



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

May 03, 2023

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai 400 001

BSE Scrip Code : 532939

National Stock Exchange of India Ltd

Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra (East)
Mumbai 400 051

NSE Symbol : RPOWER

Dear Sir(s),

Sub.: Outcome of the Board Meeting

Further to our letter dated April 26, 2023 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Statement of Audited Financial Results (both Consolidated and Stand-alone) for the quarter and financial year ended March 31, 2023 along with the Auditor's Report and statement of impact of audit qualifications on consolidated financial results and Auditors' Reports with the unmodified opinions on the standalone financial results.

The above financial results were approved by the Board of Directors at its meeting held on May 03, 2023. The meeting of the Board of Directors of the Company commenced at 05.30 P.M. and concluded at 08.50 P.M.

Summary of the Financial Results will be published in newspapers as required under the Listing Regulations.

A copy of the Media Release being issued by the Company is also enclosed.

Pursuant to Regulation 30 of the Listing Regulations, we also wish to inform you that Board of Directors at its meeting held today has:-

1. Appointed Shri Punit Narendra Garg as Additional Director[Non-Executive Non-Independent];
2. Smt Ramandeep Kaur as the Company Secretary cum Compliance Officer of the Company and
3. Shri Ashok Kumar Pal as the Manager of the Company.



The information required to be submitted pursuant to Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is enclosed in Annexure - I.

Requisite details are enclosed.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

Ashok Kumar Pal
Chief Financial Officer

Encl.: As Above

Information as per Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 read with Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015:

(a) Appointment of Shri Punit Narendra Garg (DIN: 00004407) as Additional Director [Non-Executive Non-Independent]

Sr. No.	Particulars	Details
(a)	Name of Director	: Shri Punit Narendra Garg
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	: Appointment
(c)	Date of appointment / cessation (as applicable) & term of appointment	: May 03, 2023 Appointed as an Additional Director [Non-Executive Non-Independent]
(d)	Brief Profile (in case of appointment)	: Shri Punit Narendra Garg, aged 58 years, a qualified Engineer, is part of senior management team of Reliance Group since 2001 and is involved in taking a number of strategic decisions. Shri Garg has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over 37 years, Shri Garg has created and led billion dollar businesses. As a visionary, strategist and a team builder he has driven profitable growth through innovation and operational excellence. Shri Garg is Executive Director and CEO of Reliance Infrastructure Limited and Reliance Velocity Limited. He also holds directorship in various Companies.
(e)	Disclosure of relationships between directors (in case of appointment of a director)	: Not related to any of the directors of the Company
(f)	Other details	: Shri Punit Narendra Garg is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

(b) Appointment of Smt Ramandeep Kaur as a Company Secretary cum Compliance Officer

Sr. No.	Particulars	Details
(a)	Name	: Smt Ramandeep Kaur
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	: Appointment
(c)	Date of appointment / cessation (as applicable) & term of appointment	: May 03, 2023
(d)	Brief Profile (in case of appointment)	<p>: Smt Ramandeep Kaur is a Fellow Member of The Institute of Company Secretaries of India. With over 22 years of extensive and highly regarded experience, Ramandeep's expertise spans across Corporate Laws, Securities Law and Corporate Governance. She has successfully spearheaded end-to-end Secretarial Compliances for Listed as well as Unlisted Companies. She further specializes in implementing Best Governance Practices, Capital Structuring, Corporate Affairs, Mergers & Restructuring and Legal Risk Mitigation Strategies.</p> <p>She has been awarded Honorary Membership of International Faculty of Corporate Accountants [IFCA] in recognition to her outstanding professional and social services.</p> <p>She has also been bestowed with Women Icon of the Year Award at Great Indian Women Leadership Award – 2019, Mumbai</p>
(e)	Disclosure of relationships between directors (in case of appointment of a director)	: Not Applicable

(c) Cessation of Shri Murli Manohar Purohit as Company Secretary cum Compliance Officer and Manager

Sr. No.	Particulars		Details
(a)	Name	:	Shri Murli Manohar Purohit
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	:	Cessation
(c)	Date of appointment / cessation (as applicable) & term of appointment	:	May 03, 2023
(d)	Brief Profile (in case of appointment)	:	Not Applicable
(e)	Disclosure of relationships between directors (in case of appointment of a director)	:	Not Applicable

(d) Appointment of Shri Ashok Kumar Pal as Manager of the Company

Sr. No.	Particulars		Details
(a)	Name	:	Shri Ashok Kumar Pal
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	:	Appointment
(c)	Date of appointment / cessation (as applicable) & term of appointment	:	May 03, 2023 & 3 years
(d)	Brief Profile (in case of appointment)	:	<p>Shri Ashok Kumar Pal is a qualified Chartered Accountant with extensive hands on experience of over 22 years. He has established record of success in the field of Finance, Accounts, Taxation and other compliances.</p> <p>Shri Pal is associated with the Company for more than 5 years. Prior to joining Reliance Power Limited, he was associated with Deepak Nitrite Limited. He has also worked with Shrink Packaging Private Limited and Reliance Industries Limited.</p>
(e)	Disclosure of relationships between directors (in case of appointment of a director)	:	Not Applicable

