



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

January 28, 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 January 21, 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 Unaudited Financial Results (both Consolidated and Stand-alone) for the third quarter and nine months ended December 31, 2022 of the Financial Year 2022-23 along with 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 on January 28, 2023. The meeting of the Board of Directors of the Company commenced at 03.00 P.M. and concluded at 05.45 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 appointed Shri Ashok Kumar Pal as the Chief Financial Officer (CFO) of the Company.

Requisite details are enclosed.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

**Murli Manohar Purohit**  
**Sr. Vice President - Company Secretary &**  
**Compliance 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 Ashok Kumar Pal as Chief Financial Officer (CFO)**

| <b><u>Sr. No.</u></b> | <b><u>Particulars</u></b>   | <b><u>Details</u></b>   |
|-----------------------|---|---|
| (a)                   | Name  | : Shri Ashok Kumar Pal  |
| (b)                   | Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del> | : Appointment   |
| (c)                   | Date of appointment <del>cessation (as applicable) &amp; terms of appointment</del>     | : January 29, 2023  |
| (d)                   | Brief Profile (in case of appointment)  | : 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.<br><br>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. |
| (e)                   | Disclosure of relationships between directors (in case of appointment of a director)    | : Not Applicable  |

**(b) Cessation of Shri Akshiv Singhla as Chief Financial Officer (CFO)**

| <b><u>Sr. No.</u></b> | <b><u>Particulars</u></b>   | <b><u>Details</u></b>                                  |
|-----------------------|---|--|
| (a)                   | Name  | : Shri Akshiv Singhla                                  |
| (b)                   | Reason for change viz. appointment, resignation, removal, <del>death or otherwise</del> | : Cessation due to change in role to Business Strategy |



|     |  |   |                  |
|-----|--|---|------------------|
| (c) | Date of <del>appointment</del> / cessation<br>( <del>as applicable</del> ) & <del>terms of</del><br><del>appointment</del> | : | January 28, 2023 |
| (d) | Brief Profile (in case of<br>appointment)  | : | Not Applicable   |
| (e) | Disclosure of relationships<br>between directors (in case of<br>appointment of a director)                                 | : | Not Applicable   |

RELIANCE POWER LIMITED

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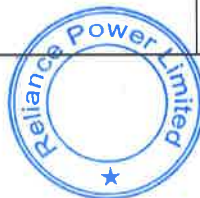
Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.

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Statement of Consolidated Financial Results for the Quarter and Nine Months Ended December 31, 2022

