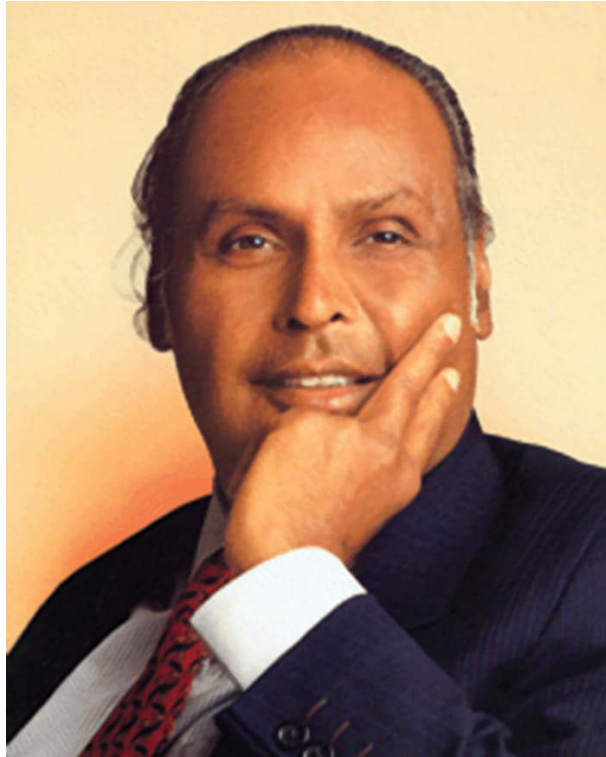


The logo for Reliance Power, featuring the word "RELIANCE" in white capital letters on a blue rectangular background. A small red triangle is positioned between the 'I' and 'A' in "RELIANCE".

RELIANCE

Power

# Annual Report 2023-24



**Padma Vibhushan**  
**Shri Dhirubhai H. Ambani**  
(28th December, 1932 – 6th July, 2002)  
Reliance Group – Founder and Visionary

## Board of Directors

Shri Sateesh Seth	-	Chairman
Shri Ashok Ramaswamy	}	Non-Executive, Independent Directors
Smt. Chhaya Virani		
Smt. Manjari Ashok Kacker		
Shri Vijay Kumar Sharma		
Shri Raja Gopal Krotthapalli	}	Non-Executive, Non- Independent Directors
Shri Punit Garg		

## Key Managerial Personnel

Shri Ashok Kumar Pal – Manager & Chief Financial Officer
Smt. Ramandeep Kaur –Company Secretary cum Compliance Officer

## Auditors

M/s. Pathak H. D. & Associates LLP

## Registered Office

Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400 001  
CIN: L40101MH1995PLC084687  
Tel : +91 22 4303 1000,  
Fax: +91 22 4303 3166  
E-mail: [reliancepower.investors@relianceada.com](mailto:reliancepower.investors@relianceada.com)  
Website: [www.reliancepower.co.in](http://www.reliancepower.co.in)

## Registrar and Transfer Agent

KFin Technologies Limited  
Unit: Reliance Power Limited  
Selenium, Tower – B, Plot No. 31 & 32  
Survey No. 116/22, 115/24, 115/25  
Financial District, Nanakramguda  
Hyderabad, Telangana, India – 500 032  
Website : [www.kfintech.com](http://www.kfintech.com)

–Investor Helpdesk:

Toll free Number (India) : 1800 309 4001

Whatsapp Number : +91 91000 94099

E-mail : [rpower@kfintech.com](mailto:rpower@kfintech.com)

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**30<sup>th</sup> Annual General Meeting on, Saturday, August 03, 2024 at 12:00 Noon (IST)  
through Video Conferencing (VC) / Other Audio Visual Means (OAVM)**

The Annual Report can be accessed at [www.reliancepower.co.in](http://www.reliancepower.co.in)

# Reliance Power Limited

## Notice

Notice is hereby given that the 30<sup>th</sup> Annual General Meeting (AGM) of the Members of **Reliance Power Limited** will be held on **Saturday, August 03, 2024 at 12:00 Noon. (IST)** through video conferencing / other audio-visual means, to transact the following business:

### Ordinary Business:

1. To consider and adopt:
  - a) the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, and
  - b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.
2. To appoint a Director in place of Shri Sateesh Seth (DIN: 00004631), who retires by rotation under the provisions of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

### Special Business:

#### 3. Remuneration to Cost Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. V. J. Talati & Co., Cost Accountants (Firm Registration No. R00213) appointed as the Cost Auditors in respect of its 45 MW Wind Power Project at Vashpet, Dist. Sangli, Maharashtra, for the financial year ending March 31, 2025, be paid a remuneration of ₹ 15,000/- (Rupees fifteen thousand only) excluding applicable taxes and out of pocket expenses, if any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### 4. Issuance of Foreign Currency Convertible Bonds and / or any other similar securities

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, and other rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), in accordance with the provisions of the Memorandum and Articles of Association of the Company, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the 'SEBI (ICDR) Regulations'), the

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the Foreign Exchange Management Act, 1999, (the 'FEMA') including any amendment(s), statutory modification(s), variation(s) or re-enactment(s) thereof, or the rules and regulations issued thereunder, including the Foreign Exchange Management (Borrowing or Lending) Regulations, 2018, as amended, and the circulars or notifications issued thereunder including the Master Directions on External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019, as amended vide the circular on External Commercial Borrowings (ECB) Policy – Rationalisation of End-use Provisions dated July 30, 2019 and as amended and the Master Direction on Reporting under Foreign Exchange Management Act, 1999 dated January 1, 2016, as amended, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as amended (together the 'ECB Guidelines') the Depository Receipts Scheme, 2014, as amended (the "2014 Scheme"), the Framework for issue of Depository Receipts dated October 10, 2019 issued by the Securities and Exchange Board of India, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (the "1993 Scheme"), the extant consolidated Foreign Direct Investment Policy, as amended and replaced from time to time and the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004, including any amendments, statutory modification(s) and / or re-enactment(s) thereof, and such other applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications issued/ to be issued thereon by the Government of India, (the "GOI") Ministry of Finance (Department of Economic Affairs), Department for Promotion of Industry and Internal Trade, Ministry of Corporate Affairs, the Reserve Bank of India ("RBI"), the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (together the "Stock Exchanges"), and/ or any other regulatory/ statutory authorities under any other applicable law, from time to time (hereinafter singly or collectively referred to as the "Appropriate Authorities"), to the extent applicable and subject to the term(s), condition(s), modification(s), consent(s), sanction(s) and approval(s) of any of the Appropriate Authorities and guidelines and clarifications issued thereon from time to time and subject to such conditions and modifications as may be prescribed by any of them while granting such approval(s) consent(s) and sanction(s), etc., which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute, to exercise its powers including powers conferred by this resolution or any person authorised by the Board or its committee for such purpose), approval of the Members of the Company be and is hereby accorded to the Board to create, offer, issue and allot in one or more tranches of private or public offerings (including on preferential allotment basis) in international markets, through prospectus/ offer letter/ offering circular or other permissible/requisite offer documents, Foreign Currency Convertible Bonds (FCCBs) and/or any other

Notice

similar securities which are convertible or exchangeable into equity shares and/or preference shares and/or any other financial instrument(s)/ securities convertible into and/or linked to equity shares of the Company ("Securities") at the option of the Company and/ or the security holders denominated and subscribed to in foreign currency/Indian currency by eligible persons as determined by the Board in its discretion including persons who are not holders of equity shares of the Company, whether unsecured or secured by creation of charge/encumbrance on the assets of the Company, in such manner and on such terms and condition(s) or such modification(s) thereto as the Board may determine in consultation with the Lead Manager(s) and/or Underwriters and/or other advisors, subject to applicable law; provided that the aggregate amount raised/to be raised by issuance of such Securities shall not exceed fifty per cent of the then net-worth of the Company.

**RESOLVED FURTHER THAT** in the event of issuance of FCCBs, pursuant to the provisions of the 1993 Scheme and other applicable pricing provisions issued by the Ministry of Finance or any other authority, the 'relevant date' for the purpose of pricing the Securities to be issued pursuant to such issue shall be the date of the meeting in which the Board decides to open such issue after the date of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to appoint merchant bankers, underwriters, depositories, custodians, registrars, trustees, bankers, lawyers, monitoring agencies and all such agencies as may be involved or concerned in the issue and to remunerate and also to enter into and execute all such arrangements, contracts/ agreements, memorandum, documents, etc., with such agencies, to seek the listing of the Securities on one or more stock exchange(s) as may be required.

**RESOLVED FURTHER THAT** in case of any offering of Securities convertible into equity shares, consent of the Members be and is hereby given to the Board to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion, redemption or cancellation of any such Securities referred to above in accordance with the terms of issue/ offering in respect of such Securities and such equity shares shall rank *pari passu* with the existing equity shares of the Company in all respects and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and be listed on the stock exchanges where the equity shares of the Company are listed, except as may be provided otherwise under the terms of issue/offering and in the offer document and/or placement document and/or offer letter and/or offering circular and/or listing particulars.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to offer, issue and allot the Securities or any/ all of them, subject to such terms and conditions, as the Board may deem fit and proper in its absolute discretion, including terms for issue of additional Securities and for disposal of Securities which are not subscribed to by issuing them to banks/ financial institutions/ mutual funds or otherwise.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and take all such steps as may be necessary including without limitation, the determination of the terms and conditions of the issue including timing of the issue(s), the class of investors to whom the Securities are to be issued, number of Securities, number of issues, tranches, issue price, interest rate, listing, premium/ discount, redemption, allotment of Securities and to sign execute and amend all deeds, documents, undertakings, agreements, papers and writings as may be required in this regard including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, placement document, placement agreement and any other documents as may be required, and to settle all questions, difficulties or doubts that may arise at any stage from time to time.

**RESOLVED FURTHER THAT** for the purpose of giving effect to any offer, issue or allotment of equity shares or Securities or instruments representing the same, as described above, the Board be and is hereby authorized on behalf of the Company to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and providing legal advice as well as acting as depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent, monitoring agency and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and/or letter of offer and/or circular, documents and agreements including filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s), Committee(s), Executive(s), Officer(s) or Representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.

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**RESOLVED FURTHER THAT** the Board be and is hereby authorised to seek any approval that is required in relation to the creation, issuance and allotment and listing of the Securities, from any statutory or regulatory authority or the stock exchanges."