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 Year Ended March 31, 2023

Rupees in lakhs

Sr. No.	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022 (Restated) Refer note 7	March 31, 2023	March 31, 2022 (Restated) Refer note 7
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	1,72,984	1,88,605	1,84,610	7,54,269	7,50,311
2	Other Income	12,648	5,024	3,230	34,005	18,362
	Total Income	1,85,632	1,93,629	1,87,840	7,88,274	7,68,673
3	Expenses					
	(a) Cost of fuel consumed	82,347	95,383	73,961	3,65,476	3,02,580
	(b) Employee benefits expense	4,916	4,135	4,337	17,881	17,374
	(c) Finance costs (refer note 11)	57,417	64,960	70,930	2,52,661	2,72,082
	(d) Depreciation and amortization expense	26,561	25,343	25,748	1,03,273	1,07,728
	(e) Generation, administration and other expenses	1,01,636	22,812	87,797	1,82,414	1,56,858
	Total expenses	2,72,876	2,12,633	2,62,773	9,21,705	8,56,622
4	Profit/ (Loss) before exceptional items and tax (1+2-3)	(87,244)	(19,004)	(74,933)	(1,33,431)	(87,949)
5	Exceptional Items (refer note 11)					
	Liabilities written back	1,03,686	-	-	1,03,686	-
6	Profit/ (Loss) before tax (4+5)	16,442	(19,004)	(74,933)	(29,745)	(87,949)
7	Income tax expense					
	(a) Current tax	(4,643)	3,391	(7,107)	4,621	2,313
	(b) Deferred tax	(3,908)	1,875	7,351	1,717	1,206
	(c) Income tax for earlier years	2	51	206	53	854
	Total tax expenses	(8,549)	5,317	450	6,391	4,373
8	Profit/ (Loss) from continuing operations after tax (6-7)	24,991	(24,321)	(75,383)	(36,136)	(92,322)
9	Profit/ (Loss) from discontinuing operations before tax	700	(173)	(8)	(4,153)	860
10	Income tax expense of discontinuing operations	-	-	0	-	-
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	700	(173)	(8)	(4,153)	860
12	Share of net profits/ (loss) of investment accounted for using equity method	-	-	-	-	-
13	Profit / (Loss) for the period/ year before Non-controlling interest (8+11+12)	25,691	(24,494)	(75,391)	(40,289)	(91,462)
14	Non-controlling interest	(6,488)	4,660	(9,602)	6,788	4,938
15	Profit/ (Loss) for the period/ year (13-14)	32,179	(29,154)	(65,789)	(47,077)	(96,400)
16	Other Comprehensive Income					
a	Items that will not be reclassified to profit or loss					
	Remeasurements of net defined benefit plans	(1,609)	-	(120)	(1,614)	(99)
b	Item that will be reclassified to profit or loss - currency translation (loss)/Gains	(963)	(23)	327	(1,979)	197
	Other Comprehensive Income/(Loss) for the period/ year	(2,572)	(23)	207	(3,593)	98
17	Total Comprehensive Income for the period/ year (13+16)	23,119	(24,517)	(75,184)	(43,882)	(91,364)
18	Profit attributable to:					
	(a) Owners of the parent	32,179	(29,154)	(65,789)	(47,077)	(96,400)
	(b) Non-controlling interests	(6,488)	4,660	(9,602)	6,788	4,938
		25,691	(24,494)	(75,391)	(40,289)	(91,462)
19	Other Comprehensive Income attributable to:					
	(a) Owners of the parent	(2,403)	(23)	203	(3,424)	94
	(b) Non-controlling interests	(169)	-	4	(169)	4
		(2,572)	(23)	207	(3,593)	98
20	Total Comprehensive Income attributable to: (18+19)					
	(a) Owners of the parent	29,776	(29,177)	(65,586)	(50,501)	(96,306)
	(b) Non-controlling interests	(6,657)	4,660	(9,598)	6,619	4,942
		23,119	(24,517)	(75,184)	(43,882)	(91,364)
21	Paid up Equity Share Capital	3,73,521	3,62,866	3,40,013	3,73,521	3,40,013
22	Other Equity				7,78,017	8,18,103
23	Earnings per equity share: (Face value of Rs. 10 each)					
	For Continuing operations					
	Basic (Rupees)	0.904	(0.852)	(2.036)	(1.233)	(3.011)
	Diluted (Rupees)	0.854	(0.852)	(2.036)	(1.233)	(3.011)
	For Discontinuing operations					
	Basic (Rupees)	0.020	(0.005)	-	(0.119)	0.027
	Diluted (Rupees)	0.019	(0.005)	-	(0.119)	0.027
	For Continuing and discontinuing operations					
	Basic (Rupees)	0.924	(0.857)	(2.036)	(1.352)	(2.984)
	Diluted (Rupees)	0.873	(0.857)	(2.036)	(1.352)	(2.984)
	(EPS for the quarter is not annualised)					



Reliance Power Limited
Statement of Consolidated Assets and Liabilities as at March 31, 2023

Rupees in lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
	Audited	Audited (Restated)
ASSETS		
Non-current assets		
Property, plant and equipment	35,73,376	36,26,394
Capital work-in-progress	2,31,959	2,01,995
Goodwill on consolidation	1,411	1,411
Other Intangible assets	2,816	2,980
Financial assets		
Investments	443	443
Loans	43,477	40,088
Finance lease receivables	3,38,153	3,64,826
Other financial assets	4,696	7,174
Non-current tax assets	7,846	6,751
Other non-current assets	1,46,980	1,48,129
Total Non-current Assets	43,51,157	44,00,191
Current assets		
Inventories	92,532	82,804
Financial assets		
Investments	3,412	3,232
Trade receivables	2,67,990	3,21,350
Cash and cash equivalents	23,865	19,223
Bank balances other than cash and cash equivalents	41,251	45,215
Loans	16,628	19,159
Finance lease receivables	26,672	29,653
Other financial assets	11,257	43,181
Current tax assets (net)	105	102
Other current assets	11,429	9,812
Total Current Assets	4,95,141	5,73,731
Assets classified as held for sale and discontinued operations	7,244	7,244
Total Assets	48,53,542	49,81,166
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,73,521	3,40,013
Equity share Warrants	8,000	18,250
Other equity	7,78,017	8,18,103
Equity attributable to owners of the Company	11,59,538	11,76,366
Non-controlling interests	1,69,175	1,62,157
Total Equity	13,28,713	13,38,523
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	12,24,036	14,21,419
Other financial liabilities	67,015	31,077
Provisions	7,669	5,412
Deferred tax liabilities (net)	2,23,468	2,21,751
Other non-current liabilities	1,65,260	1,70,568
Total Non-current Liabilities	16,87,448	18,50,227
Current liabilities		
Financial liabilities		
Borrowings	8,99,567	8,91,484
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4,756	3,286
- total outstanding dues of creditors other than micro enterprises and small enterprises	47,163	46,572
Other financial liabilities	7,60,411	7,51,648
Other current liabilities	1,24,179	98,419
Provisions	961	641
Current tax Liabilities (net)	344	366
Total Current Liabilities	18,37,381	17,92,416
Liabilities classified as held for sale and discontinued operations	-	-
Total Equity and Liabilities	48,53,542	49,81,166



