803 Lakhs and total comprehensive income / (loss) of Rs. 32,653 Lakhs and Rs.301,803 Lakhs for the quarter and nine months ended December 31, 2024 respectively, as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. These financial information have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far it relates to amounts and disclosures included in respect of these subsidiaries, is solely based on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of this matter.

For **Pathak H. D. & Associates LLP**  
Chartered Accountants  
Firm's Registration No:107783W/W100593

*J. Shah*

**Jigar T. Shah**  
Partner  
Membership No. : 161851  
UDIN : 25161851BMOFZP5650



Date: February 05, 2025  
Place: Mumbai



**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

Tel: 22 43031000 Fax : 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

**Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024**

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	-	-	-	-	-	-
2	Other Income	2,334	3,090	3,793	7,968	10,122	10,963
	<b>Total Income</b>	<b>2,334</b>	<b>3,090</b>	<b>3,793</b>	<b>7,968</b>	<b>10,122</b>	<b>10,963</b>
3	Expenses						
	(a) Employee benefits expense	83	47	65	172	197	240
	(b) Finance costs	1,676	1,865	2,380	5,392	8,634	9,849
	(c) Depreciation and amortization expense	@	@	1	@	@	1
	(d) Generation, administration and other expenses	543	691	431	1,722	1,173	7,529
	<b>Total expenses</b>	<b>2,302</b>	<b>2,603</b>	<b>2,877</b>	<b>7,286</b>	<b>10,004</b>	<b>17,619</b>
4	<b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>	<b>32</b>	<b>487</b>	<b>916</b>	<b>682</b>	<b>118</b>	<b>(6,656)</b>
5	Exceptional items						
	Impairment of property, plant and equipment	-	-	-	-	-	(8,775)
	Liabilities written back	-	-	-	-	-	19,849
6	<b>Profit / (Loss) before tax (4+5)</b>	<b>32</b>	<b>487</b>	<b>916</b>	<b>682</b>	<b>118</b>	<b>4,418</b>
7	Income tax expense						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
8	<b>Profit / (Loss) from Continuing Operations (6-7)</b>	<b>32</b>	<b>487</b>	<b>916</b>	<b>682</b>	<b>118</b>	<b>4,418</b>
9	<b>Profit / (Loss) from Discontinuing Operations before tax</b>	<b>-</b>	<b>-</b>	<b>(883)</b>	<b>43</b>	<b>(1,190)</b>	<b>477</b>
10	Income tax expense of Discontinuing Operations						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	-
	<b>Total tax expenses of Discontinuing Operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit / (Loss) from Discontinuing Operations (9-10)</b>	<b>-</b>	<b>-</b>	<b>(883)</b>	<b>43</b>	<b>(1,190)</b>	<b>477</b>
12	<b>Profit / (Loss) for the period / year (8+11)</b>	<b>32</b>	<b>487</b>	<b>33</b>	<b>725</b>	<b>(1,072)</b>	<b>4,895</b>
13	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	(i) Remeasurements of net defined benefit plans	-	-	-	-	-	(12)
	(ii) Changes in fair value of equity instruments	-	2,554	-	2,554	(6,440)	8,144
	(iii) Gains from investments in equity instruments designated at fair value through other comprehensive income	-	-	-	-	940	940
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>-</b>	<b>2,554</b>	<b>-</b>	<b>2,554</b>	<b>(5,500)</b>	<b>9,072</b>
14	<b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b>	<b>32</b>	<b>3,041</b>	<b>33</b>	<b>3,279</b>	<b>(6,572)</b>	<b>13,967</b>
15	Paid up Equity Share Capital	4,01,698	4,01,698	3,81,118	4,01,698	3,81,118	4,01,698
16	Other Equity						5,38,017
	<b>Earnings per equity share: (Face value of Rs. 10 each)</b>						
	<b>For Continuing operations</b>						
	Basic (Rupees)	0.001	0.012	0.024	0.017	0.003	0.117
	Diluted (Rupees)	0.001	0.012	0.023	0.017	0.003	0.111
	<b>For Discontinuing operations</b>						
	Basic (Rupees)	-	-	(0.023)	0.001	(0.031)	0.013
	Diluted (Rupees)	-	-	(0.022)	0.001	(0.031)	0.012
	<b>For Continuing and discontinuing operations</b>						
	Basic (Rupees)	0.001	0.012	0.001	0.018	(0.028)	0.130
	Diluted (Rupees)	0.001	0.012	0.001	0.018	(0.028)	0.123
	(EPS for the quarter and nine months ended is not annualised)						