### 5. Issue of securities through qualified institutions placement on a private placement basis to the qualified institutional buyers

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013, (the 'Act') the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 read with the other applicable Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR Regulations'), Chapter VI and other applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations'), Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended ('SEBI Non-Convertible Securities Regulation'), provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended, from time to time and applicable provisions of other laws, rules, regulations and guidelines and applicable provisions of the Memorandum and the Articles of Association of the Company and subject to any approval(s), consent(s), permission(s) and / or sanction(s) of the Central Government, Securities and Exchange Board of India, Reserve Bank of India and any other appropriate authorities, institutions or bodies, including stock exchanges where the securities of the Company are currently listed (hereinafter collectively referred to as the 'Appropriate Authorities') and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s) and / or sanction(s) (hereinafter referred to as the 'Requisite Approvals'), which may be agreed to by the Board of Directors of the Company (hereinafter called 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution or any person authorised by the Board or its committee for such purpose), the Board be and is hereby authorised to create, issue, offer and allot equity shares and / or non-convertible debt instruments along with warrants and /or convertible securities other than warrants, which are convertible or exchangeable into equity shares, on such date or dates as may be determined by the Board but not later than 60 months from the date of allotment or such other time period as may be prescribed under law (collectively referred to as 'QIP Securities'), through qualified institutions placement, on a private placement basis to Qualified Institutional Buyers ('QIBs')

as defined in the SEBI ICDR Regulations, whether or not such QIBs are members of the Company, on the basis of placement document(s), at such time or times in one or more tranches, at par or at such price or prices including at a permissible discount or premium to market price(s) in terms of applicable regulations and on such terms and conditions and in such manner as the Board may, at its absolute discretion determine, in consultation with the lead managers, advisors and / or other intermediaries appointed in this regard, for an aggregate amount not exceeding twenty five percent of the then net-worth of the Company.

**RESOLVED FURTHER THAT** in accordance with Regulation 171(b) of the SEBI ICDR Regulations, the 'Relevant Date' for determination of applicable price for the issue of the QIP Securities shall be: (i) in case of allotment of equity shares, the date of the meeting in which the Board of the issuer decides to open the proposed issue, or (ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the Board decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares.

**RESOLVED FURTHER THAT** in accordance with Regulation 179 of the SEBI ICDR Regulations, a minimum of 10 per cent of the QIP Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion or part thereof, may be allotted to other QIBs and that no allotment shall be made directly or indirectly to any QIB who is a promoter or any person related to promoters of the Company.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any QIP Securities referred to above or as may be necessary in accordance with the terms of the offering, all such shares shall rank pari-passu with the then existing equity shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.

**RESOLVED FURTHER THAT** such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such person or persons and in such manner and on such terms as the Board may in its absolute discretion think fit in accordance with the provisions of law.

**RESOLVED FURTHER THAT** the issue to the holders of the QIP Securities with equity shares underlying such securities shall be, inter-alia, subject to suitable adjustment in the number of shares, the price and the time period, etc., in the event of any change in the equity capital structure of the Company consequent upon capitalisation of profits (other than by way of dividend on shares), rights issue of equity shares, consolidation of its outstanding equity shares into smaller number of shares, etc.

**RESOLVED FURTHER THAT** the Board may at its absolute discretion offer discount of not more than five per cent or such other discount as may be permitted under the applicable regulations to the price of the QIP Securities as determined in accordance with the SEBI ICDR Regulations.

Notice

**RESOLVED FURTHER THAT** the QIP Securities shall be issued and allotted within 365 days from the date of this resolution or such other time as may be allowed under the SEBI ICDR Regulations and that no subsequent qualified institutions placement shall be made until the expiry of two weeks from the date of the qualified institutions placement approved by way of this resolution.

**RESOLVED FURTHER THAT** subject to the applicable laws, for the purpose of giving effect to the issuance of QIP Securities, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds and things thereof in its absolute discretion as it deems necessary or desirable in connection with the issue of the QIP Securities, including, without limitation to: (i) decide the date for the opening and closing of the issue of QIP Securities, including determining the form and manner of the issue, issue structure, including the class of investors to whom the QIP Securities are to be issued and allotted, number of QIP Securities to be allotted, issue price (including the premium or discount to the floor price, as the case may be), face value, delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of QIP Securities by the Company; (ii) finalisation of the allotment of the QIP Securities on the basis of the subscriptions received; (iii) finalisation of and arrangement for the submission of the preliminary and final placement document(s), and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required; (iv) approval of the preliminary and final offering circulars or placement document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalised in consultation with the lead manager(s) / underwriter(s) / advisor(s), in accordance with all applicable rules, regulations and guidelines (v) appoint, in its absolute discretion, managers (including lead managers), merchant bankers, underwriters, guarantors, financial and / or legal advisors, monitoring agency and all other agencies, whether in India or abroad, entering into or execution of all such agreements / arrangements / memorandum of understanding / documents with any such agencies, in connection with the proposed offering of the QIP Securities; (vi) authorisation to any director or directors of the Company or other officer or officers of the Company, including by the grant of powers of attorney, to do such acts, deeds and things as the authorised person in its absolute discretion may deem necessary or desirable in connection with the issue, allotment and listing of the QIP Securities; (vii) seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in

India or outside India and any other consent that may be required in connection with the issue and allotment of the QIP Securities; and (viii) all such acts, deeds, matters and things as the Board may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such person(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company.

**RESOLVED FURTHER THAT** for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer and allotment of QIP Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage / hypothecation / charge on the Company's assets under Section 180(1)(a) of the Act in respect of the aforesaid QIP Securities either on pari-passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modifications in the proposal as may be required or imposed by the Appropriate Authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as may be agreed to by the Board.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s) / Authorised Representative(s) of the Company to give effect to this resolution."

By Order of the Board of Directors  
Ramandeep Kaur  
Company Secretary cum Compliance Officer

**Registered Office:**

Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400 001  
CIN: L40101MH1995PLC084687  
Website: [www.reliancepower.co.in](http://www.reliancepower.co.in)

May 25, 2024



## Notice

### Notes:

1. Statement pursuant to Section 102(1) of the Companies Act, 2013 (the "Act"), in respect of the Special Business to be transacted at the Annual General Meeting ("AGM") is annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its circular dated September 25, 2023 read with circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and December 28, 2022 (collectively referred to as "MCA Circulars") permitted the holding of the AGM through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Act, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ("the Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
3. Since the AGM is being held pursuant to the MCA circulars through VC/OAVM, without physical attendance of Members, **the facility for appointment of proxies will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.**
4. **Re-appointment of Director:**

At the ensuing AGM, Shri Sateesh Seth (DIN: 00004631) Director of the Company shall retire by rotation under the provisions of the Act and being eligible, offers himself for re-appointment. The Board of Directors of the Company have recommended the re-appointment.

The relevant details pertaining to Shri Sateesh Seth pursuant to Regulation 36 of the Listing Regulations and Secretarial Standards on General Meeting (SS-2) is given below:

Shri Sateesh Seth, 68 years, is a Fellow Chartered Accountant and a Law Graduate. He has vast experience in corporate management. He has been appointed as a Non-Executive Director of the Company with effect from July 18, 2014. He has attended three out of five Board Meetings of the Company held during the financial year 2023-24. As on March 31, 2024, Shri Sateesh Seth holds 29 equity shares of the Company. He does not have any relationship with other Directors and Key Managerial Personnel of the Company.

He is the Chairman of the Company. He is also on the Board of Reliance Infrastructure Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Technologies Private Limited, Reliance Defence Systems Private Limited and Reliance Defence Limited. Further, he has not resigned from any listed entity in past three years. He was paid ₹ 1.2 lakh in the form of sitting fees, during the year ended March 31, 2024. He shall be paid remuneration by way of fee for attending the meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Shri Sateesh Seth is interested in the Item No. 2 of the Notice in regard to his reappointment. The relatives of Shri Sateesh Seth may be deemed to be interested in the Item No. 2, of the Notice, to the extent of their shareholding interest,

if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel and their relatives is concerned or interested, financially or otherwise, in the Item No. 2 of the Notice.

5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated October 06, 2023, Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company or Central Depositories Services (India) Limited (CDSL) / National Securities Depositories Limited (NSDL) (collectively referred as "Depositories"). Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website at [www.reliancepower.co.in](http://www.reliancepower.co.in), websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and also on the website of the Registrar and Share Transfer Agent M/s. KFin Technologies Limited (KFinTech) at [www.kfintech.com](http://www.kfintech.com).
6. Members whose email ID is not registered, can register the same in the following manner so that they can receive all communications from the Company electronically:
  - a. Members holding share(s) in physical mode can register their email ID on the Company's website at <https://www.reliancepower.co.in/web/reliance-power/shareholder-registration> by providing the requisite details of their holdings and documents for registering their e-mail ID; and
  - b. Members holding share(s) in electronic mode are requested to register / update their email ID with their respective Depository Participants ("DPs").
7. The Company has engaged the services of KFinTech, as the authorized agency for conducting of the AGM and providing e-voting facility.
8. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
9. Since the AGM is being held through VC/OAVM, the Route Map is not annexed in this Notice.
10. The relevant Registers and documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to [reliancepower.investors@relianceada.com](mailto:reliancepower.investors@relianceada.com)

11. Members are advised to refer to the section titled 'Investor Information' provided in this Annual Report.
12. Members are requested to fill in and submit the Feedback Form provided in the 'Investor Information' section on the Company's website at [www.reliancepower.co.in](http://www.reliancepower.co.in) to aid the Company in its constant endeavor to enhance the standards of service to investors.



