



**Reliance Power Limited**  
CIN: L40101MH1995PLC084687

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

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August 14, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**BSE Scrip Code : 532939**

**National Stock Exchange of India Limited**

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 August 07, 2024 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 Unaudited Financial Results (both Consolidated and Stand-alone) for the quarter ended June 30, 2024 of the Financial Year 2024-25 along with the Limited Review Reports by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at its meeting held today on August 14, 2024. The meeting of the Board of Directors of the Company commenced at 03.00 P.M. and concluded at 03.30 P.M.

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

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

**Ramandeep Kaur**  
**Company Secretary cum Compliance Officer**

Encl.: As Above

**RELIANCE POWER LIMITED**

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

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**Statement of Consolidated Financial Results for the Quarter Ended June 30, 2024**

Sr. No.	Particulars	Rupees in lakhs			
		Quarter Ended		Year Ended	
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	1,99,223	1,99,665	1,91,433	7,89,260
2	Other Income	7,695	19,720	3,690	36,763
	<b>Total Income</b>	<b>2,06,918</b>	<b>2,19,385</b>	<b>1,95,123</b>	<b>8,26,023</b>
3	<b>Expenses</b>				
	(a) Cost of fuel consumed	1,01,730	95,367	94,914	3,83,135
	(b) Employee benefits expense	4,542	4,070	4,499	18,424
	(c) Finance costs	55,063	51,664	61,643	2,45,129
	(d) Depreciation and amortization expense	25,030	28,737	25,718	1,06,175
	(e) Generation, administration and other expenses	27,886	81,647	30,489	2,71,970
	<b>Total expenses</b>	<b>2,14,261</b>	<b>2,61,515</b>	<b>2,17,263</b>	<b>10,24,833</b>
4	<b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>	<b>(7,333)</b>	<b>(42,130)</b>	<b>(22,140)</b>	<b>(1,98,810)</b>
5	<b>Exceptional Items</b>				
	Impairment of property, plant and equipments & capital work-in-progress	-	(1,82,635)	-	(1,82,635)
	Liabilities written back	-	1,88,630	-	1,88,630
		-	(4,005)	-	(4,005)
6	<b>Profit/ (Loss) before tax (4+5)</b>	<b>(7,333)</b>	<b>(46,135)</b>	<b>(22,140)</b>	<b>(2,02,815)</b>
7	<b>Income tax expenses</b>				
	(a) Current tax	2,345	(6,797)	2,434	1,813
	(b) Deferred tax	150	2,190	4,800	19,590
	<b>Total tax expenses</b>	<b>2,495</b>	<b>(4,607)</b>	<b>7,234</b>	<b>21,403</b>
8	<b>Profit/ (Loss) from continuing operations after tax (6-7)</b>	<b>(9,828)</b>	<b>(41,528)</b>	<b>(29,374)</b>	<b>(2,24,218)</b>
9	<b>Profit/ (Loss) from discontinuing operations before tax</b>	<b>43</b>	<b>1,772</b>	<b>(257)</b>	<b>17,380</b>
10	<b>Income tax expense of discontinuing operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>	<b>43</b>	<b>1,772</b>	<b>(257)</b>	<b>17,380</b>
12	Share of net profits/ (loss) of investment accounted for using equity method	-	-	-	-
13	<b>Profit / (Loss) for the period/ year before Non-controlling interest (8+11+12)</b>	<b>(9,785)</b>	<b>(39,756)</b>	<b>(29,631)</b>	<b>(2,06,838)</b>
14	Non-controlling interest	-	-	-	-
15	<b>Profit/ (Loss) for the period/ year (13-14)</b>	<b>(9,785)</b>	<b>(39,756)</b>	<b>(29,631)</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)	-	(100)
b	Item that will be reclassified to profit or loss - currency translation (loss)/gains	(31)	194	473	416
	<b>Other Comprehensive Income/(Loss) for the period/ year</b>	<b>(31)</b>	<b>94</b>	<b>473</b>	<b>316</b>
17	<b>Total Comprehensive Income/(Loss) for the period/ year (15+16)</b>	<b>(9,816)</b>	<b>(39,662)</b>	<b>(29,158)</b>	<b>(2,06,522)</b>
18	<b>Income/(Loss) attributable to:</b>				
	(a) Owners of the parent	(9,785)	(39,756)	(29,631)	(2,06,838)
	(b) Non-controlling interests	-	-	-	-
		(9,785)	(39,756)	(29,631)	(2,06,838)
19	<b>Other Comprehensive Income/(Loss) attributable to:</b>				
	(a) Owners of the parent	(31)	94	473	316
	(b) Non-controlling interests	-	-	-	-
		(31)	94	473	316
20	<b>Total Comprehensive Income/(Loss) attributable to: (18+19)</b>	<b>(9,816)</b>	<b>(39,662)</b>	<b>(29,158)</b>	<b>(2,06,522)</b>
	(a) Owners of the parent	(9,816)	(39,662)	(29,158)	(2,06,522)
	(b) Non-controlling interests	-	-	-	-
		(9,816)	(39,662)	(29,158)	(2,06,522)
21	Paid up Equity Share Capital	4,01,698	4,01,698	3,73,521	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)	(0.245)	(1.078)	(0.786)	(5.917)
	Diluted (Rupees)	(0.245)	(1.078)	(0.786)	(5.917)
	<b>For Discontinuing operations</b>				
	Basic (Rupees)	0.001	0.046	(0.007)	0.459
	Diluted (Rupees)	0.001	0.046	(0.007)	0.459
	<b>For Continuing and discontinuing operations</b>				
	Basic (Rupees)	(0.244)	(1.032)	(0.783)	(5.458)
	Diluted (Rupees)	(0.244)	(1.032)	(0.783)	(5.458)
	(EPS for the quarter is not annualised)				