| Sr. No. | Particulars   | Rupees in lakhs   |                    |                   |                   |                   |                           |
|---------|---|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------------|
|         |   | Quarter Ended     |                    |                   | Nine Months ended |                   | Year Ended                |
|         |   | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | March 31, 2022 (Restated) |
|         |   | Unaudited         | Unaudited          | Refer note 6      | Unaudited         | Refer note 6      | Refer note 6              |
| 1       | Revenue from Operations   | 1,88,605          | 1,86,382           | 1,79,594          | 5,81,285          | 5,65,701          | 7,50,311                  |
| 2       | Other Income  | 5,024             | 8,132              | 6,299             | 21,357            | 15,133            | 18,362                    |
|         | <b>Total Income</b>   | <b>1,93,629</b>   | <b>1,94,514</b>    | <b>1,85,893</b>   | <b>6,02,642</b>   | <b>5,80,834</b>   | <b>7,68,673</b>           |
| 3       | <b>Expenses</b>   |                   |                    |                   |                   |                   |                           |
|         | (a) Cost of fuel consumed   | 95,383            | 92,996             | 65,082            | 2,83,129          | 2,28,618          | 3,02,580                  |
|         | (b) Employee benefits expense   | 4,135             | 4,483              | 5,314             | 12,966            | 13,037            | 17,374                    |
|         | (c) Finance costs   | 64,960            | 66,483             | 66,347            | 1,95,244          | 2,00,105          | 2,70,717                  |
|         | (d) Depreciation and amortization expense   | 25,343            | 25,519             | 26,970            | 76,712            | 81,982            | 1,07,728                  |
|         | (e) Generation, administration and other expenses                                     | 22,812            | 32,126             | 26,293            | 80,779            | 70,108            | 1,58,223                  |
|         | <b>Total expenses</b>   | <b>2,12,633</b>   | <b>2,21,607</b>    | <b>1,90,006</b>   | <b>6,48,830</b>   | <b>5,93,850</b>   | <b>8,56,622</b>           |
| 4       | <b>Profit/ (Loss) before exceptional items and tax (1+2-3)</b>                        | <b>(19,004)</b>   | <b>(27,093)</b>    | <b>(4,113)</b>    | <b>(46,188)</b>   | <b>(13,016)</b>   | <b>(87,949)</b>           |
| 5       | Exceptional Items   | -                 | -                  | -                 | -                 | -                 | -                         |
| 6       | <b>Profit/ (Loss) before tax (4+5)</b>  | <b>(19,004)</b>   | <b>(27,093)</b>    | <b>(4,113)</b>    | <b>(46,188)</b>   | <b>(13,016)</b>   | <b>(87,949)</b>           |
| 7       | <b>Income tax expense</b>   |                   |                    |                   |                   |                   |                           |
|         | (a) Current tax   | 3,391             | 1,748              | 2,702             | 9,264             | 9,419             | 2,313                     |
|         | (b) Deferred tax  | 1,875             | 1,550              | (1,321)           | 5,625             | (6,145)           | 1,206                     |
|         | (c) Income tax for earlier years  | 51                | -                  | 38                | 51                | 648               | 854                       |
|         | <b>Total tax expenses</b>   | <b>5,317</b>      | <b>3,298</b>       | <b>1,419</b>      | <b>14,940</b>     | <b>3,922</b>      | <b>4,373</b>              |
| 8       | <b>Profit/ (Loss) from continuing operations after tax (6-7)</b>                      | <b>(24,321)</b>   | <b>(30,391)</b>    | <b>(5,532)</b>    | <b>(61,128)</b>   | <b>(16,938)</b>   | <b>(92,322)</b>           |
| 9       | Profit/ (Loss) from discontinuing operations before tax                               | (173)             | (870)              | 18                | (4,852)           | 870               | 860                       |
| 10      | Income tax expense of discontinuing operations  | -                 | -                  | -                 | -                 | -                 | -                         |
| 11      | <b>Profit/ (Loss) from discontinuing operations after tax (9-10)</b>                  | <b>(173)</b>      | <b>(870)</b>       | <b>18</b>         | <b>(4,852)</b>    | <b>870</b>        | <b>860</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>(24,494)</b>   | <b>(31,261)</b>    | <b>(5,514)</b>    | <b>(65,980)</b>   | <b>(16,068)</b>   | <b>(91,462)</b>           |
| 14      | Non-controlling interest  | 4,660             | 2,765              | 4,208             | 13,276            | 14,540            | 4,938                     |
| 15      | <b>Profit/ (Loss) for the period/ year (13-14)</b>                                    | <b>(29,154)</b>   | <b>(34,026)</b>    | <b>(9,722)</b>    | <b>(79,256)</b>   | <b>(30,608)</b>   | <b>(96,400)</b>           |
| 16      | <b>Other Comprehensive Income</b>   |                   |                    |                   |                   |                   |                           |
| a       | Items that will not be reclassified to profit or loss                                 |                   |                    |                   |                   |                   |                           |
|         | Remeasurements of net defined benefit plans   | -                 | -                  | -                 | (5)               | 21                | (99)                      |
| b       | Item that will be reclassified to profit or loss - currency translation (loss)/Gains  | (23)              | (232)              | (5)               | (1,015)           | (130)             | 197                       |
|         | <b>Other Comprehensive Income/(Loss) for the period/ year</b>                         | <b>(23)</b>       | <b>(232)</b>       | <b>(5)</b>        | <b>(1,020)</b>    | <b>(109)</b>      | <b>98</b>                 |
| 17      | <b>Total Comprehensive Income for the period/ year (13+16)</b>                        | <b>(24,517)</b>   | <b>(31,493)</b>    | <b>(5,519)</b>    | <b>(67,000)</b>   | <b>(16,177)</b>   | <b>(91,364)</b>           |
| 18      | <b>Profit attributable to:</b>  |                   |                    |                   |                   |                   |                           |
|         | (a) Owners of the parent  | (29,154)          | (34,026)           | (9,722)           | (79,256)          | (30,608)          | (96,400)                  |
|         | (b) Non-controlling interests   | 4,660             | 2,765              | 4,208             | 13,276            | 14,540            | 4,938                     |
|         |   | <b>(24,494)</b>   | <b>(31,261)</b>    | <b>(5,514)</b>    | <b>(65,980)</b>   | <b>(16,068)</b>   | <b>(91,462)</b>           |
| 19      | <b>Other Comprehensive Income attributable to:</b>                                    |                   |                    |                   |                   |                   |                           |
|         | (a) Owners of the parent  | (23)              | (232)              | (5)               | (1,020)           | (109)             | 94                        |
|         | (b) Non-controlling interests   | -                 | -                  | -                 | -                 | -                 | 4                         |
|         |   | <b>(23)</b>       | <b>(232)</b>       | <b>(5)</b>        | <b>(1,020)</b>    | <b>(109)</b>      | <b>98</b>                 |
| 20      | <b>Total Comprehensive Income attributable to: (18+19)</b>                            |                   |                    |                   |                   |                   |                           |
|         | (a) Owners of the parent  | (29,177)          | (34,258)           | (9,727)           | (80,276)          | (30,717)          | (96,306)                  |
|         | (b) Non-controlling interests   | 4,660             | 2,765              | 4,208             | 13,276            | 14,540            | 4,942                     |
|         |   | <b>(24,517)</b>   | <b>(31,493)</b>    | <b>(5,519)</b>    | <b>(67,000)</b>   | <b>(16,177)</b>   | <b>(91,364)</b>           |
| 21      | Paid up Equity Share Capital  | 3,62,866          | 3,40,013           | 3,40,013          | 3,62,866          | 3,40,013          | 3,40,013                  |
| 22      | Other Equity  |                   |                    |                   |                   |                   | 8,18,103                  |
| 23      | <b>Earnings per equity share: (Face value of Rs. 10 each)</b>                         |                   |                    |                   |                   |                   |                           |
|         | <b>For Continuing operations</b>  |                   |                    |                   |                   |                   |                           |
|         | Basic (Rupees)  | (0.852)           | (0.975)            | (0.307)           | (2.187)           | (0.991)           | (3.011)                   |
|         | Diluted (Rupees)  | (0.852)           | (0.975)            | (0.307)           | (2.187)           | (0.991)           | (3.011)                   |
|         | <b>For Discontinuing operations</b>   |                   |                    |                   |                   |                   |                           |
|         | Basic (Rupees)  | (0.005)           | (0.026)            | 0.001             | (0.143)           | 0.027             | 0.027                     |
|         | Diluted (Rupees)  | (0.005)           | (0.026)            | 0.000             | (0.143)           | 0.022             | 0.027                     |
|         | <b>For Continuing and discontinuing operations</b>                                    |                   |                    |                   |                   |                   |                           |
|         | Basic (Rupees)  | (0.857)           | (1.001)            | (0.306)           | (2.330)           | (0.964)           | (2.984)                   |
|         | Diluted (Rupees)  | (0.857)           | (1.001)            | (0.307)           | (2.330)           | (0.969)           | (2.984)                   |
|         | (EPS for the quarter is not annualised)   |                   |                    |                   |                   |                   |                           |