## Notice

### 13. Instructions for attending the AGM and e-voting are as follows:

- a. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of the Listing Regulations, the Company is offering e-voting facility to all Members of the Company. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners (in case of electronic shareholding) maintained by the Depositories as on the 'Cut-Off Date' i.e. Friday, July 26, 2024 only shall be entitled to avail the facility of remote e-voting / e-voting at the AGM. KFinTech will be facilitating remote e-voting to enable the Members to cast their votes electronically. Members can cast their vote online from 10.00 A.M. (IST) on Tuesday, July 30, 2024 to 5.00 P.M. (IST) on Friday, August 02, 2024. At the end of remote e-voting period, the facility shall forthwith be blocked.
- b. Pursuant to SEBI circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020 on "e-voting facility provided by Listed Companies", e-voting process has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- c. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting Service Provider (ESP). Members are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- d. The voting rights of the Members shall be in proportion to the number of share(s) held by them in the equity share capital of the Company as on the 'Cut-Off Date' being i.e. Friday, July 26, 2024. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- e. Any person holding shares in physical form and non individual shareholders, who become a Member of the Company after sending of the Notice and hold shares as of the cut-off date, may obtain the login ID and password by sending a request to KFinTech at [enward\\_ris@kfintech.com](mailto:enward_ris@kfintech.com). However, if he/ she is already registered with KFinTech for remote e-Voting, then he/she can use his/her existing User ID and password for casting the e-vote.
- f. In case of Individual Members holding securities in demat mode and who become a Member of the Company after sending of the Notice and hold share(s) as of the cut-off date may follow steps mentioned below under Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

- g. The Members who have cast their vote by remote e-voting prior to the AGM may also attend / participate in the AGM through VC/OAVM but shall not be entitled to cast their vote again.

- h. The details of the process and manner for remote e-Voting and AGM are explained herein below:

#### Part A – Remote E-voting

#### I. Access to Depositories e-Voting system in case of individual Members holding shares in demat mode.

Type of Members	Login Method
<b>Securities held in demat mode with NSDL</b>	<b>1. User already registered for IDEAS facility:</b>
	i. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>
	ii. Click on the "Beneficial Owner" icon under "Login" under 'IDEAS' section.
	iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"
	iv. Click on company name or e-Voting Service Provider (ESP) i.e. KFinTech and you will be re-directed to the ESP's website for casting the vote during the remote e-Voting period.
	<b>2. User not registered for IDEAS e-Services</b>
	i. To register click on link : <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a>
	ii. Select "Register Online for IDEAS" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>
	iii. Proceed with completing the required fields.
	iv. Follow steps given in point 1
	<b>3. Alternatively by directly accessing the e-Voting website of NSDL</b>
	i. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>
	ii. Click on the icon "Login" which is available under 'Shareholder/ Member' section.
	iii. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.
	iv. Post successful authentication, you will be requested to select the name of the Company and the ESP.
	v. On successful selection, you will be redirected to KFinTech e-Voting page for casting your vote during the remote e-Voting period.

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Type of Members	Login Method
Securities held in demat mode with CDSL	<b>1. Existing user who have opted for Easi / Easiest</b> i. Visit URL: <a href="https://web.cdslindia.com/myeasitoken/home/login">https://web.cdslindia.com/myeasitoken/home/login</a> or ii. Click on New System Myeasi iii. Login with your registered User ID and Password. iv. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. v. Click on e-Voting service provider name to cast your vote.
	<b>2. User not registered for Easi / Easiest</b> i. Option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> ii. Proceed with completing the required fields. iii. Follow the steps given in point 1.
Login through Depository Participant Website where demat account is held	<b>3. Alternatively, by directly accessing the e-Voting website of CDSL</b> i. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a> ii. Provide your demat Account Number and PAN No. iii. System will authenticate user by sending OTP on registered Mobile and Email as recorded in the demat Account. iv. After successful authentication, user will be provided with the link for the respective ESP i.e. KFintech where the eVoting is in progress.
	i. You can also login using the login credentials of your demat account through your DP registered with NSDL / CDSL for e-Voting facility. ii. Once logged-in, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. iii. Click on options available against Company name or ESP – KFintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<b>Securities held with NSDL</b>	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
<b>Securities held with CDSL</b>	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or call at +91 22 2305 8738 or +91 22 2305 8542 - 43

## II. Access to KFintech e-Voting system in case of shareholders holding shares in physical form and non individual shareholders in demat mode.

**(a) Members whose email IDs are registered with the Company/ DPs, will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:**

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>
- Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on "LOGIN".
- You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- You need to login again with the new credentials.
- On successful login, the system will prompt you to select the "EVEN" i.e., 'Reliance Power Limited- AGM' and click on "Submit"
- On the voting page, enter the number of share(s) (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the

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Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution(s), you will not be allowed to modify your vote.
- xii. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
- xiii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to cast its vote through remote e-voting together with attested specimen signature(s) of the duly authorized representative(s), to the Scrutinizer's email id [scrutinizeragt@gmail.com](mailto:scrutinizeragt@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). The scanned image of the above-mentioned documents should be in the naming format "Corporate Name\_EVEN No."

**(b) Members whose email IDs are not registered with the Company/DPs, (Depository Participant (s) and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:**

- i. Temporarily get their email address and mobile number provided with KFintech, by sending an e-mail to [evoting@kfintech.com](mailto:evoting@kfintech.com).  
  
Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
- ii. Alternatively, Member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**Part B – Access to join virtual meetings of the Company on KFintech system to participate in AGM and vote thereat.**

Instructions for all the Members for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting:-

- i. Member will be provided with a facility to attend the AGM through VC/OAVM platform provided by KFintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
- ii. Facility for joining AGM through VC/ OAVM shall open at least 15 minutes before the time scheduled for the Meeting.
- iii. Members are encouraged to join the Meeting through Laptops / Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
- iv. Members will be required to grant access to the webcam to enable VC/OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid difficulties.
- v. As the AGM is being conducted through VC/OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id, mobile number at [evoting.kfintech.com](mailto:evoting.kfintech.com). Queries received by the Company till Wednesday, July 31, 2024 (5.00 P.M. IST) shall only be considered and responded during the AGM.
- vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
- vii. A member can opt for only single mode of voting i.e., through remote e-voting or voting at the AGM. Once the vote on a resolution(s) is cast by the member, the member shall not be allowed to change it subsequently.
- viii. Facility of joining the AGM through VC/OAVM shall be available for 1000 Members on first come first serve basis. However, the participation of Members holding 2% or more shares, Promoters, and Institutional Investors, Directors, Key Managerial Personnel, Chairpersons of Audit Committee,

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Stakeholders Relationship Committee, Nomination and Remuneration Committee and Auditors are not restricted on first come first serve basis.

- ix. The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit and login through the user id and password provided by KFinTech. On successful login, select 'Speaker Registration'. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- x. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help and Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFinTech Website) or send email at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFinTech's toll free no. 1800-309-4001.
- xi. In case a person has become a member of the Company after dispatch of AGM Notice but on or before the cutoff date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
  - a. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number + Folio No. or DP ID Client ID to 9212993399
    1. Example for NSDL:  
MYEPWD <SPACE> IN12345612345678
    2. Example for CDSL:  
MYEPWD <SPACE> 1402345612345678
    3. Example for Physical:  
MYEPWD <SPACE> XXXX1234567890
  - b. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
- xii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFinTech at Toll free number 1800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
14. The Board of Directors have appointed Shri Anil Lohia, Partner or in his absence Shri Khushit Jain, Partner of M/s Dayal and Lohia, Chartered Accountants, Mumbai, as the Scrutinizer, to scrutinize the voting process in a fair and transparent manner. The Scrutinizer will submit his Report to the Chairperson of the AGM or any person authorized by him after completion of the scrutiny and the results of the voting will be announced after the AGM of the Company. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM. The result of the voting will be submitted to the Stock Exchange(s), where the shares of the Company are listed and posted on the website of the Company at

[www.reliancepower.co.in](http://www.reliancepower.co.in) and also on the website of KFinTech at <https://evoting.kfintech.com>

### **Statement pursuant to Section 102 (1) of the Companies Act, 2013, to the accompanying Notice dated May 25, 2024**

#### **Item No. 3:**

##### **Remuneration to Cost Auditors**

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. V.J. Talati & Co., Cost Accountants (Firm Registration No. RO0213), as the Cost Auditors for the audit of the cost accounting record of the Company for the financial year ending March 31, 2025, at a remuneration of ₹15,000/- excluding applicable taxes and out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors needs to be ratified by the Members of the Company.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, concerned or interested, financially or otherwise, in this resolution set out in Item no. 3 of the Notice.

The Board accordingly recommends the Ordinary Resolution set out at Item no. 3 of the accompanying Notice for approval of the Members.

#### **Item No. 4:**

##### **Issuance of Foreign Currency Convertible Bonds and / or any other similar securities**

In order to augment long term resources, enhance network, strengthen the financial position, long term viability, future growth, meet capital requirements of the Company and its affiliates / subsidiaries / associates / joint ventures and for general corporate purposes, the Board of Directors of the Company at its meeting held on May 25, 2024 proposed to obtain an enabling approval of Members without the need for any further approval from the Members, for Issuance of Foreign Currency Convertible Bonds and/or any other similar securities which are convertible or exchangeable into equity shares and/or preference shares and/or any other financial instrument(s)/ securities convertible into and/or linked to equity shares of the Company ('Securities'), in one or more issuances and/or tranches through private placement, public offerings, and/or any combination thereof or any other method as may be permitted under applicable laws provided that the aggregate amount raised / to be raised by issuance of such securities shall not exceed fifty percent of the then network of the Company i.e. the network to be computed at the time of issue of Securities.

Issuance of Securities may result in the issuance to investors who may not be Members of the Company. Therefore, consent of the Members is being sought, for passing the Special Resolution as set out in the Notice, pursuant to Section 62 of the Companies Act, 2013, as amended and any other law for the time being in force and being applicable and in terms of the provisions of the Listing Regulations, as amended. The equity shares, if any, allotted on issue, conversion of Securities shall rank pari passu in all respects with the existing Equity Shares of the Company.

The resolution proposed is enabling approval and the exact combination of instrument(s), exact price, proportion and timing of the issue of the Securities in one or more tranches and/or issuances and the detailed terms and conditions of such

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tranche(s)/ issuances will be decided by the Board in consultation with lead managers, advisors and such other authorities and agencies as may be required to be consulted by the Company in due consideration of prevailing market conditions and other relevant factors after meeting the specific requirements in a manner and subject to limit as more particularly set out in the resolution at Item No. 4 of the accompanying Notice. The proposal therefore seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of issue(s) and to take all steps which are consequential, incidental and ancillary.