**Notes:**

1. The aforesaid Consolidated Financial Results of Reliance Power Limited ("the Parent Company") and its subsidiaries (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 August 14, 2024.
2. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'. The Group's operation is predominantly confined to India.
5. Financial results of Reliance Power Limited (Standalone) are as under:

(Rs. in lakhs)

Particulars	Quarter ended (Unaudited)			Year ended (Audited)
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Revenue from Operations for the period/ year	-	-	-	-
Profit/ (loss) before tax for the period/ year	206	5,968	(1,714)	4,895
Profit/ (loss) after tax for the period/ year	206	5,968	(1,714)	4,895
Total Comprehensive Income / (loss) for the period/ year	206	20,540	(1,714)	13,967

6. Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter ended June 30, 2024 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 the outcome of 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 then lead lender 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. Next hearing date is awaited. Considering that Hon'ble SC has not granted any stay in CA 372 of 2017, VIPL has also filed an Execution Petition in APTEL for implementation of the APTEL Judgment dated November 3, 2016 by MERC. The next date of hearing of the Execution Petition is in September 5, 2024 iii) 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 facts, merits and law. VIPL expects a positive outcome and the amount receivable from Case No. CA 372 of 2017 and/or 199 of 2017, which shall be sufficient to meet the debt. iv) Application filed by the then lead lender before National Company Law Tribunal (NCLT) under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) seeking debt resolution of VIPL is pending before NCLT. VIPL had filed Miscellaneous Application before NCLT for seeking a stay in the matter. NCLT dismissed the said Miscellaneous Application of VIPL on January 29, 2021. VIPL filed an 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 the then lead lender of VIPL, was dismissed by the Hon'ble SC. One of the then other lenders of VIPL, has also filed a petition under section 7 of IBC before NCLT. The stay applications in both these petitions were heard but due to a change in bench there will be a fresh hearing in the matters. The next date of hearing is August 28, 2024.

VIPL was in discussion with all its lenders for debt resolution outside the Corporate Insolvency Resolution Process (CIRP), VIPL has submitted the One Time Settlement (OTS) proposal to its lenders and lenders have put up onerous conditions to be fulfilled by VIPL for consideration of the said OTS proposal. The arbitrary rejections of OTS proposals by the then lenders of VIPL have been challenged by VIPL before Hon'ble Bombay High Court. The Bombay High Court vide Order dated July 05, 2023 passed by the Division Bench observed that whatever steps lenders may take pursuant to the Swiss Challenge process carried out shall be subject to the outcome of the above Writ Petition. While VIPL was engaged with the lenders on its OTS proposal, lenders issued an Expression of Interest dated July 10, 2023 (EoI) for assignment of debt of VIPL. Pursuant to the EoI, lenders ("Assignor Banks") have informed that vide Assignment Agreement dated August 17, 2023, they have assigned VIPL's debt along with underlying securities to an Asset Reconstruction Company (ARC). Thereafter, the ARC has substituted/impleaded in the NCLT proceedings.

Considering the regulatory receivables and VIPL's ongoing legal cases, Financial Statements of VIPL have been prepared on a going concern basis. This has been referred by the auditors in their report as a qualification.