## 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 January 28, 2023.
2. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
3. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'. The Group's operation is predominantly confined to India.
4. Financial results of Reliance Power Limited (Standalone) are as under:

| Particulars  | Quarter ended<br>(Unaudited) |                          |                      | Nine months ended<br>(Unaudited) |                         | Year<br>ended<br>(Audited) |
|--|------------------------------|--------------------------|----------------------|----------------------------------|-------------------------|----------------------------|
|  | December<br>31,<br>2022      | September<br>30,<br>2022 | December 31,<br>2021 | December<br>31,<br>2022          | December<br>31,<br>2021 | March<br>31,<br>2022       |
| Revenue from Operations for the period/ year             | 208                          | 1,363                    | 459                  | 2,578                            | 3,697                   | 4,189                      |
| Profit / (Loss) before tax for the period/ year          | (8,491)                      | (7,068)                  | (7,220)              | (22,476)                         | (20,269)                | (27,040)                   |
| Profit/ (Loss) after tax for the period/ year            | (8,491)                      | (7,068)                  | (7,220)              | (22,476)                         | (20,961)                | (27,732)                   |
| Total Comprehensive Income / (Loss) for the period/ year | (8,491)                      | (793)                    | (7,220)              | (16,201)                         | (17,001)                | (48,713)                   |

5. Vidarbha Industries Power Limited (VIPL) has incurred operating losses during the quarter and Nine months ended December 31, 2022 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 in 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). 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 Supreme Court (SC), challenging the Ld. Appellate Tribunal for Electricity (APTEL) Judgment dated November 3, 2016 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 Supreme Court. 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 one of the lenders 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 one of the lenders of VIPL, was dismissed by the Hon'ble SC. The aforesaid NCLT matter and an application filed by another lender of VIPL before NCLT, are now listed on February 06, 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.