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

Consolidated Cash Flow Statement for the Year Ended March 31, 2023

Particulars	Rs. in lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited (Restated)
(A) Cash flow from operating activities		
Profit/ (Loss) before tax	(29,745)	(87,949)
Adjusted for:		
(Gain)/ Loss arising on mutual fund investment mandatorily measured at fair value	(179)	(103)
Depreciation / amortisation	1,24,379	1,27,505
Finance cost including (gain) / loss on derivative	2,52,661	2,70,717
Interest income	(5,765)	(5,336)
Loss/ (gain) on foreign exchange fluctuations (net)	(881)	4,124
Provision/ liabilities written-back	(1,04,912)	(656)
Government grant	(5,307)	(5,307)
(Gain)/Loss on sale of fixed assets	2,122	15
Amount provided/ written-off	82,475	56,971
Loss on revaluation of Inventory	563	-
Provision for leave encashment and gratuity	1,367	727
	3,16,778	3,60,708
Change in operating assets and liabilities:		
(Increase) / decrease in inventories	(10,291)	4,608
(Increase) / decrease in trade receivables	53,360	(1,05,264)
(Increase) / decrease in other financial assets	34,605	7,321
(Increase) / decrease in other current assets	(1,639)	12,508
Increase / (decrease) in other current liability	10,871	2,449
Increase / (decrease) in trade payables	2,872	7,447
Increase / (decrease) in other financial liabilities	1,613	85,073
	91,391	14,142
Taxes paid / refund (net)	(5,793)	(4,907)
Net cash generated from operating activities - Continuing Operations	4,02,376	3,69,943
Net cash generated from/ (used In) operating activities - Discontinuing Operations	(2)	(8,633)
Net cash generated from operating activities - Continuing and Discontinuing Operations	4,02,374	3,61,310
(B) Cash flow from investing activities		
Payment for Property, plant and equipments including capital advance and capital creditors	(38,449)	(19,616)
Increase/Decrease in asset held for sale	-	(7,192)
Interest income on bank and other deposits	5,236	3,425
Project/ other advances (net)	(5,844)	(6,306)
Sale / (purchase) of investments (net)	-	(15)
Fixed deposits / margin money deposits having original maturity more than three months	3,639	(28,296)
	(35,418)	(58,000)
Net cash used in Investing activities - Continuing Operations	(35,418)	(58,000)
Net cash generated from investing activities - Discontinuing Operations	-	86,362
(Asset held for sale)		
Net cash generated from/ (used In) investing activities - Continuing and Discontinuing Operations	(35,418)	28,362
(C) Cash flow from financing activities		
Proceeds from long term borrowings	86,350	-
Repayment of long term borrowings	(2,09,943)	(1,74,116)
Proceeds/ (repayment) from short term borrowings - (net)	(64,061)	(7,933)
Proceeds from short term borrowings	1,086	4,722
Interest and finance charges	(1,83,746)	(1,58,334)
Proceeds from issue of equity share warrants	8,000	-
Net cash used in financing activities - Continuing Operations	(3,62,314)	(3,35,661)
Net cash used in financing activities - Discontinuing Operations	-	(49,208)
(Repayment of borrowings and interest)		
Net cash used in financing activities - Continuing and Discontinuing Operations	(3,62,314)	(3,84,869)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	4,642	4,803
Opening balance of cash and cash equivalents	19,223	14,420
Closing balance of cash and cash equivalents	23,865	19,223



Notes:

1. The aforesaid Consolidated Financial Results of Reliance Power Limited (the Parent Company) and its subsidiaries and associates (together referred to as the 'Group') were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Parent Company at its meeting held on May 03, 2023.
2. The figures for the quarter ended March 31, 2023 and March 31, 2022 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'. The Group's operation is predominantly confined to India.
5. Financial results of Reliance Power Limited (Standalone) are as under:

Rupees in lakhs

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations for the period/ year	300	208	492	2,878	4,189
Profit / (Loss) before tax for the period/ year	87,950	(8,491)	(6,771)	65,471	(27,040)
Profit/ (Loss) after tax for the period/ year	87,950	(8,491)	(6,771)	65,471	(27,732)
Total Comprehensive Income / (Loss) for the period/ year	(48,077)	(8,491)	(31,712)	(64,281)	(48,713)

6. Vidarbha Industries Power Limited (VIPL) has incurred losses during the year ended March 31, 2023 as well as during the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). The matter is tagged with Civil Appeal No. CA 87 of 2021, which is filed by the Lead lender of VIPL