7. 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. 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.
8. During the quarter ended June 30, 2024, the Parent Company has been served with a notice under Section 7 of the Insolvency and Bankruptcy Code, 2016, by the lender of VIPL, alleging a claim of Rs. 3,90,159 lakhs, arising from a corporate guarantee provided by the Company in respect of the borrowings of VIPL. The Parent Company intends to propose a settlement and will take necessary steps to protect its interests in these proceedings.
9. The Group has progressively generated and is generating adequate and timely cashflow through series of action including raising of capital, realization from regulatory assets, actionable claims, arbitration awards, monetization of gas-based power plant equipment's and other assets to meet its obligations, which is reflected in substantial reduction of liabilities. The Group remains positive to meet its liabilities in the ordinary course of business. Notwithstanding the dependence on these uncertain events, the consolidated financial results of the Group have been prepared on a going concern basis.
10. Discontinuing operations represent Maharashtra Energy Generation Limited, Chitrangi Power Private Limited, Wind Project and Dadri Project. Details of discontinuing operations are as under:

Particulars	Quarter ended			Rs. in Lakhs
	(Unaudited)			(Audited)
	June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
Income	72	458	749	19,727
Expenses	29	1,314	1,006	(2,347)
Profit / (loss) before tax	43	1,772	(257)	17,380
Tax expense	-	-	-	-
Profit / (loss) after tax	43	1,772	(257)	17,380

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

11. 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 ended June 30, 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).
12. 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

Date: August 14, 2024

Sateesh Seth  
Chairman



**Limited Review Report on Consolidated Unaudited Financial Results of Reliance Power Limited for the quarter ended June 30, 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 ended June 30, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
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 August 14, 2024, 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 draw attention to Note no. 6 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter ended June 30, 2024 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 loans being recalled and certain lenders has filed application under the provision of Insolvency and Bankruptcy Code and Debt Recovery Tribunal. Further, certain covenants of the VIPL loan agreement are not complied by the VIPL and Parent Company. 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 financials results 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 results of VIPL.
4. 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.

5. 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
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.	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 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 (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)

6. Based on our review conducted and procedures as stated in paragraph 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 (c) below, except for the possible effects of the matter stated in paragraph 3 above, 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 the aforesaid Accounting Standards i.e. 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.
7. (a) We draw attention to Note no. 7 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.
- (b) We draw attention to Note nos. 8 & 9 of the Statement 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 unaudited financial results of the Group have been prepared on a going concern basis. 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. 5,242 Lakhs, total net loss after tax of Rs. 8,822 Lakhs and total comprehensive loss of Rs. 8,822 Lakhs for the quarter ended June 30, 2024, 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 4 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

*Jigar T. Shah*

**Jigar T. Shah**  
Partner  
Membership No. : 161851  
UDIN : 24161851BKBHOH6974



Date: August 14, 2024  
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 Ended June 30, 2024

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended
		June 30, 2024	March 31, 2024	June 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited
1	Revenue from Operations	-	-	-	-
2	Other Income	2,544	841	2,989	10,963
	<b>Total Income</b>	<b>2,544</b>	<b>841</b>	<b>2,989</b>	<b>10,963</b>
3	Expenses				
	(a) Employee benefits expense	42	43	79	240
	(b) Finance costs	1,851	1,215	4,024	9,849
	(c) Depreciation and amortization expense	@	@	@	1
	(d) Generation, administration and other expenses	488	6,356	343	7,529
	<b>Total expenses</b>	<b>2,381</b>	<b>7,614</b>	<b>4,446</b>	<b>17,619</b>
4	<b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>	<b>163</b>	<b>(6,773)</b>	<b>(1,457)</b>	<b>(6,656)</b>
5	Exceptional items				
	Impairment of property, plant and equipment	-	(8,775)	-	(8,775)
	Liabilities written back	-	19,849	-	19,849
6	<b>Profit / (Loss) before tax (4+5)</b>	<b>163</b>	<b>4,301</b>	<b>(1,457)</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>
8	<b>Profit / (Loss) from Continuing Operations (6-7)</b>	<b>163</b>	<b>4,301</b>	<b>(1,457)</b>	<b>4,418</b>
9	<b>Profit / (Loss) from Discontinuing Operations before tax</b>	<b>43</b>	<b>1,667</b>	<b>(257)</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>
11	<b>Profit / (Loss) from Discontinuing Operations (9-10)</b>	<b>43</b>	<b>1,667</b>	<b>(257)</b>	<b>477</b>
12	<b>Profit / (Loss) for the period / year (8+11)</b>	<b>206</b>	<b>5,968</b>	<b>(1,714)</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)	-	(12)
	(ii) Changes in fair value of equity instruments	-	14,584	-	8,144
	(iii) Gains from investments in equity instruments designated at fair value through other comprehensive income	-	-	-	940
	<b>Other Comprehensive Income / (Loss) for the period / year</b>	<b>-</b>	<b>14,572</b>	<b>-</b>	<b>9,072</b>
14	<b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b>	<b>206</b>	<b>20,540</b>	<b>(1,714)</b>	<b>13,967</b>
15	Paid up Equity Share Capital	4,01,698	4,01,698	3,73,521	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)	0.004	0.112	(0.039)	0.117
	Diluted (Rupees)	0.004	0.107	(0.039)	0.111
	<b>For Discontinuing operations</b>				
	Basic (Rupees)	0.001	0.043	(0.007)	0.013
	Diluted (Rupees)	0.001	0.042	(0.007)	0.012
	<b>For Continuing and discontinuing operations</b>				
	Basic (Rupees)	0.005	0.155	(0.046)	0.130
	Diluted (Rupees)	0.005	0.149	(0.046)	0.123
	(EPS for the quarter is not annualised)				