6. 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 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, Nine months ended December 31, 2021 and year ended March 31, 2022 are summarized in the table below :

Rupees in lakhs

| Particulars                                | Quarter ended<br>December 31, 2021<br>(Unaudited) |                 | Nine months ended<br>December 31, 2021<br>(Unaudited) |                 | Year ended March 31,<br>2022<br>(Audited) |                 |
|--|---|-----------------|---|-----------------|---|-----------------|
|  | (Reported)  | (Restated)      | (Reported)  | (Restated)      | (Reported)                                | (Restated)      |
| Finance costs                              | 58,019  | 66,347          | 1,74,567  | 2,00,105        | 2,34,908                                  | 2,70,717        |
| <b>Total Expenses</b>                      | <b>1,81,678</b>                                   | <b>1,90,006</b> | <b>5,68,312</b>                                       | <b>5,93,850</b> | <b>8,20,813</b>                           | <b>8,56,622</b> |
| <b>Profit/ (loss) before tax</b>           | <b>4,215</b>                                      | <b>(4,113)</b>  | <b>12,522</b>   | <b>(13,016)</b> | <b>(52,140)</b>                           | <b>(87,949)</b> |
| <b>Profit/ (loss) after tax</b>            | <b>(1,393)</b>                                    | <b>(9,722)</b>  | <b>(5,070)</b>  | <b>(30,608)</b> | <b>(60,591)</b>                           | <b>(96,400)</b> |
| <b>Total Comprehensive income / (Loss)</b> | <b>2,810</b>                                      | <b>(5,518)</b>  | <b>9,362</b>  | <b>(16,177)</b> | <b>(55,555)</b>                           | <b>(91,364)</b> |



|                     |         |         |         |         |         |         |
|---------------------|---------|---------|---------|---------|---------|---------|
| - Basic EPS( Rs.)   | (0.045) | (0.306) | (0.164) | (0.964) | (1.875) | (2.984) |
| - Diluted EPS (Rs.) | (0.045) | (0.307) | (0.164) | (0.969) | (1.875) | (2.984) |

EPS is not annualised for the quarter and nine months ended

7. During the quarter and subsequent to the quarter ended December 31, 2022, the Parent Company has issued and allotted 2,285.35 lakhs and 1,065.44 lakhs number of fully paid up equity shares of Rs. 10 each, to Reliance Infrastructure Limited, upon exercise of its right to convert the equivalent number of warrants held by it and underlying payments have been made by conversion of debt. Consequently 3,949 lakhs warrants remain unexercised accordingly warrant subscription amount stands forfeited. The aforesaid equity shares shall rank pari-pasu in all respect with the existing equity shares of the Parent Company. The Parent Company has received listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the said equity shares.
8. During the quarter, in continuation of the ongoing discussions for settlement with one of its lenders, the parent company has been granted time till January 31, 2023 for concluding actions pursuant to the settlement. The lender had invoked security, available to it, which is pending to be settled against outstanding term loan and Non Convertible Debentures and accordingly no effect against invocation has been given in the books of account.
9. Rajasthan Sun Technique Energy Private Limited (RSTEPL) had initiated discussions with the lenders towards achieving the debt resolution. 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 foregoing, the accounts of RSTEPL have been prepared on a going concern basis.
10. The Net Worth of certain subsidiaries has been 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.
11. The Group is 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.