challenging the Ld. APTEL Judgment dated September 15, 2020 and both these matters are tagged with Civil Appeal No. CA 372 of 2017 referred hereinafter. Next hearing date in CA 37 of 2021 is awaited; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble SC, challenging the Ld. APTEL Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016 relating to disallowance of fuel costs in the True-up for FY2014-15 and provisional True-up for FY2015-16. While main arguments in CA No. 372 of 2017 have been completed in November 2022, the hearing date for rejoinder submissions is awaited. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the same till date, citing pendency of its aforesaid Civil Appeal No. CA 372 of 2017 before the Hon'ble SC. Based on the aforementioned judgment and recent Judgments dated March 03, 2023 in Civil Appeal 684 of 2021(MSEDCL Vs.. APML & Others) and dated April 20, 2023 in Civil Appeal 11095 of 2018 (GMR Warora Energy Limited Vs. CERC & Ors.), VIPL believes that, in Civil Appeal No. CA 372 of 2017 and Petition No. 199 of 2017, it has a strong case on law & facts and expects a positive outcome; iii) Application filed by Lead lender of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL filed a Civil Appeal before Hon'ble SC challenging the said NCLAT order which was heard on September 1, 2021 and order was pronounced on July 12, 2022 allowing the appeal of VIPL with a direction to NCLT to reconsider stay application of VIPL on merit in accordance with law. A petition seeking review of the aforesaid Hon'ble SC judgment dated July 12, 2022, filed by Lead lender of VIPL, was dismissed by the Hon'ble SC. The aforesaid NCLT matter and an application filed by one of the other lenders of VIPL before NCLT, are now listed on June 08, 2023. VIPL has been in discussion with all its lenders for debt resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a going concern basis. This has been referred by the auditors in their report as a qualification.

7. Pending the outcome of the debt resolution, VIPL had not provided interest for the year ended March 31, 2022 and March 31, 2021 of Rs. 35,809 lakhs and Rs. 34,078 lakhs respectively. In view of the circular issued by the National Financial Reporting Authority on October 20, 2022, VIPL has decided to provide for the accrued interest. The figures of the previous periods / years have been restated in accordance with the requirement of Ind AS 8 "Accounting policies, Changes in Accounting Estimates and Errors". Changes in Consolidated Financial Results for the quarter and year ended March 31, 2022 are summarized in the table below :



i. Change in Consolidated Balance Sheet as at March 31, 2022 Rupees in lakhs

Particulars	As at March 31, 2022 (Reported)	Restatement (*)	As at March 31, 2022 (Restated)
EQUITY AND LIABILITIES			
Other equity	8,87,990	(69,887)	8,18,103
Other current financial liability	6,81,179	69,887	7,51,066
Total Equity and Liabilities	4,981,166	-	4,981,166

(*) The above figure of restatement includes interest of Rs. 34,078 lakhs for financial year 2020-21.

ii. Consolidated Balance Sheet as at April 01, 2021 Rupees in lakhs

Particulars	As at April 01, 2021 (Reported)	Restatement	As at April 01, 2021 (Restated)
EQUITY AND LIABILITIES			
Other equity	9,44,071	(34,078)	9,09,993
Other current financial liability	5,72,542	34,078	6,06,620
Total Equity and Liabilities	50,78,183	-	50,78,183

iii. Changes in the Consolidated statement of Profit & loss for the quarter and year ended March 31, 2022.

Rupees in lakhs

Particulars	Quarter ended March 31, 2022 (Unaudited)		Year ended March 31, 2022 (Audited)	
	(Reported)	(Restated)	(Reported)	(Restated)
Finance costs	60,340	70,930	2,34,908	2,72,082
Total Expenses	252502	262,773	8,20,813	8,56,622
Profit/ (loss) before tax	(64,662)	(74,933)	(52,140)	(87,949)
Profit/ (loss) after tax	(65,120)	(75,391)	(60,591)	(96,400)
Total Comprehensive income / (Loss)	(64,913)	(75,184)	(55,555)	(91,364)
- Basic EPS (Rs.)	(2.016)	(2.036)	(1.875)	(3.011)
- Diluted EPS (Rs.)	(2.016)	(2.036)	(1.875)	(3.011)

EPS is not annualised for the quarter ended March 31, 2022.

8. Rosa Power Supply Company Limited (RPSCL) has provided for the liability of Rs. 325.00 lakhs towards certain revenue related obligations and written off certain receivable of Rs. 9.955 lakhs during the quarter ended March 31, 2023.



9. The Parent Company has created a provision of Rs. 30,000 lakhs against its certain financial assets and charged the same to the statement of profit and loss for the quarter and year ended March 31, 2023.
10. Rajasthan Sun Technique Energy Private Limited (RSTEPL) 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. In view of the expected positive outcome of the above, the accounts of RSTEPL have been prepared on a going concern basis.
11. The Net Worth of certain subsidiaries has eroded due to losses incurred. In view of continuous financial support of the Parent Company, the accounts of those subsidiaries have been prepared on a going concern basis.
12. During the quarter ended March 31, 2023, in continuation of the discussions for settlement with one of the lenders, the Parent Company has fully settled its debt, which constitutes very substantial portion of its external debt and has recognized one time gain in statement of profit and loss of Rs. 103,686 lakhs as an exceptional income and Rs. 16,880 lakhs as reversal to finance cost. Pursuant to the above said settlement the entire obligation of the lender is discharged. However, the pledge of 29.97% equity shares of subsidiary Rosa Power Supply Company Limited is under process of release accordingly the reporting of non controlling interest is continued to be shown in consolidated financial statements.
13. In addition to the settlement of very substantial portion of its external debt by the Parent Company, the Group is also confident of meeting its obligations by generating sufficient and timely cash flows through monetization of gas based power plant equipments and other assets of certain subsidiaries, and realisation of amounts from various regulatory / arbitration claims. Notwithstanding the dependence on these material uncertain events and realisation of assets/ claims, the Group is confident that such cash flows would enable it to service its debt and discharge its liabilities in the normal course of its business. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.



14. Discontinuing operations represent Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Reliance Green Power Private Limited, Dadri Project, Kalai Power Private Limited and Tato Hydro Power Private Limited. Details of discontinuing operations are as under:

Rupees in Lakhs

Particulars	Quarter Ended (Unaudited)			Year ended (Audited)	
	March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
Income	-	@	20	@	933
Expenses	(700)	(173)	(28)	(4,153)	(73)
Profit/(loss) before Tax	(700)	(173)	(8)	(4,153)	860
Tax Expense	-	-	@	-	@
Profit/(loss) after tax	(700)	(173)	(8)	(4,153)	860

Rupees in Lakhs

Particulars	As at March 31, 2023	As at March 31, 2022
Assets	9,351	9,401
Liability	3	27

@ amount is below the rounding off norms adopted by the Group.