**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 August 14, 2024.
2. The figures for the quarter ended March 31, 2024, are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Company is engaged in only one Segment viz. 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
5. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on June 30, 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.
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 ended June 30, 2024 are as under:

Sr	Particulars	Quarter Ended (Unaudited)			March 31, 2024 (Audited)
		June 30, 2024	March 31, 2024	June 30, 2023	
A	Debenture Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683
B	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-
C	Net Worth excluding Revaluation Reserve (Rs in lakhs)	13,76,029	13,76,667	14,15,973	13,76,667
D	Debt Service Coverage Ratio	0.35	0.03	0.57	0.32
E	Interest Service Coverage ratio	1.11	(1.25)	0.57	1.14
F	Debt Equity Ratio	0.31	0.31	0.38	0.31
G	Current Ratio	0.32	0.29	0.27	0.29
H	Basic EPS (Rupees)	0.005	0.155	(0.046)	0.130
I	Diluted EPS Ratio (Rupees)	0.005	0.149	(0.046)	0.123
J	Net Profit After Tax (After exceptional item) (Rs in lakhs)	206	5,968	(1,714)	4,895
K	Long Term debt to Working Capital Ratio	(0.08)	(0.08)	(0.07)	(0.08)
L	Bad Debts to Account Receivable Ratio	-	-	-	-
M	Current Liability Ratio	0.95	0.95	0.95	0.95
N	Total Debts to Total Assets Ratio	0.78	0.28	0.75	0.28
O	Debtors Turnover Ratio	-	-	-	-
P	Inventory Turnover Ratio	-	-	-	-
Q	Operating Margin	-	-	-	-
R	Net Profit Margin	8%	(607%)	(57%)	(56%)

(Ratio for the quarter is not annualised)



Ratios have been computed as under:

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

7. The Company is guarantor for the loans availed by certain subsidiary companies which have fallen due for repayment and its current liabilities exceed current assets as at June 30, 2024. 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 standalone financials result of the Company have been prepared on a going concern basis.
8. During the quarter ended June 30, 2024, the Company has been served with a notice under Section 7 of the Insolvency and Bankruptcy Code, 2016, by the lender of Vidarbha Industries Power Limited ("VIPL") a subsidiary of the Company, alleging a claim of Rs. 3,90,159 lakhs, arising from a corporate guarantee provided by the Company in respect of the borrowings of VIPL. The Company intends to propose a settlement and will take necessary steps to protect its interests in these proceedings.
9. 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

Date: August 14, 2024

Sateesh Seth  
Chairman





**Limited Review Report on Standalone Unaudited Financial Results of Reliance Power Limited for the quarter ended June 30, 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 ended June 30, 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. Attention is drawn to the fact that the figures for the quarter ended March 31, 2024 as reported in the Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.
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 August 14, 2024, 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.





Pathak H.D. & Associates LLP  
Chartered Accountants

5. We draw attention to Note nos. 7 & 8 of the Statement, wherein the Company is guarantor for the loans availed by subsidiaries which have fallen due for repayment and its current liabilities exceeds current assets which indicate that the material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, the standalone unaudited financial results of the Company have been prepared as a Going Concern for the reason stated in the aforesaid notes. 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 : 24161851BKBHOG6329



Date: August 14, 2024  
Place: Mumbai