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

Rs. in Lakhs

| Particulars          | Quarter Ended<br>(Unaudited) |                       |                      | Nine months ended<br>(Unaudited) |                      | Year<br>ended<br>(Audited) |
|----------------------|------------------------------|-----------------------|----------------------|----------------------------------|----------------------|----------------------------|
|                      | December<br>31, 2022         | September<br>30, 2022 | December<br>31, 2021 | December<br>31, 2022             | December<br>31, 2021 | March 31,<br>2022          |
| Income               | @                            | -                     | 33                   | @                                | 913                  | 933                        |
| Expenses             | (173)                        | (870)                 | (15)                 | (4,853)                          | (43)                 | (73)                       |
| Profit before<br>Tax | (173)                        | (870)                 | 18                   | (4,852)                          | 870                  | 860                        |
| Tax Expense          | -                            | -                     | -                    | -                                | -                    | @                          |
| Profit after tax     | (173)                        | (870)                 | 18                   | (4,852)                          | 870                  | 860                        |

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

13. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter and Nine months ended December 31, 2022 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).
14. The figures for the previous year/ period are re-arranged/ re-grouped, wherever necessary.

For and on behalf of the Board of Directors

*R. Ashok*

Ashok Ramaswamy  
Director

Place: Mumbai  
Date: January 28, 2023





**Limited Review Report on Unaudited Consolidated Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2022 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 Unaudited Consolidated 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 share of net profit / (loss) after tax and total comprehensive income / (loss) of its associates for the quarter and nine months ended December 31, 2022 ("the Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Parent Company's Management and approved by the Parent's Board of Directors in their meeting held on January 28, 2023, 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. 5 of the Statement which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the quarter and nine months ended December 31, 2022 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 unaudited consolidated financial results, in view of the events and conditions more explained in the note 5 of the Statement does not adequately support the use of going concern assumption in preparation of the unaudited 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.     | 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 Brayan Bintang Tiga Energi                       |
| 33.     | PT Sriwijaya Bintang Tiga Energi                    |
| 34.     | PT Sumukha Coal Services                            |
| 35.     | Reliance Power Holding (FZC)                        |
| 36.     | Reliance Chittagong Power Company Limited           |



**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     |

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 (e) 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. 9 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 has 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) The auditors of some of the subsidiaries and associates have highlighted material uncertainty related to going concern and emphasis of matter paragraphs related to going concern in their respective review reports. Our conclusion on the Statement is not modified in respect of this matter.
- (c) We draw attention to Note no. 11 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.
- (d) We draw attention to Note no. 6 of the Statement wherein during the previous 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 finance cost, profit/ (loss) before tax and Earnings per share has been impacted on such restatement. Consequently the figures of the consolidated financial results of the Parent Company also stand restated. The effect of the restatement in the consolidated financial results has been disclosed in Note 6 of the Statement. Our conclusion on the Statement is not modified in respect of this matter.



- (e) 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. 5,585 Lakhs and Rs. 18,674 Lakhs, total net loss after tax of Rs. 8,598 Lakhs and Rs. 31,868 Lakhs and total comprehensive loss of Rs. 8,598 Lakhs and Rs. 31,873 Lakhs for the quarter and nine months ended December 31, 2022, as considered in the consolidated unaudited financial results whose financial information has not been reviewed by us. The consolidated unaudited financial results also include the Group's share of net loss after tax of Rs. Nil and Rs. Nil and total comprehensive loss of Rs. Nil and Rs. Nil for the quarter and nine months ended December 31, 2022 as considered in the consolidated unaudited financial results, in respect of 3 associates, whose financial information have 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 and associates, 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**  
Partner  
Membership No. : 161851  
UDIN : 23161851BGSWNV8978



Date: January 28, 2023  
Place: Mumbai

**RELIANCE POWER LIMITED**

CIN : L40101MH1995PLC084687

Registered Office: Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.  
Tel: 22 43031000 Fax : 22 43033166 Website: www.reliancepower.co.in  
Email : reliancepower.investors@relianceada.com