15. 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 year ended March 31, 2023 are available on the websites viz. www.reliancepower.co.in and on the website of BSE www.bseindia.com and NSE www.nseindia.com.

16. The figures for the previous year/ period are re-arranged/ re-grouped, wherever necessary.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 03, 2023



R. Ashok
Ashok Ramaswamy
Director

Auditor's Report on the consolidated financial results of Reliance Power Limited for the quarter and year ended March 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To the Board of Directors of Reliance Power Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Qualified Opinion

We have audited the accompanying consolidated financial results of Reliance Power Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2023, ('consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us except for the effects/possible effects of the matter described in the *Basis for Qualified opinion* and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the consolidated financial results:

- (i) include the results of the entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit/(loss) and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Qualified Opinion

1. We draw attention to Note no. 6 of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and year ended March 31, 2023 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and certain lenders has filed application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of the financial statements of VIPL.



We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the *Auditor’s Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Material Uncertainty related to Going Concern

1. We draw attention to Note no. 10 of the consolidated financial results 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 has been prepared on a Going concern basis for the reasons stated in the aforesaid note.
2. The auditors of certain subsidiaries and associates as stated in Note no. 11 of the consolidated financial results have highlighted material uncertainty related to going concern / emphasis of matter paragraphs / key audit matters related to going concern in their respective audit reports.
3. We draw attention to Note No. 13 of the consolidated financial results regarding the Group’s ability to meet its obligations is dependent on certain events which may or may not materialise including restructuring of loans, time bound monetization of assets and realisation of regulatory / arbitration claims. There are material uncertainties which could impact the Group’s ability to continue as a going concern. However, the Group is confident of meeting its obligations in the normal course of its business and accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.

Our opinion on the consolidated financial results is not modified in respect of the above matters.

Emphasis of Matter Paragraph

We draw attention to Note no. 7 of the Statement wherein during the quarter ended September 30, 2022, the Board of Directors of Vidarbha Industries Power Limited (VIPL) decided to provide for interest on borrowings which were previously not recognised in the books of account for the reasons stated in the said note. Accordingly, the figures for the previous periods / years of other current financial liability, finance cost, profit / (loss) before tax, Earnings per share and Other equity has been impacted on such restatement. Consequently the figures of the consolidated financial results of the Holding Company also stand restated. The effect of the restatement in the consolidated financial results has been disclosed in Note 7 of the Statement. Our conclusion on the Statement is not modified in respect of this matter.



Board of Directors' Responsibilities for the Consolidated Financial Results

The consolidated financial results, which is the responsibility of the Holding Company's Management and approved by the Board of Directors of the Holding Company, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/ loss and other comprehensive income/loss and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as



fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



Other Matters

1. The consolidated financial results include the audited financial results of 32 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 8,30,863 lakhs as at March 31, 2023, total revenue of Rs. 5,698 lakhs and Rs. 24,372 lakhs, net loss after tax of Rs. 20,604 lakhs and Rs. 52,472 lakhs and total comprehensive loss of Rs. 20,641 lakhs and Rs. 52,514 lakhs for the quarter and year ended March 31, 2023 respectively and cash outflows of Rs. 4,678 lakhs for the year ended March 31, 2023, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also includes the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive income of Rs. Nil and Rs. Nil for the quarter and year ended March 31, 2022 respectively as considered in the consolidated financial results in respect of 3 associates, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

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

2. The consolidated financial results include the results for the quarter ended March 31, 2023 and March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

J. Shah

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 23161851BGSWOW2610



Date: May 03, 2023

Place: Mumbai

Annexure 1

Reliance Power Limited

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Vidarbha Industries Power Limited
4.	Dhursar Solar Power Private Limited
5.	Samalkot Power Limited
6.	Rajasthan Sun Technique Energy Private Limited
7.	Reliance Natural Resources (Singapore) Pte Limited.
8.	Coastal Andhra Power Limited
9.	Maharashtra Energy Generation Limited
10.	Chitrangi Power Private Limited
11.	Siyom Hydro Power Private Limited
12.	Tato Hydro Power Private Limited
13.	Kalai Power Private Limited
14.	Urthing Sobla Hydro Power Private Limited
15.	Teling Hydro Power Private Limited
16.	Shangling Hydro Power Private Limited
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Coastal Andhra Power Infrastructure Limited
20.	Reliance Prima Limited
21.	Atos Trading Private Limited
22.	Atos Mercantile Private Limited
23.	Reliance Natural Resources Limited
24.	Reliance Geothermal Power Private Limited
25.	Reliance Green Power Private Limited
26.	Moher Power Limited
27.	Reliance Solar Resources Private Limited
28.	Reliance Wind Power Private Limited
29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayana 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
-----	---

B. Associates

Sr. No.	Name of the Company
1.	RPL Photon Private Limited
2.	RPL Sun Technique Private Limited
3.	RPL Sun Power Private Limited



ANNEXURE I

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs. in Lakhs)	Adjusted Figures (audited figures after adjusting for qualifications) quoted in II(a)(i) (Rs. in Lakhs)
	1	Total income	7,88,274	
	2	Total expenditure	9,21,705	
	3	Net Profit/ (Loss) after tax (including exceptional items)	(40,289)	
	4	Basic – Earning Per Share	(1.352)	
	5	Diluted - Earning Per Share	(1.352)	Not Applicable
	6	Total Assets	48,53,542	
	7	Total Liabilities	35,24,829	
	8	Net Worth	11,59,538	
	9	Interest expenses	2,52,661	
II.	<u>Audit Qualification (each audit qualification separately):</u>			
	<p>Type of Audit Qualification : Qualified Opinion Frequency of Qualification : Since March 31, 2021</p> <p>For Audit Qualification(s) where the impact is not quantified by the auditor: We draw attention to Note no. 6 of the consolidated financial results which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred operating losses during the quarter and year ended March 31, 2023 as well as during the previous years, its current liabilities exceeds current assets, Power Purchase Agreement with Adani Electricity Mumbai Limited stands terminated w.e.f. December 16, 2019, its plant remaining un-operational since January 15, 2019 and one of the lenders filed an application under the provision of Insolvency and Bankruptcy Code. These events and conditions indicate material uncertainty exists that may cast a significant doubt on the ability of VIPL to continue as a going concern. However the accounts of VIPL have been prepared on a going concern for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in the preparation of consolidated financial results, in view of the events and conditions more explained in the note 6 of the consolidated financial results does not adequately support the use of going concern assumption in preparation of the financial statements of VIPL.</p>			
	Management's estimation on the impact of audit qualification: Not applicable			