The pricing of the offer would be in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI (ICDR) Regulations"), Listing Regulations, the Foreign Exchange Management Act, 1999, the Companies Act, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, the Foreign Exchange Management (Borrowing and Lending) Regulations, 2018, the Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations, 2019, the Foreign Exchange Management (Debt Instruments) Regulations, 2019, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 or any other guidelines / regulations / consents, each as amended, as may be applicable or required. FCCB pricing will be as per FCCB Scheme. The "Relevant Date" for the purpose of determination of price of the securities shall be the date as determined in accordance with the applicable provisions of law and as mentioned in the resolution. In connection with the proposed issue of Securities, the Company is required to, inter alia, identify investor, decide quantum of each issue/tranche including terms thereof, prepare, approve and execute various documents. Accordingly, it is proposed to authorize the Board to do all such acts, deeds and things in this regard for and on behalf of the Company.

The proposed issue of the Securities shall be within the overall borrowing limits of the Company in terms of Section 180(1)(c) read with Section 180(1)(a) of the Act or such other enhanced limit as may be approved by the Members of the Company, from time to time.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding, if any.

The Board accordingly recommends the Special Resolution set out at Item No. 4 of the accompanying Notice for the approval of the Members.

### Item No. 5:

#### **Issue of securities through qualified institutions placement on a private placement basis to the qualified institutional buyers**

In order to augment long term resources, enhance network, strengthen the financial position, long term viability, future growth, repayment of debt, meet capital requirements of the Company and its affiliates / subsidiaries / associates / joint ventures and for general corporate purposes, the Board of Directors of the Company at its meeting held on May 25, 2024 proposed to obtain an enabling approval of Members, without the need for any further approval from the Members to undertake the proposed issue of securities through qualified institutions

placement on private placement basis to Qualified Institutional Buyers ('QIBs'), in accordance with the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('SEBI ICDR Regulations') and other applicable laws, regulations, rules and guidelines, as set out in the Special Resolution at Item No. 5 of the accompanying Notice.

In view of above, the Board may, in one or more tranches, issue and allot equity shares and / or non-convertible debt instruments along with warrants and / or convertible securities other than warrants, which are convertible or exchangeable into equity shares on such date(s) as may be determined by the Board but not later than 60 months from the date of allotment or such other time period as may be prescribed under law (collectively referred to as 'QIP Securities') to QIBs on a private placement basis for an aggregate amount not exceeding twenty-five percent of the then network of the Company i.e. the network to be computed at the time of issue of QIP Securities. The proposed issue of QIP Securities ('QIP') shall be subject to the provisions of applicable laws, including the SEBI ICDR Regulations, including in relation to the pricing of the QIP Securities. the 'Relevant Date' for determination of applicable price for the issue of the QIP Securities shall be: (i) in case of allotment of equity shares, the date of the meeting in which the Board of the issuer decides to open the proposed issue, or (ii) in case of allotment of eligible convertible securities, either the date of the meeting in which the Board of the issuer decides to open the issue of such convertible securities or the date on which the holders of such convertible securities become entitled to apply for the equity shares, as the case may be.

The equity shares allotted or to be allotted upon exercise of right attached to the convertible securities shall rank pari passu in all respects with the then existing equity shares of the Company. The equity shares shall be subject to the Memorandum and Articles of Association of the Company.

The pricing of the QIP Securities that may be issued shall be determined subject to such price not being less than the floor price calculated in accordance with Chapter VI of the SEBI ICDR Regulations ('QIP Floor Price'). Further, the Board may offer a discount of not more than five per cent or such other percentage as permitted on the QIP Floor Price calculated in accordance with the pricing formula provided under the under applicable provisions of Regulation 176 of SEBI ICDR Regulations. The QIP Securities issued pursuant to the offering would be listed on the Indian stock exchanges.

The proposed issue of QIP Securities as above may be made in one or more tranches in a manner and subject to limit as more particularly set out in the resolution at Item No. 5 of the accompanying Notice. The proposed Special Resolution is only enabling in nature and seeks to confer upon the Board the absolute discretion and adequate flexibility to determine the terms of and quantum of issue(s) and to take all steps which are consequential, incidental and ancillary.

The QIP Securities issued pursuant to the QIP shall be within the overall borrowing limits of the Company in terms of Section 180(1)(c) read with Section 180(1)(a) of the Act or such other enhanced limit as may be approved by the Members of the Company, from time to time. The QIP Securities, if necessary, may be secured by way of mortgage / hypothecation of the Company's assets as may be finalised by the Board in

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consultation with the Security Holders / Trustees in favour of Security Holders/ Trustees for the holders of the said securities.

Section 62(1)(c) of the Act provides, *inter-alia*, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons, who on the date of the offer are holders of the equity shares of the Company, in proportion to the capital paid-up on those shares as of that date unless the Members decide otherwise. The proposed Special Resolution seeks the consent and authorisation of the Members to the Board to offer, issue, allot and listing the QIP Securities as also securities to be issued on exercise of warrants, in consultation with the lead managers, legal advisors and other intermediaries, to any persons, whether or not they are Members of the Company.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested, financially or otherwise, in

this resolution, except to the extent of their shareholding in the Company, if any.

The Board accordingly recommends the Special Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

By Order of the Board of Directors  
Ramandeep Kaur  
Company Secretary cum Compliance Officer

**Registered Office:**

Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate,  
Mumbai - 400001  
CIN: L40101MH1995PLC084687  
Website: [www.reliancepower.co.in](http://www.reliancepower.co.in)  
May 25, 2024



## Directors' Report

Dear Shareowners,

Your Directors present the 30th Annual Report and the Audited Financial Statements for the financial year ended March 31, 2024.

### Financial performance and the state of the Company's affairs

The performance of the Company for the financial year ended March 31, 2024, is summarised below:

Particulars	Financial Year ended March 31, 2024		Financial Year ended March 31, 2023*	
	(Standalone)	(Consolidated)	(Standalone)	(Consolidated)
Total Income	10,963	8,26,023	12,139	7,85,396
Profit / (Loss) Before Tax	4,895	(1,85,435)	65,471	(33,898)
Less: Provision for Taxation (Net)	-	21,403	-	6,391
Profit / (Loss) After Tax	4,895	(2,06,838)	65,471	(40,289)

\*Previous year figures have been regrouped/reclassified wherever required.

### Business Operations

During the year 2023-24, the operating plants of the Company, set up through its subsidiary companies, performed exceedingly well on efficiency parameters.

The Company's Sasan Ultra Mega Power Plant (UMPP) (Capacity 3,960 MW) continued its impressive performance with generation of 32,530 Million Units (MUs) with Plant Load Factor (PLF) of 93.5% which demonstrates its efficiency and reliability. Compared to the all India average PLF of approximately 69%, Sasan UMPP is operating at an exceptional level.

The Sasan UMPP stands as one of the largest integrated coal-based power plants globally. It is complemented by the Moher and Moher Amlohri Extension captive coal mines, which fulfill the plant's fuel requirements. In the past year, the Sasan Coal Mine efficiently managed a total volume of 77.8 million Bank Cubic Meters (BCM), including an overburden of 65.6 million BCM, making it one of the biggest mine in the country in terms of the overall volume handled.

The Rosa Thermal Power Plant, with a capacity of 1,200 MW, achieved a total generation of 7,610 MUs during the current fiscal year, demonstrating consistent year-on-year performance. Additionally, Rosa Power received prestigious awards from the Confederation of Indian Industry (CII), including the Kaizen Award, Total Employee Involvement Award, and Digital Transformation Award, at the 16th International Cluster Summit in 2023.

The Solar Photovoltaic (PV) plant, with a capacity of 40 MW, utilizing photovoltaic panels to directly convert sunlight into electricity, generated 59.4 MUs during the year. Further, the 100 MW Concentrated Solar Power (CSP) plant, concentrating solar energy using mirrors to heat water to generate steam to drive turbines, produced 35.56 MUs during the year and contributed to cleaner and greener energy production.

The Company's 45 MW wind power generation project in Vashpet, Sangli District, Maharashtra, achieved an annual generation of 50.96 MUs during the year.

The Butibori Power Project, a coal-based thermal plant with a capacity of 600 MW, was not in operation throughout the year. The company is actively working on a resolution plan to address this situation.

Reliance Bangladesh LNG and Power Limited (RBLPL) is currently establishing a 718 MW (net) power plant at Meghnaghat, near Dhaka in Bangladesh. This project is being executed together with strategic partner JERA Power International (Netherlands), a subsidiary of JERA Co. Inc. Japan. The temporary gas pipeline connection was completed in February 2024, and the project is anticipated to commence commercial operations by December 2024.

### Management Discussion and Analysis

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations'), is presented in a separate section forming part of this Annual Report.

### Allotment of Equity Shares

During the year under review, the Company issued and allotted 7.60 crore Equity Shares of ₹ 10/- each to Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment and Infrastructure Limited consequent upon conversion / appropriation of its existing outstanding dues, at an issue price of ₹ 20/- (including premium of ₹ 10/-) per equity share, by way of preferential issue on a private placement basis in terms of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the Company has also issued and allotted 20.58 crore equity shares of ₹ 10/- each to VFSI Holdings Pte. Limited for cash at a price of ₹ 15.55/- (including premium of ₹ 5.55/-) per equity share upon conversion of equivalent number of warrants. The Company has received ₹ 240 crores being balance 75% of the issue price of the warrants. The said funds have been fully utilized for the purpose for which it was raised. The aforesaid equity shares rank pari passu in all respects with the existing equity shares of the Company.

Post completion of the issuance, the equity paid up share capital of the Company has increased from ₹ 3735.21 crore divided into 3,73,52,05,966 Equity Shares of ₹ 10/- each to ₹ 4016.97 crore divided into 4,01,69,70,966 Equity Shares of ₹ 10/- each.

# Reliance Power Limited

## Directors' Report

### Resources and Liquidity

The Company has fully settled the entire obligations with respect to its borrowings from DBS Bank India Limited, Axis Bank Limited and ICICI Bank Limited, in accordance with the respective settlement agreements executed with them.

At the time of settlement, the valuation of security has depleted by more than seventy-five percent of its original value, based on the book value of the assets due to business losses of the Company.

### Dividend

During the year under review, the Board of Directors has not recommended dividend on the Equity Shares of the Company. The Dividend Distribution Policy of the Company is available on the Company's website at the link [https://www.reliancepower.co.in/documents/2181716/2364859/Dividend\\_Distribution\\_Policy\\_RPower.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Dividend_Distribution_Policy_RPower.pdf)

### Deposits

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 ('the Act') and the Companies (Acceptance of Deposits) Rules, 2014. There are no unclaimed deposits, unclaimed/unpaid interest, refunds due to the deposit holders or to be deposited with the Investor Education and Protection Fund as on March 31, 2024.