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



**Notes:**

1. The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on February 05, 2025.
2. The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Company is engaged in only one Segment viz. 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
4. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on December 31, 2024 is Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs which are outstanding and are secured by the Pledge of shares of subsidiary company owned by the Company. The Company has sufficient asset cover to discharge the principal amount.
5. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2024 are as under:

Sr	Particulars	Quarter Ended (Unaudited)			Nine Months Ended (Unaudited)		Year Ended (Audited)
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
A	Debenture Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683	4,683	4,683
B	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-	-	-
C	Net Worth excluding Revaluation Reserve (Rs in lakhs)	13,65,440	13,65,407	13,38,698	13,65,440	13,38,698	13,76,667
D	Debt Service Coverage Ratio	1.21	1.43	1.01	0.69	0.88	0.32
E	Interest Service Coverage ratio	1.21	1.43	1.01	1.19	0.88	1.14
F	Debt Equity Ratio	0.38	0.31	0.34	0.38	0.34	0.31
G	Current Ratio	0.36	0.32	0.13	0.36	0.13	0.29
H	Basic EPS (Rupees)	0.001	0.012	0.001	0.018	(0.028)	0.130
I	Diluted EPS Ratio (Rupees)	0.001	0.012	0.001	0.018	(0.028)	0.123
J	Net profit/ (loss) after tax (After exceptional item) (Rs in lakhs)	32	487	33	725	(1,072)	4,895
K	Long Term debt to Working Capital Ratio	(0.08)	(0.09)	(0.07)	(0.08)	(0.07)	(0.08)
L	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
M	Current Liability Ratio	0.95	0.94	0.94	0.95	0.94	0.95
N	Total Debts to Total Assets Ratio	0.32	0.28	0.30	0.32	0.30	0.28
O	Debtors Turnover Ratio	-	-	-	-	-	-
P	Inventory Turnover Ratio	-	-	-	-	-	-
Q	Operating Margin	-	-	-	-	-	-
R	Net Profit Margin	1%	16%	1%	9%	(11%)	(56%)

(Ratio for the quarter and nine months is not annualised)





Ratios have been computed as under:

- Debt Service Coverage Ratio = Earnings before interest, tax, depreciation, other non-cash operating expenses and exceptional items / (Interest on Long Term and Short-term Debt for the period/year + Principal Repayment of Long -term Debt for the period/ year).
  - Interest Service Coverage Ratio = Earnings before interest, tax, depreciation, other non-cash operating expenses and exceptional items / Interest on Long Term and Short-term Debt for the period/year.
  - Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
  - Current Ratio = Current Assets/Current Liabilities
  - Long-term Debts to Working Capital = non-current borrowing including current maturities/working capital excluding current maturities of non-current borrowings
  - Bad debts to Account Receivable ratio = Bad debts/Average Trade Receivable
  - Current Liability Ratio = Total Current Liabilities/Total Liabilities
  - Total Debts to Total Assets = Total Debts/Total Assets
  - Debtors Turnover Ratio = Revenue from Operation/Average Trade Receivable
  - Operating margin = Operating Profit/(Loss) / Revenue from operation
  - Net profit margin = Profit/(Loss) after tax (excluding exceptional items)/Total Income
  - Basic EPS = Profit after tax/ Weighted average No's of equity shares
  - Diluted EPS = Profit after tax/ (Weighted average No's of equity shares + outstanding share warrants)
6. The Board of Directors of the Company, at its meeting held on October 3, 2024, approved the issuance of Foreign Currency Convertible Bonds (FCCBs) up to USD 500 million (Rs. 4,20,000 lakhs). The FCCBs will have an ultra-low interest rate of 5% per annum, will be unsecured, and will have a tenure of 10 years. The FCCBs will be issued on a private placement basis to affiliates of Varde Investment Partners, LP. This issuance was approved by the shareholders at the Annual General Meeting held on August 3, 2024.
7. During the quarter ended December 31, 2024, the members of the Company have approved issue of upto 46,20,00,000 warrants convertible into equity shares through preferential allotment having face value of Rs 10 each at the issue price of Rs. 33 each, in terms of Securities and Exchange Board of India (SEBI) (Issue of Capital and Disclosure Requirements) Regulations, 2018. The Company has received requisite in principle approval from BSE Limited, National Stock Exchange of India Limited on October 24, 2024 for preferential issue. Accordingly, the Company has allotted 46,20,00,000 warrants and the sum of Rs. 49,409 lakhs is received and an amount of Rs. 15,106 lakhs has been converted / appropriated with the existing outstanding debt.
8. During the quarter ended December 31, 2024, the members of the Company have approved 'Reliance Power Employee Stock Option Scheme 2024' ("the Scheme") in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations 2021. The Scheme contemplates grant of stock options upto 22,00,00,000 fully paid-up equity shares of face value of Rs. 10 each to the eligible employees of the Company and its group companies including its subsidiaries, associates and holding company (present and future, if any). The Nomination and Remuneration Committee of the Company, acting as the Compensation Committee shall implement, administer and monitor the Scheme.



9. During the quarter ended December 31, 2024, Samalkot Power Limited, a wholly-owned subsidiary of the Company, has fully paid its outstanding defaulted term loan interest with the Export-Import Bank of the United States. Consequently, the Company's guarantee obligation related to the loan has been cured, and the default has been rectified.
10. The figures for the corresponding previous period have been re-grouped / re-classified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors



Ashok Kumar Pal  
Executive Director and Chief Financial Officer



Date: February 05, 2025





**Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

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

1. We have reviewed the accompanying statement of standalone unaudited financial results of Reliance Power Limited ('the Company') for the quarter and nine months ended December 31, 2024 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on February 05, 2025, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of standalone unaudited financial results prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

Firm's Registration No:107783W/W100593

*J. Shah*

**Jigar T. Shah**

Partner

Membership No.: 161851

UDIN : 25161851BMOFZO5818

Date: February 05, 2025

Place: Mumbai





## **MEDIA RELEASE**

**Q3FY25 TOTAL INCOME OF RS. 2,159 CRORE (US\$ 252 MILLION)**

**Q3FY25 EBITDA OF RS. 492 CRORE (US\$ 57 MILLION)**

**Q3FY25 PAT OF RS. 42 CRORE (US\$ 5 MILLION)**

**TOTAL DEBT SERVICING INCLUDING MATURITY REPAYMENT IN 9 MONTHS OF  
RS. 4,217 CRORE**

**DEBT TO EQUITY AMONG THE LOWEST IN THE INDUSTRY  
REDUCED FROM 1.61:1 IN FY24 TO 0.86:1 IN Q3FY25**

**Q3FY25 NETWORTH RS. 16,217 CRORE (US\$ 1,894 MILLION)**

**3960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH  
AMONG TOP PERFORMING PLANTS IN THE COUNTRY  
- ACHIEVED ~ 93 % PLF**