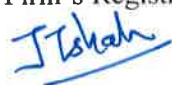


If management is unable to estimate the impact, reasons for the same:

Vidarbha Industries Power Limited (VIPL) has incurred losses during the year ended March 31, 2023 as well as during the previous years and its current liabilities exceed its current assets. VIPL's ability to meet its obligation is dependent on outcome of material uncertain events, viz.: i) Civil Appeal No. CA 37 of 2021 filed and currently pending before the Hon'ble Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated September 15, 2020, wherein Ld. APTEL has upheld the Hon'ble Maharashtra Electricity Regulatory Commission (MERC) Order dated December 16, 2019, relating to the notice of termination of Power Purchase Agreement (PPA). The matter is tagged with Civil Appeal No. CA 87 of 2021, which is filed by the Lead lender of VIPL challenging the Ld. APTEL Judgment dated September 15, 2020 and both these matters are tagged with Civil Appeal No. CA 372 of 2017 referred hereinafter. Next hearing date in CA 37 of 2021 is awaited; ii) Civil Appeal No. CA 372 of 2017 filed by Hon'ble MERC before the Hon'ble SC, challenging the Ld. APTEL Judgment dated November 3, 2016 partially setting aside the Hon'ble MERC Order dated June 20, 2016 relating to disallowance of fuel costs in the True-up for FY2014-15 and provisional True-up for FY2015-16. While main arguments in CA No. 372 of 2017 have been completed in November 2022, the hearing date for rejoinder submissions is awaited. Further in light of the ratio determined in the Hon'ble SC Judgment in Civil Appeal 5399-5400 of 2016 (Energy Watchdog Vs. CERC) and Hon'ble MERC Order dated March 07, 2018 in APML vs. MSEDCL matter, VIPL has filed a revised Mid-Term Review (MTR) Petition No. 199 of 2017 seeking full recovery of coal costs in the variable charge for the period starting from COD till date and for the future period. However, after reserving the order on January 08, 2019, Hon'ble MERC has not issued the same till date, citing pendency of its aforesaid Civil Appeal No. CA 372 of 2017 before the Hon'ble SC. Based on the aforementioned judgment and recent Judgments dated March 03, 2023 in Civil Appeal 684 of 2021(MSEDCL Vs.. APML & Others) and dated April 20, 2023 in Civil Appeal 11095 of 2018 (GMR Warora Energy Limited Vs. CERC & Ors.), VIPL believes that, in Civil Appeal No. CA 372 of 2017 and Petition No. 199 of 2017, it has a strong case on law & facts and expects a positive outcome; iii) Application filed by Lead lender of VIPL before NCLT under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL, which is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT has dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed appeal against aforementioned NCLT order before the NCLAT and the same was dismissed on March 02, 2021. VIPL filed a Civil Appeal before Hon'ble SC challenging the said NCLAT order which was heard on September 1, 2021 and order was pronounced on July 12, 2022 allowing the appeal of VIPL with a direction to NCLT to reconsider stay application of VIPL on merit in accordance with law. A petition seeking review of the aforesaid Hon'ble SC judgment dated July 12, 2022, filed by Lead lender of VIPL, was dismissed by the Hon'ble SC. The aforesaid NCLT matter and an application filed by one of the other lenders of VIPL before NCLT, are now listed on June 08, 2023. VIPL has been in discussion with all its lenders for debt resolution outside the Corporate Insolvency Resolution Process (CIRP). In view of the above, accounts of the VIPL have been prepared on a going concern basis.

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



III.	Signatories:	
	Vijay Kumar Sharma (Director)	
	Ashok Kumar Pal (Chief Financial Officer)	
	Ashok Ramaswamy (Audit Committee Chairman)	
	Statutory Auditors For Pathak H. D. & Associates LLP <i>Chartered Accountants</i> Firm's Registration No: 107783W/ W100593  Jigar T. Shah <i>Partner</i> Membership No: 161851 UDIN: 23161851BGSW042219 Place: Mumbai Date: May 03, 2023	



RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

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

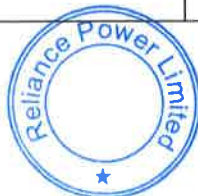
Tel: 22 43031000 Fax : 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2023