### Particulars of Loans, Guarantees or Investments

The Company has complied with the applicable provisions of Section 186 of the Act during the under review. Pursuant to Section 186 of the Act, details of the Investments made by the Company are provided in Note no. 3.2(a) of the standalone financial statement.

### Subsidiaries and Associate Companies

The summary of the performance and financial position of each of the subsidiary companies and associates are presented in Form AOC-1 and in Management Discussion and Analysis report forming part of this Annual Report. Also, a report on the performance and financial position of each of the subsidiaries and associates as per the Act is provided in the consolidated financial statement.

The Policy for determining material subsidiary company, as approved by the Board, may be accessed on the Company's website at the link [https://www.reliancepower.co.in/documents/2181716/2364859/Policy\\_for\\_Determining\\_Material\\_Subsidiary\\_2023.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Determining_Material_Subsidiary_2023.pdf)

### Standalone and Consolidated Financial Statements

The audited financial statements of the Company drawn up both on standalone and consolidated basis, for the financial year ended March 31, 2024, in accordance with the requirements of the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") notified under Section 133 of the Act, read with relevant rules and other accounting principles. The Consolidated Financial Statements have been prepared in accordance with Ind AS and relevant provisions of the Act based on the financial statements received from subsidiaries and associates, as approved by their respective Board of Directors.

### Directors

In terms of the provisions of the Act, Shri Sateesh Seth, Non-Executive Director of the Company retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

During the period under review, Shri Punit Garg was appointed as an Additional Director in the capacity of Non-Executive Director with effect from May 03, 2023, subject to the approval of the Members. Thereafter, the Members of the Company duly approved his appointment on July 28, 2023 at the Annual General Meeting of the Company.

Pursuant to Section 149(6) of the Act, the Company, has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence as prescribed under the Act and the Listing Regulations. The details of programme for familiarisation of Independent Directors with the Company, nature of the industry in which the Company operates and related matters are uploaded on the website of the Company at the link: [https://www.reliancepower.co.in/documents/2181716/13395902/Familiarization\\_Pogramme\\_for\\_Independent\\_Directors.pdf](https://www.reliancepower.co.in/documents/2181716/13395902/Familiarization_Pogramme_for_Independent_Directors.pdf)

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Listing Regulations made thereunder and are independent of the management.

### Key Managerial Personnel (KMP)

During the year under review, Shri Ashok Kumar Pal, Chief Financial Officer (CFO), was appointed as Manager of the Company and Smt. Ramandeep Kaur was appointed as Company Secretary cum Compliance Officer of the Company under Section 203 of the Act with effect from May 03, 2023 in place of Shri Murli Manohar Purohit, Manager and Company Secretary cum Compliance Officer.

Shri Ashok Kumar Pal, Manager & Chief Financial Officer and Smt. Ramandeep Kaur, Company Secretary cum Compliance Officer are the Key Managerial Personnel of the Company.

### Evaluation of Directors, Board and Committees

The Nomination and Remuneration Committee of the Board of the Company has devised a policy for performance evaluation of the Directors, Board and its Committees, which includes criteria for performance evaluation.

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of the Committees of the Board. The Board performance was evaluated based on inputs received from all the Directors after considering the criteria such as Board composition and structure, effectiveness of Board / Committee processes and information provided to the Board, etc.

Pursuant to the Listing Regulations, performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

A separate meeting of the Independent Directors was also held for the evaluation of the performance of Non-Independent Directors and the performance of the Board as a whole.

## Directors' Report

**Policy on Appointment and Remuneration for Directors, Key Managerial Personnel and Senior Management Employees**

The Nomination and Remuneration Committee of the Board has devised a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel and Senior Management Employees. The Committee has also formulated the criteria for determining qualifications, positive attributes and independence of Directors. The Policy, inter alia, covers the details of the remuneration of Non-Executive Directors, Key Managerial Personnel and Senior Management employees, their performance assessment and retention features. The Policy has been put up on the Company's website at [https://www.reliancepower.co.in/documents/2181716/2364859/Remuneration\\_Policy\\_25052024\\_new.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Remuneration_Policy_25052024_new.pdf)

**Directors' Responsibility Statement**

Pursuant to the requirements under Section 134(5) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- i. In the preparation of the annual financial statement, for the financial year ended March 31, 2024, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit of the Company for the year ended on that date;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual financial statements for the financial year ended March 31, 2024 on a 'going concern' basis;
- v. The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively; and
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**Contracts and Arrangements with Related Parties**

All contracts, arrangements and transactions entered into by the Company during the financial year under review with related parties were at an arm's length basis and in the ordinary course of business.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which could have potential conflict with the interest of the Company at large.

During the year under review, the Company has not entered into any contract/ arrangement/transaction with related parties which could be considered material and required approval of members of the Company, in accordance with the policy of

Company on materiality of related party transactions, or which is required to be reported in Form AOC – 2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, as amended.

All the required Related Party Transactions were placed before the Audit Committee for approval. Omnibus approval of the Audit Committee was obtained for the transactions, which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted, were reviewed and statements giving details of all Related Party Transactions were placed before the Audit Committee on a quarterly basis. The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website at the link [https://www.reliancepower.co.in/documents/2181716/2364859/Policy\\_for\\_Related\\_Party\\_Transaction\\_2023.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Related_Party_Transaction_2023.pdf)

Your Directors draw attention of the Members to Note no. 11 to the Standalone financial statement, which sets out related party disclosures pursuant to Ind AS and Schedule V of Listing Regulations.

**Material Changes and Commitments, if any, affecting the financial position of the Company**

The Company has concluded the slump sale/transfer of the Wind Power Project for a cash consideration of ₹132.39 crore (net of TDS) on April 12, 2024. Apart from this transaction, there have been no material changes or commitments affecting the financial position of the Company between the close of the financial year and the date of this report.

**Meetings of the Board**

During the financial year ended March 31, 2024, five Board Meetings were held. Details of meetings held and attended by each Director are given in the Corporate Governance Report forming part of this Annual Report.

**Audit Committee**

As on date, Audit Committee of the Board comprises of Independent Directors namely Shri Ashok Ramaswamy as Chairman, Smt. Chhaya Virani, Smt. Manjari Ashok Kacker and Shri Vijay Kumar Sharma as Members.

During the year, all the recommendations made by the Audit Committee were accepted by the Board.

**Auditors and Auditors' Report**

M/s. Pathak H.D. & Associates LLP, Chartered Accountants, were appointed as statutory auditors of the Company at the 27th Annual General Meeting of the Company held on September 14, 2021 to hold office for a term of 5 (five) consecutive years until the conclusion of 32nd Annual General Meeting of the Company.

The Company has received confirmation from M/s. Pathak H.D. & Associates LLP, Chartered Accountants that they are not disqualified from continuing as the Auditors of the Company.

Your Directors draw attention of the Members to the Page no. 226 of this report which sets out the impact of Audit Qualifications on Consolidated Financial Statements.

The observations and comments given by the Auditors in their report, read together with notes on Standalone financial

## Directors' Report

statements are self-explanatory and hence do not call for any further comments under section 134 of the Act.

No fraud has been reported by the Auditor to the Audit Committee or the Board.

### Cost Auditors

Pursuant to the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board of Directors have appointed M/s. V.J. Talati & Co., Cost Accountants, as the Cost Auditors of the Company in respect of its 45 MW Wind Project at Vashpet, Dist. Sangli, Maharashtra, for the financial year ending March 31, 2025 and their remuneration is subject to ratification by the Members at the ensuing Annual General Meeting of the Company.

The Provisions of Section 148(1) of the Act continue to apply to the Company and accordingly the Company has maintained cost accounts and records in respect of the applicable products for the year ended March 31, 2024.

### Secretarial Standards

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India.

### Secretarial Audit & Secretarial Compliance Report

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s. Ajay Kumar & Co., Company Secretaries in Practice, to undertake the Secretarial Audit of the Company. There is no qualification, reservation or adverse remark made by the Secretarial Auditors in the Secretarial Audit Report for the Financial Year ended March 31, 2024. The Audit Report of the Secretarial Auditors of the Company and its material subsidiaries for the financial year ended March 31, 2024 are attached hereto as Annexure A1 to A3.

Pursuant to Regulation 24A of the Listing Regulations, the Company has obtained Secretarial Compliance Report from a Practicing Company Secretary on compliance of all applicable SEBI Regulations and circulars/ guidelines issued there under and copy of the same shall be submitted to the Stock Exchanges within the prescribed due date.

The observations and comments given by the Secretarial Auditor in the Report are self-explanatory and hence do not call for any further comments under section 134 of the Act.

### Annual Return

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for the financial year 2023-24 is uploaded on the Company's website and can be accessed at the link <https://www.reliancepower.co.in/web/reliance-power/annual-return>

### Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the Annual Report.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, also form part of this Annual Report.

However, having regard to the provisions of second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information, is being sent to all the Members of the Company and others entitled thereto. Any member interested in obtaining the same may write to the Company Secretary and will be furnished on request.

### Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

The particulars as required to be disclosed in terms of Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are given in Annexure – B forming part of this Report.

### Corporate Governance

The Company has adopted Corporate Governance Policies and Code of Conduct, which sets out the systems, processes and policies conforming to the international standards. The report on Corporate Governance as stipulated under Regulation 34(3) read with para C of Schedule V of the Listing Regulations is presented in a separate section forming part of this Annual Report.

A certificate from M/s. Ajay Kumar & Co., Practicing Company Secretaries, confirming compliance to the conditions of Corporate Governance as stipulated under Para E of Schedule V to the Listing Regulations is enclosed to this Report.

### Whistle Blower / Vigil Mechanism

In accordance with Section 177 of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any, of the Directors and employees, the policy has been overseen by the Audit Committee. Every Person has direct access to the Chairman of the Audit Committee.

The details of the same have been stated in the Report on Corporate Governance and the policy can also be accessed on the Company's website at the link [https://www.reliancepower.co.in/documents/2181716/2364859/Whistle\\_Blower\\_Vigil\\_Mechanism\\_Policy\\_25052024.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Whistle_Blower_Vigil_Mechanism_Policy_25052024.pdf)

**Directors' Report****Risk Management**

The Board of the Company has constituted a Risk Management Committee which consists of Independent Directors and also Senior Managerial Personnel of the Company. The details of the Committee and its terms of reference, etc. are set out in the Corporate Governance Report forming part of this Report.