**Statement of Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2022**

| Sr. No | Particulars  | Quarter Ended     |                    |                   | Nine Months ended |                   | Rupees in lakhs           |
|--------|--|-------------------|--------------------|-------------------|-------------------|-------------------|---------------------------|
|        |  | December 31, 2022 | September 30, 2022 | December 31, 2021 | December 31, 2022 | December 31, 2021 | Year Ended March 31, 2022 |
|        |  | Unaudited         | Unaudited          | Unaudited         | Unaudited         | Unaudited         | Audited                   |
| 1      | Revenue from Operations  | 208               | 1,363              | 459               | 2,578             | 3,697             | 4,189                     |
| 2      | Other Income   | 3,092             | 2,987              | 3,517             | 9,121             | 10,593            | 14,217                    |
|        | <b>Total Income</b>  | <b>3,300</b>      | <b>4,350</b>       | <b>3,976</b>      | <b>11,699</b>     | <b>14,290</b>     | <b>18,406</b>             |
| 3      | Expenses   |                   |                    |                   |                   |                   |                           |
|        | (a) Employee benefits expense  | 80                | 95                 | 200               | 270               | 567               | 661                       |
|        | (b) Finance costs  | 10,684            | 10,322             | 9,830             | 30,907            | 30,866            | 40,593                    |
|        | (c) Depreciation and amortization expense                                | 402               | 402                | 400               | 1,201             | 1,195             | 1,586                     |
|        | (d) Generation, administration and other expenses                        | 625               | 599                | 766               | 1,797             | 1,931             | 2,606                     |
|        | <b>Total expenses</b>  | <b>11,791</b>     | <b>11,418</b>      | <b>11,196</b>     | <b>34,175</b>     | <b>34,559</b>     | <b>45,446</b>             |
| 4      | <b>Profit / (Loss) before exceptional items and tax (1+2-3)</b>          | <b>(8,491)</b>    | <b>(7,068)</b>     | <b>(7,220)</b>    | <b>(22,476)</b>   | <b>(20,269)</b>   | <b>(27,040)</b>           |
| 5      | Exceptional items  | -                 | -                  | -                 | -                 | -                 | -                         |
| 6      | <b>Profit / (Loss) before tax (4+5)</b>                                  | <b>(8,491)</b>    | <b>(7,068)</b>     | <b>(7,220)</b>    | <b>(22,476)</b>   | <b>(20,269)</b>   | <b>(27,040)</b>           |
| 7      | Income tax expense   |                   |                    |                   |                   |                   |                           |
|        | (a) Current tax  | -                 | -                  | -                 | -                 | -                 | -                         |
|        | (b) Deferred tax   | -                 | -                  | -                 | -                 | -                 | -                         |
|        | (c) Income tax of earlier years  | -                 | -                  | -                 | -                 | 692               | 692                       |
|        | <b>Total tax expenses</b>  | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>692</b>        | <b>692</b>                |
| 8      | <b>Profit / (Loss) from Continuing Operations (6-7)</b>                  | <b>(8,491)</b>    | <b>(7,068)</b>     | <b>(7,220)</b>    | <b>(22,476)</b>   | <b>(20,961)</b>   | <b>(27,732)</b>           |
| 9      | <b>Profit / (Loss) from Discontinuing Operations before tax</b>          | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>                  |
| 10     | Income tax expense of Discontinuing Operations                           |                   |                    |                   |                   |                   |                           |
|        | (a) Current tax  | -                 | -                  | -                 | -                 | -                 | -                         |
|        | (b) Deferred tax   | -                 | -                  | -                 | -                 | -                 | -                         |
|        | <b>Total tax expenses of Discontinuing Operations</b>                    | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>                  |
| 11     | <b>Profit / (Loss) from Discontinuing Operations (9-10)</b>              | <b>-</b>          | <b>-</b>           | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>-</b>                  |
| 12     | <b>Profit / (Loss) for the period / year (8+11)</b>                      | <b>(8,491)</b>    | <b>(7,068)</b>     | <b>(7,220)</b>    | <b>(22,476)</b>   | <b>(20,961)</b>   | <b>(27,732)</b>           |
| 13     | Other Comprehensive Income   |                   |                    |                   |                   |                   |                           |
|        | Items that will not be reclassified to profit or loss                    |                   |                    |                   |                   |                   |                           |
|        | (i) Remeasurements of net defined benefit plans                          | -                 | -                  | -                 | -                 | -                 | (46)                      |
|        | (ii) Changes in fair value of equity instruments                         | -                 | 6,275              | -                 | 6,275             | 3,960             | (20,935)                  |
|        | <b>Other Comprehensive Income / (Loss) for the period / year</b>         | <b>-</b>          | <b>6,275</b>       | <b>-</b>          | <b>6,275</b>      | <b>3,960</b>      | <b>(20,981)</b>           |
| 14     | <b>Total Comprehensive Income / (Loss) for the period / year (12+13)</b> | <b>(8,491)</b>    | <b>(793)</b>       | <b>(7,220)</b>    | <b>(16,201)</b>   | <b>(17,001)</b>   | <b>(48,713)</b>           |
| 15     | Paid up Equity Share Capital   | 3,62,866          | 3,40,013           | 3,40,013          | 3,62,866          | 3,40,013          | 3,40,013                  |
| 16     | Other Equity   |                   |                    |                   |                   |                   | 5,59,439                  |
|        | <b>Earnings per equity share: (Face value of Rs. 10 each)</b>            |                   |                    |                   |                   |                   |                           |
|        | <b>For Continuing operations</b>   |                   |                    |                   |                   |                   |                           |
|        | Basic (Rupees)   | (0.250)           | (0.208)            | (0.227)           | (0.661)           | (0.660)           | (0.858)                   |
|        | Diluted (Rupees)   | (0.250)           | (0.208)            | (0.227)           | (0.661)           | (0.660)           | (0.858)                   |
|        | <b>For Discontinuing operations</b>                                      |                   |                    |                   |                   |                   |                           |
|        | Basic (Rupees)   | -                 | -                  | -                 | -                 | -                 | -                         |
|        | Diluted (Rupees)   | -                 | -                  | -                 | -                 | -                 | -                         |
|        | <b>For Continuing and discontinuing operations</b>                       |                   |                    |                   |                   |                   |                           |
|        | Basic (Rupees)   | (0.250)           | (0.208)            | (0.227)           | (0.661)           | (0.660)           | (0.858)                   |
|        | Diluted (Rupees)   | (0.250)           | (0.208)            | (0.227)           | (0.661)           | (0.660)           | (0.858)                   |
|        | (EPS for the quarter is not annualised)                                  |                   |                    |                   |                   |                   |                           |