**1,200 MW ROSA POWER PLANT IN UTTAR PRADESH  
- AVAILABILITY OF ~ 97 %**

**RELIANCE POWER HAS ZERO BANK DEBT & NO DEFAULT**

**RELIANCE NU SUNTECH PRIVATE LIMITED, 100% SUBSIDIARY OF RELIANCE  
POWER HAVE RECENTLY WON A SOLAR PLUS BATTERY ENERGY STORAGE  
SYSTEM (BESS) PROJECT FROM THE SOLAR ENERGY CORPORATION OF INDIA  
(SECI) FOR 930 MW PLUS 1860 MWH. THE PROJECT WOULD BE ASIA'S LARGEST  
SOLAR AND BATTERY STORAGE PROJECT AT A SINGLE LOCATION.**





**Mumbai, February 05, 2025:**

Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended and nine months ended December 31, 2024. The Company's Board of Directors approved the financial results at its meeting here today.

**About Reliance Power**

[www.reliancepower.co.in](http://www.reliancepower.co.in)

Reliance Power Limited, part of the Reliance Group, is one of India's leading private sector power generation companies. The company has an operating portfolio of 5,300 megawatts, that includes 3960 megawatts Sasan Power Limited (world's largest integrated coal based power plant). For the past seven years, Sasan Power has consistently ranked as the best operating power plant in India.

**For further information contact:**

**Daljeet Singh**

**Mobile: 9818802509**

**Email: [daljeet.s.singh@relianceada.com](mailto:daljeet.s.singh@relianceada.com)**



**Reliance Power Limited**  
CIN: L40101MH1995PLC084687

Registered Office:  
Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400 001

Tel: +91 22 4303 1000  
Fax: +91 22 4303 3166  
[www.reliancepower.co.in](http://www.reliancepower.co.in)

February 05, 2025

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai 400 001

**BSE Scrip Code : 532939**

**National Stock Exchange of India Limited**

Exchange Plaza, 5th Floor,  
Plot C/1, G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**NSE Scrip Symbol: RPOWER**

Dear Sir(s),

**Sub: Disclosure under Regulation 32 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, the statement of nil deviation(s) or variation(s) in the use of proceeds of preferential issue for the quarter ended December 31, 2024, duly reviewed by the Audit Committee, is enclosed as Annexure 1.

The same is available on the website of the Company at [www.reliancepower.co.in](http://www.reliancepower.co.in) .

Kindly take the same on record.

Thanking you

Yours faithfully

**For Reliance Power Limited**

Ramandeep Kaur  
Company Secretary

Encl. As above



**Statement of Deviation / Variation in utilization of funds raised:**

<b>Name of listed entity</b>				Reliance Power Limited		
<b>Mode of Fund Raising</b>				Preferential Issue of Warrants		
<b>Date of Raising Funds</b>				October 28, 2024, October 29, 2024 and October 31, 2024		
<b>Amount Raised</b>				Rs. 645.15 Crores		
<b>Report filed for Quarter ended</b>				December 31, 2024		
<b>Monitoring Agency</b>				Applicable		
<b>Monitoring Agency Name, if applicable</b>				Infomerics Valuation and Rating Private Limited		
<b>Is there a Deviation / Variation in use of funds raised</b>				No		
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>				Not Applicable		
<b>If Yes, Date of shareholder Approval</b>				Not Applicable		
<b>Explanation for the Deviation / Variation</b>				Not Applicable		
<b>Comments of the Audit Committee after review</b>				Nil		
<b>Comments of the auditors, if any</b>				Nil		
<b>Objects for which funds have been raised and where there has been a deviation, in the following table</b>				Not Applicable		
<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
-Not Applicable-						

Deviation or variation could mean:

- a. Deviation in the objects or purposes for which the funds have been raised or
- b. Deviation in the amount of funds actually utilizes as against what was originally disclosed or
- c. Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc.

**For Reliance Power Limited**

**Ashok Kumar Pal**  
**Executive Director & Chief Financial Officer**