The Company has a Business Risk Management framework to identify, evaluate Business Risks and Opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhances Company's competitive advantage. The Business Risk framework defines the Risk Management approach across the enterprise at various levels including documentation and reporting.

The risks are assessed for each project and mitigation measures are initiated both at the project as well as the corporate level. More details on Risk Management indicating development and implementation of Risk Management policy including identification of elements of risk and their mitigation are covered in Management Discussion and Analysis section, which forms part of this Report.

**Compliance with provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company is committed to uphold and maintain the dignity of women employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. During the year under review, no such complaints were received. The Company has also constituted an Internal Compliance Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**Corporate Social Responsibility**

The Company has constituted Corporate Social Responsibility (CSR) Committee in compliance with the Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The CSR Committee has formulated a Corporate Social Responsibility Policy (CSR policy) indicating the activities to be undertaken by the Company. At present, the CSR Committee of the Board consist of Independent Directors namely Smt. Chhaya Virani, as Chairperson, Shri Ashok Ramaswamy, Smt. Manjari Ashok Kacker and Shri Vijay Kumar Sharma, as Members. The disclosure with respect to CSR activities is given as Annexure – C.

The CSR policy formulated by the Committee may be accessed on the Company's website at the link [https://www.reliancepower.co.in/documents/2181716/2364859/CSR\\_Policy.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/CSR_Policy.pdf)

To reflect the role of the CSR Committee in reviewing and monitoring the Business Responsibility and Sustainability related initiatives of the Company, the Board has renamed the Committee as Corporate Social Responsibility and Sustainability (CSRS) Committee.

**Significant and Material Orders, if any, passed by Regulators or Courts or Tribunals**

No orders have been passed by the Regulators or Courts or Tribunals which impact the going concern status of the Company and its operations.

**Internal Financial Controls and their adequacy**

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the year under review, such controls were tested and no reportable material weaknesses in the design or operations were observed.

**Business Responsibility & Sustainability Report**

Business Responsibility & Sustainability Report for the year under review as stipulated under the Listing Regulations is presented under separate section forming part of this Annual Report..

**General**

During the year under review, the Company has not transferred any amounts to reserves; not issued any equity shares with differential rights as to dividend, voting or otherwise nor issued any sweat equity shares to its Directors or Employees/shares under Employee Stock Option Scheme. Also, no proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

**Acknowledgements**

Your Directors would like to express their sincere appreciation for the cooperation and assistance received from members, debenture holders, debenture trustee, bankers, financial institutions, government authorities, regulatory bodies and other business constituents during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff.

**For and on behalf of the Board of Directors**

<b>Chhaya Virani</b>	<b>Ashok Ramaswamy</b>
<b>Director</b>	<b>Director</b>
<b>(DIN:06953556)</b>	<b>(DIN:00233663)</b>

Mumbai  
May 25, 2024



Form No. MR- 3

### SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
Reliance Power Limited  
CIN: L40101MH1995PLC084687  
Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate,  
Mumbai 400001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Reliance Power Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ; (Not applicable during the audit period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable during the audit period)
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable during the audit period)
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the audit period) and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



## Directors' Report

- (vi) Other laws specifically applicable to the company
  - (a) The Electricity Act, 2003 and the rules made thereunder

I have also examined compliances with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
2. Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except an inadvertent and minor delay of one day in submission of record date in terms of Regulation 60(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the month of March 2021. In compliance with the same, inter alia, the fine has been paid by the Company on March 04, 2024 and no further action is required in this regard.

I further report that

- (i) The Board of Directors of the Company is duly constituted with proper balance of Non-Executive Directors, Women Director and Independent Directors. The Company did not have any Executive Directors during the Audit period. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact urgent business, the requirements of the secretarial standards were complied with and presence of atleast one Independent Director was ensured.
- (iii) Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- (iv) All decisions at board meetings and committee meetings are carried out by unanimously as recorded in the minutes of meetings of Board of Directors or the committees of the board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- (i) The Company has passed Special Resolution through Postal ballot on September 05, 2023 to create, offer, issue and allot by way of preferential issue, from time to time, in one or more tranches upto 7,59,77,000 Equity shares of Face Value of ₹10/- each of the Company ('Equity Shares') to Reliance Commercial Finance Limited (RCFL), a wholly owned subsidiary of Authum Investment and Infrastructure Limited, consequent upon conversion/appropriation of its existing outstanding dues, at an issue price of ₹ 20/- (including premium of ₹ 10/-) per equity share of the Company or such other price as may be determined in accordance with the provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, 7,59,77,000 equity shares at a price of ₹ 20/- (including premium of ₹10/-) per equity share are issued and allotted to RCFL on September 05, 2023. The Return of Allotment has been filed in Form PAS-3 on September 06, 2023.
- (ii) The Company has allotted 20,57,88,000 Equity Shares of ₹ 10 /- each at an issue price of ₹ 15.55/- each to VFSI Holdings Pte. Limited on March 13, 2024, consequent upon exercise of its right convert warrants into equivalent number of equity shares.
- (iii) Shri Murli Purohit has resigned as Manager and Company Secretary cum Compliance Officer of the Company w.e.f. May 03, 2023.
- (iv) Shri Ashok Kumar Pal was appointed as Manager of the Company w.e.f. May 03, 2023 and his appointment was approved by the members of the Company by passing Ordinary Resolution at the Annual General Meeting held on July 28, 2023.
- (v) Smt. Ramandeep Kaur was appointed as Company Secretary cum Compliance Officer of the Company w.e.f. May 03, 2023.
- (vi) Shri Punit Garg was appointed as Additional Director of the Company w.e.f. May 03, 2023 and his appointment was regularised by passing Ordinary Resolution at the Annual General Meeting held on July 28, 2023.

# Reliance Power Limited

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## Directors' Report

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I further report

### Auditor's Responsibility

- (i) The Audit has been conducted as per the applicable Auditing standards issued by the Institute of Company Secretary of India.
- (ii) The Auditor has obtained reasonable assurance about the statements prepared; documents and records maintained by the Company are free from misstatement.
- (iii) The Auditor has responsibility only to express an opinion on the evidences collected, information received and records maintained by the Company and given by the management.
- (iv) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**(Ajay Kumar)**  
**Ajay Kumar & Co.**  
**FCS No. 3399**  
**C.P. No. 2944**  
**UDIN: F003399F000447733**  
**Peer Review Certificate No. 1119/2021**

**Date: May 25, 2024**  
**Place: Mumbai**

## Form No. MR- 3

## SECRETARIAL AUDIT REPORT OF SASAN POWER LIMITED

(Material Subsidiary of Reliance Power Limited)

For the Financial Year ended March 31, 2024

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,

**The Members****Sasan Power Limited**

CIN: U40102MH2006PLC190557

Reliance Center, Ground Floor,

19, Walchand Hirachand Marg,

Ballard Estate,

Mumbai 400001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Sasan Power Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the applicable provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (iv) OTHER LAWS SPECIFICALLY APPLICABLE TO THE COMPANY
  - 1. The Mines Act, 1952 and the rules & regulations made thereunder;
  - 2. The Mines and Minerals (Development and Regulation) Amendment Act, 2023 the rules & regulations made thereunder;
  - 3. The Coal Mines Provident Fund and Miscellaneous Provisions Act, 1948 and The Coal Mines Pension Scheme, 1998;
  - 4. The Electricity Act, 2003 and the rules & regulations made thereunder;
  - 5. The Explosives Act, 1884 and The Gas Cylinder Amendment Rules, 2022; The Explosives Amendment Rules, 2019;
  - 6. The Indian Boilers Act, 1923; The Indian Boilers Regulation, 1950 and The Indian Boilers Amendment Regulation, 2022;
  - 7. The Petroleum Act, 1934; The Petroleum Rules, 2002 and The Petroleum Amendment Rules, 2021.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.
- ii) Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact urgent business, the requirements of the secretarial standards were complied with and presence of atleast one Independent Director was ensured.

# Reliance Power Limited

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## Directors' Report

- iii) Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.
- iv) All decisions at board meetings and committee meetings are carried out unanimously as recorded in the minutes of meetings of Board of Directors or the committees of the board, as the case may be.
- v) The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- i) Shri Murlī Manohar Purohit has resigned as Company Secretary of the Company w.e.f. April 28, 2023.
- ii) Smt. Ramandeep Kaur has been appointed as Company Secretary of the Company w.e.f April 28, 2023.

I further report

### Auditor's Responsibility

- (i) The Audit has been conducted as per the applicable Auditing standards issued by the Institute of Company Secretary of India.
- (ii) The Auditor has obtained reasonable assurance about the statements prepared; documents and records maintained by the Company are free from misstatement.
- (iii) The Auditor has responsibility only to express an opinion on the evidences collected, information received and records maintained by the Company and given by the management.
- (iv) The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

**Date: May 21, 2024**  
**Place: Mumbai**

**(Ajay Kumar)**  
**Ajay Kumar & Co.**  
**FCS No. 3399**  
**C.P. No. 2944**  
**UDIN: F003399F000408991**  
**Peer Review Certificate No.1119/2021**

Form No. MR-3

**SECRETARIAL AUDIT REPORT OF ROSA POWER SUPPLY COMPANY LIMITED****(Material Subsidiary of Reliance Power Limited)****For the Financial Year Ended March 31, 2024****[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

To

**The Members,****Rosa Power Supply Company Limited**

CIN: U31101MH1994PLC243148

Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg,

Ballard Estate, Mumbai 400001 Maharashtra, India.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Rosa Power Supply Company Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, ("Audit Period") the company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2024 according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- Not Applicable
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')- Not Applicable
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ;
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015
6. Other laws specifically applicable to the company:-
  - (a) The Electricity Act, 2003 and the rules & regulations made thereunder;
7. Other laws applicable to the company:-

The adequate systems and processes are in place to monitor and ensure compliance with general laws like labour laws, environmental laws etc. to the extent of their applicability to the Company.

# Reliance Power Limited

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## Directors' Report

We have also examined compliance with the applicable clauses of the Secretarial Standards issue by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance. Further, where the notice, agenda and notes to agenda were given at a shorter period of time for meetings scheduled to transact urgent business, the requirements of the secretarial standards were complied with and presence of atleast one Independent Director was ensured.