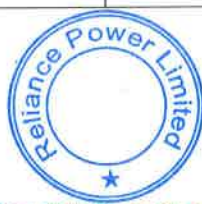
**Notes :**

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 January 28, 2023.
2. 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.
3. The Company is engaged in only one Segment viz. 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
4. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on December 31, 2022 is as under:
  - a. Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs are outstanding which is secured by the Pledge of shares of subsidiary company owned by the Company.
  - b. Series I (2018) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 54,500 Lakhs are outstanding which is secured by first pari-passu charge over long term loans and advances of the Company.

The Company has sufficient asset cover to discharge the principal amount.

5. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and nine months ended December 31, 2022 are as under:

|    |   | Rs. In lakhs                 |                       |                      |                                  |                      |                            |
|----|---|------------------------------|-----------------------|----------------------|----------------------------------|----------------------|----------------------------|
| Sr | Particulars   | Quarter Ended<br>(Unaudited) |                       |                      | Nine months Ended<br>(Unaudited) |                      | Year<br>Ended<br>(Audited) |
|    |   | December<br>31, 2022         | September<br>30, 2022 | December<br>31, 2021 | December<br>31, 2022             | December<br>31, 2021 | March<br>31, 2022          |
| a  | Debt Redemption Reserve (Rs in lakhs)                 | 4,683                        | 4,683                 | 4,683                | 4,683                            | 4,683                | 4,683                      |
| b  | Capital Redemption Reserve (Rs in lakhs)              | -                            | -                     | -                    | -                                | -                    | -                          |
| c  | Net Worth excluding Revaluation Reserve (Rs in lakhs) | 13,19,077                    | 13,04,714             | 13,25,472            | 13,19,077                        | 13,25,472            | 13,18,700                  |
| d  | Debt Service Coverage Ratio                           | 0.20                         | 0.30                  | 0.24                 | 0.26                             | 0.26                 | 0.23                       |
| e  | Interest Service Coverage ratio                       | 0.21                         | 0.32                  | 0.27                 | 0.27                             | 0.34                 | 0.33                       |
| f  | Debt Equity Ratio                                     | 0.47                         | 0.48                  | 0.47                 | 0.47                             | 0.47                 | 0.47                       |
| g  | Current Ratio   | 0.28                         | 0.26                  | 0.26                 | 0.28                             | 0.26                 | 0.26                       |
| h  | Long Term debt to Working Capital                     | (0.34)                       | (0.32)                | (0.34)               | (0.34)                           | (0.34)               | (0.33)                     |
| i  | Bad Debts to Account Receivable Ratio                 | -                            | -                     | -                    | -                                | -                    | -                          |