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	300	208	492	2,878	4,189
2	Other Income	3,019	3,092	3,625	12,139	14,217
	Total Income	3,319	3,300	4,117	15,017	18,406
3	Expenses					
	(a) Employee benefits expense	156	80	94	426	661
	(b) Finance costs (refer note 7)	(12,040)	10,684	9,728	18,867	40,593
	(c) Depreciation and amortization expense	405	402	391	1,607	1,586
	(d) Generation, administration and other expenses	30,534	625	675	32,332	2,606
	Total expenses	19,055	11,791	10,888	53,232	45,446
4	Profit / (Loss) before exceptional items and tax (1+2-3)	(15,736)	(8,491)	(6,771)	(38,215)	(27,040)
5	Exceptional items (refer note 7)					
	Liabilities written back	1,03,686	-	-	1,03,686	-
6	Profit / (Loss) before tax (4+5)	87,950	(8,491)	(6,771)	65,471	(27,040)
7	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	(c) Income tax of earlier years	-	-	-	-	692
	Total tax expenses	-	-	-	-	692
8	Profit / (Loss) from Continuing Operations (6-7)	87,950	(8,491)	(6,771)	65,471	(27,732)
9	Profit / (Loss) from Discontinuing Operations before tax	-	-	-	-	-
10	Income tax expense of Discontinuing Operations					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses of Discontinuing Operations	-	-	-	-	-
11	Profit / (Loss) from Discontinuing Operations (9-10)	-	-	-	-	-
12	Profit / (Loss) for the period / year (8+11)	87,950	(8,491)	(6,771)	65,471	(27,732)
13	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	(49)	-	(46)	(49)	(46)
	(ii) Changes in fair value of equity instruments	(1,35,978)	-	(24,895)	(1,29,703)	(20,935)
	Other Comprehensive Income / (Loss) for the period / year	(1,36,027)	-	(24,941)	(1,29,752)	(20,981)
14	Total Comprehensive Income / (Loss) for the period / year (12+13)	(48,077)	(8,491)	(31,712)	(64,281)	(48,713)
15	Paid up Equity Share Capital	3,73,521	3,62,866	3,40,013	3,73,521	3,40,013
16	Other Equity				5,05,031	5,59,439
	Earnings per equity share: (Face value of Rs. 10 each)					
	For Continuing operations					
	Basic (Rupees)	2.527	(0.250)	(0.210)	1.881	(0.858)
	Diluted (Rupees)	2.386	(0.250)	(0.210)	1.776	(0.858)
	For Discontinuing operations					
	Basic (Rupees)	-	-	-	-	-
	Diluted (Rupees)	-	-	-	-	-
	For Continuing and discontinuing operations					
	Basic (Rupees)	2.527	(0.250)	(0.210)	1.881	(0.858)
	Diluted (Rupees)	2.386	(0.250)	(0.210)	1.776	(0.858)
	(EPS for the quarter is not annualised)					



Reliance Power Limited

Statement of Standalone Assets and Liabilities as at March 31, 2023

Rupees in lakhs

Particulars	As at	As at
	March 31, 2023	March 31, 2022
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	23,569	24,737
Financial assets:		
Investments	12,60,140	13,89,843
Loans	1,33,369	1,33,360
Other financial assets	7	209
Non-current tax assets	2,881	2,880
Total Non-Current Assets	14,19,966	15,51,029
Current assets		
Financial assets:		
Trade receivables	5,984	6,042
Cash and cash equivalents	209	311
Bank balances other than cash and cash equivalents	5	375
Loans	68,699	72,403
Other financial assets	1,01,465	1,18,094
Other current assets	38	68
Total Current Assets	1,76,400	1,97,293
Assets classified as held for sale	-	-
Total Assets	15,96,366	17,48,322
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,73,521	3,40,013
Equity share warrants	8,000	18,250
Other equity	5,05,031	5,59,439
Total Equity	8,86,552	9,17,702
Liabilities		
Non-current liabilities		
Financial liabilities		
Borrowings	35,193	63,912
Other financial liabilities	404	628
Provisions	136	55
Total Non-Current Liabilities	35,733	64,595
Current liabilities		
Financial liabilities		
Borrowings	5,03,977	5,53,719
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	1,919	1,656
Other financial liabilities	1,67,992	2,10,568
Other current liabilities	89	24
Provisions	104	58
Total Current Liabilities	6,74,081	7,66,025
Total Equity and Liabilities	15,96,366	17,48,322



RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

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

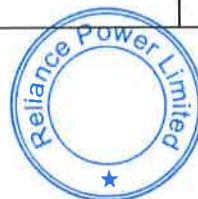
Tel: 22 43031000 Fax : 22 43033166 Website: www.reliancepower.co.in

Email : reliancepower.investors@relianceada.com

Standalone Cash Flow Statement for the Year Ended March 31, 2023

Particulars	Rs. in Lakhs	
	Year ended March 31, 2023	Year ended March 31, 2022
	Audited	Audited
(A) Cash flow from operating activities		
Profit / (Loss) before tax	65,471	(27,040)
Adjusted for :		
Depreciation and amortisation	1,607	1,586
Finance costs	18,867	40,593
Expense/ (Income) on corporate guarantee	-	(1,507)
Interest income	(5,532)	(6,170)
Loss on sale of assets	1	@
Provision for impairment	30,000	-
Liabilities written back	(1,03,932)	(133)
Provision for leave encashment and gratuity	78	12
Operating Profit before working capital changes	6,560	7,341
Change in operating assets and liabilities:		
(Increase) / decrease in trade receivables	59	(14)
(Increase) / decrease in other financial assets	(7,726)	(4,281)
(Increase) / decrease in other current assets	99	101
Increase / (decrease) in trade payables	262	562
Increase / (decrease) in other financial liabilities	(312)	(64)
Increase / (decrease) in other current liabilities	65	(7)
Taxes (paid) (Net)	(7,553)	(3,703)
	(1)	(7)
Net cash (used in) / generated from operating activities	(994)	3,631
(B) Cash flow from investing activities		
Interest on bank and other deposits (net)	-	35
Inter corporate deposits refund from / (given to) subsidiaries (net)	(412)	767
Other advances to subsidiaries (Net)	(34)	(213)
Loan to employees	@	@
Fixed deposit (including Margin money deposit) having original maturity of more than three months	276	177
Net cash (used in) / generated from investing activities	(170)	766
(C) Cash flow from financing activities		
Inter corporate deposits from/ (refund to) subsidiaries (net)	54,243	131
Proceeds from issue of equity share warrants	8,000	-
Interest and finance charges	(1,978)	(2,795)
Proceeds from short term borrowings	3,750	-
Repayment of rupee term loan, non- convertible Debenture & working capital	(62,014)	(497)
Repayment of foreign currency loan	(939)	(1,096)
Net cash (used in) / generated from financing activities	1,062	(4,257)
Net (Decrease) / Increase in cash and cash equivalents (A+B+C)	(102)	140
Opening Balance of cash and cash equivalents	311	171
Closing balance of cash and cash equivalents	209	311