Adequate system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings & Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committees of the Board, as the case may be.

The circular resolutions passed by the Board of Directors of the Company were approved with requisite majority.

We further report that, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

We further report that:-

1. Ms Snigdha Khandelwal has resigned as Company Secretary of the Company w.e.f June 21, 2023.
2. The Company has appointed Shri Sairam Ankush Majgaonkar as a Company Secretary of the Company w.e.f August 08, 2023.

**For Ashita Kaul & Associates  
Company Secretaries**

**Date: - May 21, 2024  
Place: -Thane**

**Ashita Kaul  
Proprietor  
FCS 6988/ CP 6529  
UDIN: F006988F000382891  
Peer review No : 1718/2022**

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this.



Directors' Report

Annexure-A

To

**Rosa Power Supply Company Limited**

Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400001 Maharashtra, India

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial record. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. I believe that the practices and processes, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I obtained management representation about the compliance of laws, rules, regulations, norms and standards and happening of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, norms and standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Ashita Kaul & Associates  
Company Secretaries**

**Date: - May 21, 2024**  
**Place: -Thane**

**Ashita Kaul  
Proprietor  
FCS 6988/ CP 6529  
Peer review No: 1718/2022**

### Disclosure under Section 134(3)(m) of the Act, read with Rule 8 of the Companies (Accounts) Rules, 2014

#### A. Conservation of energy

##### i. The steps taken or impact on conservation of energy

The Company is making all efforts to conserve energy by monitoring energy costs and periodically reviewing the consumption of energy. It also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance/ installation/upgradation of energy saving devices.

All the waste products at Reliance Centre such as hazardous wastes, electronic wastes are recycled through authorised recyclers

##### ii. The steps taken by the Company for utilizing alternate sources of energy

During the year under review, the Company had a Wind Project with 45 MW capacity, located at Vashpet in District Sangli, Maharashtra. Since the project uses the renewable wind energy towards generation of electricity, no other alternative sources of energy was required to be explored.

##### iii. The capital investment on energy conservation equipments

No additional investment was made for the above purpose.

#### B. Technology absorption

- |   |   |  |
|---|---|--|
| i. The efforts made towards technology absorption:  | } | The Company uses latest technology and equipments in its business. |
| ii. The benefits derived like product improvement, cost reduction, product development or import substitution                 |   |  |
| iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): |   |  |
| N.A.  |   |  |
| iv. The expenditure incurred on Research and Development: No cost was incurred towards Research and Development.              |   |  |

#### C. Foreign Exchange earnings and outgo

Total Foreign Exchange earnings:	Nil
Total Foreign Exchange outgo:	₹ 2,621 lakh

**Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24****1. Brief outline on CSR Policy of the Company.**

Reliance Power Limited ('Reliance Power') as a responsible corporate entity undertakes appropriate Corporate Social Responsibility (CSR) measures having positive economic, social and environmental impact to transform lives and to help build more capable & vibrant communities by integrating its business values and strengths. In its continuous efforts to positively impact the society, especially the areas around its sites and offices, the Company has formulated guiding policies for social development, targeting the inclusive growth of all stakeholders under nine specific categories including promoting education, environment sustainability, economic empowerment, rural development, health care and sanitation.

**2. Composition of Corporate Social Responsibility and Sustainability (CSRS) Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSRS Committee held during the year	Number of meetings of CSRS Committee attended during the year
1	Smt Chhaya Virani	Chairperson / Independent Director	1	1
2	Shri Ashok Ramaswamy	Member / Independent Director	1	1
3	Smt Manjari Ashok Kacker	Member / Independent Director	1	1
4	Shri Vijay Kumar Sharma	Member / Independent Director	1	1

**3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the company.**

Our CSR Policy is placed on the website of the Company at the link [https://www.reliancepower.co.in/documents/2181716/2364859/CSR\\_Policy.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/CSR_Policy.pdf)

**4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report).**

Not Applicable

**5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any**

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
Nil			

**6. Average net profit of the company as per section 135(5) : Nil (Loss of ₹ 59,721 lakhs)****7. (a) Two percent of average net profit of the company as per section 135(5) : Not Applicable in the view of losses, (Loss of ₹ 1194 lakh)**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil

(c) Amount required to be set off for the financial year, if any : Nil

(d) Total CSR obligation for the financial year (7a + 7b + 7c) : Nil

**8. (a) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil					

## Directors' Report

### (b) Details of CSR amount spent against ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Nil												

### (c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent in the current financial year (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR Registration number
Nil									

(d) Amount spent in Administrative Overheads : Nil

(e) Amount spent on Impact Assessment, if applicable : Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : Nil

(g) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Not Applicable
(ii)	Total amount spent for the Financial Year	
(iii)	Excess amount spent for the financial year [(ii)-(i)]	
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

### 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Nil							

## Directors' Report

## (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed /Ongoing
Nil								

## 10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). No capital asset has been created or acquired during the financial year

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

Amount of CSR spent for creation or acquisition of capital asset : Not Applicable

(b) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc : Not Applicable

(c) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) : Not Applicable

## 11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).

As there are no average net profits for the Company during the previous three financial years, hence, no funds were set aside and spent by the Company towards Corporate Social Responsibility during the year under review.

Chhaya Virani  
Chairperson, CSR Committee

Ashok Ramaswamy  
Director

May 25, 2024

## Management Discussion and Analysis

### Forward looking statements

Statements in this Management Discussion and Analysis of Financial Condition and Results of Operations of the Company describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities laws and regulations. Forward looking statements are based on certain assumptions and expectations of future events.

The Company cannot guarantee that these assumptions and expectations are accurate or will be realised. The Company assumes no responsibility to publicly amend, modify or revise forward looking statements, on the basis of any subsequent developments, information or events. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include availability and cost of fuel, determination of tariff and such other charges and levies by the regulatory authority, changes in Government regulations, tax laws, economic developments and such other factors.

The financial statements of the Company have been prepared in accordance with the provisions of the Companies Act, 2013 (the Act) and comply with the Companies (Indian Accounting Standards) (Ind AS) Rules, 2015, which have been notified by the Central Government on February 16, 2015. The Management of Reliance Power Limited ("Reliance Power" or "the Company") has used estimates and judgments relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect in a true and fair manner, the state of affairs and profit/(loss) for the year.

The following discussions on our financial condition and results of operations should be read together with our audited consolidated financial statements and the notes to these statements included in the Annual Report.

Unless otherwise specified or the context otherwise requires, all references herein to "we", "us", "our", "the Company", "Reliance" or "Reliance Power" are to Reliance Power Limited and/or its subsidiary companies.

### Indian Power Sector, Opportunities and Threats

Indian Economy, being the fifth largest economy in the world, has achieved the GDP growth of 7.6% in 2023-24 and with the focus of Government on Infrastructure and Manufacturing sector, GDP growth forecast of ~ 7% is projected by RBI. Power demand of the country has increased at an unprecedented rate due to rapid growth of the economy. Further, with the country aspiring to become the third largest economy in the world by achieving the GDP of US\$ 5 trillion and more, India needs 24x7 availability of power for its economic growth; however, this objective cannot be achieved by the sources of renewable energy alone in view of its inherent intermittent nature. Hence, the government has renewed its focus on coal-based thermal capacity addition for meeting growing energy needs. More so, in view of its capacity to balance the energy output as well as capacity to meet the base load requirement, considering the fast-growing renewable energy generation.

During the Financial Year 2023-24, the Indian power sector witnessed:

- Less than targeted addition to installed generation capacity;
- Continued growth in power demand owing to increased economic activity;
- Increase in overall Thermal PLF to 69.07% in financial year ended 2024, an increase of 5% over financial year ended 2023;
- Increased volume of trading in power exchanges;
- Continued efforts towards resolution of stressed generation assets in the private sector;
- Continued challenges facing Discoms:
  - high level of Aggregate Technical and Commercial losses (AT & C Losses);
  - Cost and Tariff rate gap (ACS – ARR); and
  - continued financial stress and liquidity challenges.

Universal access for consumers to affordable & reliable power in a sustainable manner is the guiding principle for India's Power Sector. Accordingly, Government's major initiatives focus on:

- transition from fossil fuel based energy to cleaner & greener sources of energy;
- strengthening distribution sector by improving operational & financial efficiency of DISCOMs and augmenting distribution infrastructure;
- transmission capacity for integration of over 500 GW of non-fossil fuel capacity by 2030;
- ensuring timely recovery of costs due to change in law, for entities across power supply chain; and
- deepening of power markets through introduction of RTM, GTAM, GDAM markets.

As per the projections of National Electricity Plan for the period 2022-32, the required coal and lignite based installed capacity will be 283 GW by 2031-2032 as against the present installed capacity of 218 GW. The Government has decided to add new coal-based thermal power capacity of ~80 GW by 2031-32 to meet the increasing power demand in the country. Further, India has ambitious target for energy transition and plans to have 500 GW of non-fossil based installed capacity by 2030.

The renewed thrust on the thermal power capacity addition by Government of India presents growth opportunities for existing successful thermal power players.

### Demand and supply outlook

On the demand side, India's per capita power consumption is at ~1331 kWh/year (as on March 31, 2023), is still about one-third of the world's average ~3600 kWh/year consumption.



## Management Discussion and Analysis

Growing population; increasing electrification & universal access to power; rising per-capita usage and expansion in economic activities including penetration of Electric Vehicles (EV) in both consumer and industrial segments, are expected to boost the growth in the power consumption.

In the financial year 2024, peak power demand increased by 12.7 percent to an all-time high of ~243 GW, whereas in energy terms it increased by 7.6 percent to ~1627 BU.

### Power Generation Capacity

In terms of capacity, there has been a year-on-year increase of nearly 18 GW in installed power generation capacity (434 GW in FY24 vis-a-vis 416 GW in FY23).

There has been a progressive shift towards renewable sources (mainly solar & wind). In the last 5 years, the share of renewable energy in the installed capacity has increased from ~35% (~123 GW in March 2019) to ~42% (~183 GW in March 2024). However, thermal power, in view of its inherent capacity to mitigate the sudden spurt in demand as well as its reliable and sustainable generation capacities, shall continue to remain vital source of power generation for meeting the power requirement of the country, hence, under the renewed thrust, thermal power generation capacities shall continue to grow so as to have the projected capacity of ~ 283 GW by 2031-32 as against the present installed capacity of 218 GW.