|   |                             |        |        |        |        |        |        |
|---|-----------------------------|--------|--------|--------|--------|--------|--------|
| j | Current Liability Ratio     | 0.93   | 0.93   | 0.91   | 0.93   | 0.91   | 0.92   |
| k | Total Debts to Total Assets | 0.35   | 0.35   | 0.35   | 0.35   | 0.35   | 0.35   |
| l | Debtors Turnover Ratio      | 0.03   | 0.22   | 0.08   | 0.43   | 0.62   | 0.69   |
| m | Inventory Turnover Ratio    | -      | -      | -      | -      | -      | -      |
| n | Operating Margin            | (239%) | 49%    | (110%) | 20%    | 32%    | 22%    |
| m | Net Profit Margin           | (257%) | (162%) | (182%) | (192%) | (142%) | (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/Total Income

6. During the quarter and subsequent to the quarter ended December 31, 2022, the Company has issued and allotted 2,285.35 lakhs and 1,065.44 lakhs number of fully paid up equity shares of Rs. 10 each, to Reliance Infrastructure Limited, upon exercise of its right to convert the equivalent number of warrants held by it and underlying payments have been made by conversion of debt. Consequently 3,949 lakhs warrants remain unexercised accordingly warrant subscription amount stands forfeited. The aforesaid equity shares shall rank pari-pasu in all respect with the existing equity shares of the Company. The Company has received listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for the said equity shares.
7. The Company has outstanding obligations payable to lenders and its current liabilities exceed current assets as at December 31, 2022. Though the Company has incurred loss during the quarter, nine months and previous 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 material 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. Further, in continuation of the ongoing discussions for settlement with one of its lenders, the Company has been granted time till January 31, 2023 for concluding actions pursuant to the settlement. The lender had invoked security, available to it, which is pending to be settled against outstanding term loan and Non Convertible Debentures and accordingly no effect against invocation has been given in the books of account.



8. 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 : January 28, 2023

*R. Ashok*  
Ashok Ramaswamy  
Director





**Limited Review Report on Unaudited Standalone Financial Results of Reliance Power Limited for the quarter and nine months ended December 31, 2022 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 unaudited standalone financial results of Reliance Power Limited ('the Company') for the quarter and nine months ended December 31, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on January 28, 2023, 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 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.



5. We draw attention to Note no. 7 of the Statement, wherein the Company has loans that have fallen due for repayments and the loans which have been fallen due of subsidiary companies for which the Company is guarantor, its current liabilities exceeds current assets and have incurred loss during the current quarter and earlier year's indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, for the reasons more fully described in the aforesaid note the accounts of the Company have been prepared as a Going Concern. 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 T Shah*

**Jigar T. Shah**  
Partner  
Membership No.: 161851  
UDIN : 23161851BGSWNU9652



Date: January 28, 2023  
Place: Mumbai



**Reliance Power Limited**  
CIN: L40101MH1995PLC084687

Registered Office:  
Reliance Centre, Ground Floor,  
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[www.reliancepower.co.in](http://www.reliancepower.co.in)

## **MEDIA RELEASE**

**Q3FY23 TOTAL INCOME OF Rs. 1936 CRORE (US\$ 234 MILLION)**

**Q3FY23 EBITDA OF Rs. 663 CRORE (US\$ 80 MILLION)**

**Q3FY23 NETWORTH OF Rs. 11219 CRORE (US\$ 1355 MILLION)**

**Q3FY23: DEBT REPAYMENT OF Rs. 178 CRORE  
DEBT TO EQUITY 2.03:1**

**3960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH  
- ACHIEVED ~80.4 % PLF, DESPITE UNAVAILABILITY OF ONE OF ITS UNITS  
- AMONG TOP PERFORMING PLANTS IN THE COUNTRY**

**1,200 MW ROSA POWER PLANT IN UTTAR PRADESH  
- AVAILABILITY OF ~ 96 %**

**185 MW OF RENEWABLE CAPACITY  
- AVAILABILITY OF ~ 82 %**



# RELIANCE

**Mumbai, January 28, 2023:** Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended December 31, 2022. 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](http://www.reliancepower.co.in)

**For further information please contact:**

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