@ 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 May 03, 2023.
2. The figures for the quarter ended March 31, 2023 and March 31, 2022 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Company is engaged in only one Segment viz. 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
5. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on March 31, 2023 is Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs which are outstanding and are secured by the Pledge of shares of subsidiary company owned by the Company. The Company has sufficient asset cover to discharge the principal amount.
6. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2023 are as under:

Rupees in lakhs

Sr	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
A	Debenture Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683	4,683
B	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-	-
C	Net Worth excluding Revaluation Reserve (Rs in lakhs)	14,17,680	13,19,077	13,18,700	14,17,680	13,18,700
D	Debt Service Coverage Ratio	(1.64)	0.20	0.23	1.06	0.23
E	Interest Service Coverage ratio	(6.30)	0.21	0.33	4.47	0.33
f	Debt Equity Ratio	0.38	0.47	0.47	0.38	0.47
g	Current Ratio	0.26	0.28	0.26	0.26	0.26
h	Long Term debt to Working Capital	(0.10)	(0.34)	(0.33)	(0.10)	(0.33)
i	Bad Debts to Account Receivable Ratio	-	-	-	-	-
j	Current Liability Ratio	0.95	0.93	0.92	0.95	0.92
k	Total Debts to Total Assets	0.34	0.35	0.35	0.34	0.35
l	Debtors Turnover Ratio	0.05	0.03	0.69	0.48	0.69
m	Inventory Turnover Ratio	-	-	-	-	-
n	Operating Margin	(10121%)	(239%)	22%	(1038%)	22%
m	Net Profit Margin	(474%)	(257%)	(151%)	(254%)	(151%)

(Ratio for the Quarter is not annualised)



Ratios have been computed as under:

- Debt Service Coverage Ratio = Earnings before Interest and Tax 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 and Tax 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
7. During the quarter ended March 31, 2023, in continuation of the discussions for settlement with its one of the lenders, the company has fully settled its debt, which constitutes very substantial portion of its external debt and has recognized one time gain in statement of profit and loss of Rs. 103,686 lakhs as an exceptional income and Rs. 16,880 lakhs as reversal to finance cost. Pursuant to the above said settlement the entire obligation of the lender is discharged. However, the pledge of 29.97% equity shares of subsidiary Rosa Power Supply Company Limited is under process of release.
8. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at March 31, 2023. Though the Company has incurred loss during the year, the Company is confident of meeting its obligations by generating sufficient and timely cash flows through monetization of its assets and realization of amounts from various regulatory/ arbitration claims. Notwithstanding the dependence on these uncertain events, the Company is confident that such cash flows would enable it to service its debt, realize its assets and discharge its liabilities in the normal course of its business. Accordingly, the standalone financials results of the Company have been prepared on a going concern basis.
9. The Company has created a provision of Rs. 30,000 lakhs against its certain financial assets and charged the same to the statement of profit and loss for the quarter and year ended March 31, 2023.
10. The figures for the previous year/ period are re-arranged/ re-grouped, wherever necessary.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 03, 2023



R. Ashok
Ashok Ramaswamy
Director

Auditor's Report on the standalone financial results of Reliance Power Limited for the quarter and year ended March 31, 2023 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Independent Auditor's Report

To The Board of Directors of Reliance Power Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Reliance Power Limited ("the Company") for the quarter and year ended March 31, 2023 ("standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net Profit and other comprehensive loss and other financial information for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 8 of the standalone financial results, wherein the Company has outstanding obligations payable to its lenders that have fallen due for repayments and the loans which have been fallen due of subsidiary companies for which the Company is guarantor and its current liabilities exceeds current assets indicating the existence of uncertainty that may cast a doubt on the Company's ability to continue as a going concern. However the accounts of the Company have been prepared as a Going Concern for the reason stated in the aforesaid note. Our opinion is not modified in respect of this matter.



Management's Responsibilities for the Standalone Financial Results

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters

The standalone financial results include the results for the quarter ended March 31, 2023 and quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783 W/W100593

J. Shah

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 23161851BGSWOX1616



Date: May 03, 2023

Place: Mumbai

RELIANCE

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

MEDIA RELEASE

FY23 TOTAL INCOME OF Rs. 7883 CRORE (US\$ 959 MILLION)

FY23 EBITDA OF Rs. 2225 CRORE (US\$ 271 MILLION)

FY23 PAT OF Rs. (471) CRORE (US\$ (57) MILLION)

**DEBT TO EQUITY AMONG THE LOWEST IN INDUSTRY
REDUCED FROM 1.94:1 IN FY22 TO 1.82:1 IN FY23**

**BANK DEBT REDUCTION IN HOLDING COMPANY BY Rs.1128 CRORE
FROM Rs. 1569 CRORE TO Rs. 441 CRORE
BANK DEBT TO BE ZERO IN CURRENT FISCAL**

**3960MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH
AMONG TOP PERFORMING PLANTS IN THE COUNTRY**

- ACHIEVED ~ 86 % PLF

FY23: DEBT SERVICING OF Rs. 2326 CRORE

1,200 MW ROSA POWER PLANT IN UTTAR PRADESH

- AVAILABILITY OF ~ 86 %

185 MW OF RENEWABLE CAPACITY

- AVAILABILITY OF ~ 87 %



RELIANCE

Mumbai, May 03, 2023: Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter and year ended March 31, 2023. The Company's Board of Directors approved the financial results at its meeting here today.

About Reliance Power:

Reliance Power Limited, a part of the Reliance Group, is India's leading private sector power generation and coal resources company. The Company has one of the largest portfolio of power projects in the private sector, based on coal, gas, hydro and renewable energy, with an operating portfolio of 5,945 megawatts.

For more information, please visit www.reliancepower.co.in

For further information please contact:

Daljeet Singh +91 9312014099