### Key risks and concerns

Power sector is a highly capital-intensive business with long gestation periods before commencement of revenue streams, especially for the projects using conventional technology. Coal-based power projects have an average development and construction period of 7 to 8 years and an even longer operating period (over 25 years). Since most of the projects have such a long-time frame, there are certain inherent risks in both, internal and external environment. The Company monitors the external environment and manages its internal environment to mitigate the risks / concerns on a continuous basis. Some of the key areas that need continuous monitoring within the sector are:

#### a) Enhanced focus on ESG norms

There has been enhanced focus on ESG norms primarily driven by environmental dimension of ESG and climate change awareness. Indian authorities are also giving increased attention to these norms. SEBI has come out with a circular for a detailed disclosure on these parameters and the required data is disclosed under the Business Responsibility and Sustainability Report as attached with the annual report. The Company complies with required operating norms of power generation as well continue to follow the best operating practices on the social and governance.

#### b) Weak financial condition of electricity distribution Companies

The financial health of electricity DISCOMs is an area of key concern threatening the very viability of the power sector. DISCOMs are the weakest link in the electricity supply chain and have been suffering on account of operational inefficiencies; inadequate investments in distribution network

as well as lack of timely and adequate tariff revisions to help recover costs.

Recognizing the difficulties faced by the DISCOMs, the Government has implemented a set of comprehensive measures under UDAY (Ujwal DISCOM Assurance Yojana) to help distribution utilities achieve operational and financial turnaround. UDAY scheme was targeted to lower AT&C losses, reduce gap between ACS and ARR (Cost and Tariff rate) and improve operational efficiency of DISCOMs. Additionally, efforts from Energy Efficiency Services (EESL) to replace conventional meters with smart meters are targeted at improving billing efficiency, leading to higher revenue realisation by DISCOMs. With experience gained from implementation of UDAY scheme, Government has rolled out a revamped reforms-based result-linked power distribution sector scheme to support DISCOMs. The Scheme envisages an outlay of about ₹ 3 lakh crores over a duration of financial year 2022 to 2026. Key objective of the Scheme is to reduce AT&C losses to pan-India levels of 12-15% and ACS-ARR gap to zero by financial year 2025. As a result of reform measures taken under the scheme, AT&C losses have come down to 15.41% (provisional) in FY 22-23. The direct impact of this will be on reducing the ACS-ARR gap which will ultimately benefit end consumers for getting quality supply.

Additional measures, such as privatization of DISCOMs in union territories; and amendment to Electricity Act to give consumer a choice of supplier, when implemented effectively, are likely to positively impact the sector in the long run.

The turnaround of DISCOMs will help generating companies in mitigating counterparty risks both in terms of payment security and increased demand for power.

#### c) Gas - Continuing supply deficit

Viability of existing as well as newly developed gas-based power plants, aggregating to nearly 25 GW capacity, is adversely impacted due to lack of adequate domestic gas supply in the country. This industry-wide issue, which has led to practically entire gas-based capacity in the country getting stranded, continues to await a long-term resolution. However, considering the ensuing power deficits, government has come out with different schemes to bring gas-based generation capacity into operation to meet peak demand.

#### d) Implementation of New Environment (Protection) Norms

With notification of the Environment (Protection) Amendment Rules, 2015, all coal-based power plants are required to meet the revised emission norms.

For complying with the new environment norms, the developers would need to undertake additional capital expenditure (CAPEX). In order to facilitate the smooth implementation of the same, the Ministry of Power (MOP), vide its letter dated May 30, 2018, has issued directions to the CERC and other State regulators (SERCs) to consider the revised emission standards as Change in Law (CIL) and devise an appropriate regulatory mechanism to address the impact on tariff. During financial year 2022, CERC

## Management Discussion and Analysis

issued framework for computing tariff recovery to mitigate impact of change in law due to implementation of new environment norms.

In the present sector context, banks and financial institutions are not forthcoming to finance the additional capital expenditure arising from implementation of CAPEX to meet new environment norms. Certainty in cost recovery on account of additional capital and operational costs, under concluded long-term and medium-term PPAs, is critical to securing financing for timely completion of additional capital expenditure.

Further, Ministry of Environment, Forest and Climate Change (MoEFCC) vide its Gazette Notification dated March 31, 2021 categorized all TPPs with reference to its location and revised the timelines for compliance of new emission norms. The same has been further extended upto December 31, 2026 vide a Gazette Notification dated September 05, 2022 from MoEFCC.

### e) Government's thrust for future growth of Power Sector in India

The Government has over the past years provided an unprecedented level of support to renewable energy and sustainability. Even during the G20 Summit held in September 2023, India was a beacon of leadership with the adoption of the New Delhi Declaration which paved the way for sustainable energy by formation of the Global Biofuel Alliance and pledging to achieve global carbon neutrality by mid-century.

In line with the perspective, in the interim budget announced in February 2024, introduced measures to further the strides made by India in sustainable energy. The budget focused on promotion of Green Hydrogen, Solar Power Grid, Roof Top Solar, Electric Vehicle (EV) Ecosystem, etc.

### f) Power Demand and Plant Load Factor (PLF) of Thermal Power Plants

Power demand in India has grown at a CAGR of about 6.57 percent in last 5 years. Growth in electricity demand has been met by rapid capacity addition of thermal projects in the earlier years. Growth in economic activities in recent years has seen a positive impact in terms of PLF of coal fired thermal power plants which stood at 69% for financial year 2024. Notwithstanding growth in renewable capacity, thermal power plants would continue to remain the mainstay for meeting base load requirements considering the intermittent nature of supply from renewable sources.

Reliance Power's operating project portfolio is well diversified in terms of location, fuel source and off-takers. Projects' key differentiators help mitigate sectoral challenges highlighted above.

Sasan Ultra Mega Power Project, developed by Sasan Power Limited (SPL), is the most competitive coal based power supplier for all its procurers; has a long-term Power Purchase Agreement (PPA) in place and a strong payment security mechanism mitigating risks relating to demand and weak financial condition of distribution companies. Further, it has a captive coal mine, which provides complete fuel security. During the year under review, Sasan recorded a Plant Load Factor (PLF) of 93.5%. Rosa Power Project, developed by Rosa Power Supply Company Limited (RPSC), operates under a cost-plus business model wherein tariffs are determined by the State Regulator under Section 62 of Electricity Act. RPSC too has a long-term PPA in place and has a three-tier payment security mechanism mitigating demand & payment related risks. RPSC has always consistently maintained its high plant availability, with financial year 2024 witnessing a plant availability of 94%.

SPL and RPSC have been working in right earnest towards implementation of projects to comply with new environmental norms.

The Company's renewable portfolio is fully contracted in terms of power offtake, thus mitigating demand risk and has suitable payment security mechanisms in place.

As brought out above, the Company's operating project portfolio is significantly insulated from sector specific risks.

### Internal Financial Control and Systems

The Company has put in place internal control systems and processes which are commensurate with its size and scale of its operations. The system has control processes designed to take care of various control and audit requirements. The Company has Internal Audit function which oversees the implementation and adherence to various systems and processes. The internal audit function reviews and ensures the sustained effectiveness of Internal Financial Controls designed by the Company. The internal audit team is supported by the reputed audit firms to undertake the exercise of Internal Audit at various project locations. The report of the Internal Auditors is placed at the Audit Committee of the Board and the improvements in systems and processes are carried out where necessary.

### Risk Management Framework

The Company has also put in place a Risk Management Framework, both at the corporate as well as at the project level, which provides a process of identifying, assessing, monitoring, reporting and mitigating various risks at all levels, at periodic intervals. The Risk Management process is supervised by the Risk Management Committee of the Board. The Committee undertakes a review of the risks as well as the status of the mitigation plans.

## Management Discussion and Analysis

## Discussion on Operations of the Company

The Company is in the business of setting up and operating power projects and development of coal mines associated with such projects. The Company has built a portfolio of power projects and coal mines. Of the power projects in its portfolio, the projects aggregating to ~ 5945 MW are commissioned while the other power projects are under various stages of development.

**a) Sasan Ultra Mega Power Project, 3,960 MW pithead coal-based Project in Madhya Pradesh**

The Sasan Ultra Mega Power Project (Sasan UMPP), with a capacity of 3,960 MW, stands as one of the world's largest integrated coal-based power plants combined with a captive coal mine. It continued to achieve outstanding operational performance compared to its peers with generation of 32,530 million units (MUs) during the year at an impressive Plant Load Factor (PLF) of 93.5% compared to the all India average PLF of approximately 69%. During the year, coal production from its captive mines reached 18.28 million metric tons. Sasan Coal Mine handled a total volume of 77.8 million cubic meters, including overburden removal of 65.6 million cubic meters. This substantial volume places it among the largest coal mines in the country. The power generated by the Sasan UMPP is supplied to 14 DISCOMs across 7 states through a 25-year long-term Power Purchase Agreement (PPA).

**b) Rosa, 1,200 MW coal-based power project in Uttar Pradesh**

Rosa power plant completed another year with excellent operational and financial performance. In its 12th year of full operations, the plant generated 7609.7 MUs of electricity. The entire electricity generated from the project is sold to the State of Uttar Pradesh under a cost-plus regulated PPA.

**c) Butibori, 600 MW coal-based power project in Maharashtra**

The Butibori Power Project, a coal-based thermal plant with a capacity of 600 MW, was not in operation during the year due to protracted delays in issuance of legal/regulatory orders; lack of fuel supply for one of the units and commercial dispute with the power procurer. The company is actively working on a resolution plan to address this situation.

**d) Vashpet, 45 MW wind project in Maharashtra**

The Company has set up a 45 MW Wind Farm in Sangli District of Maharashtra. During the year under review, the project generated 50.96 MUs of electricity. Further, the Company has concluded the slump sale / transfer of the Wind Power Project for a cash consideration of ₹ 132.39 crore (net of TDS) on April 12, 2024.

**e) Dhursar, 40 MW Solar Photovoltaic (PV) power project in Rajasthan**

Dhursar Solar Power Private Limited (DSPPL) has set up a 40 MW Solar PV Plant in Jaisalmer district of Rajasthan. Electricity from this project is sold under a PPA for a period of 25 years. During the year under review, the project generated 59.4 MUs of electricity.

**f) 100 MW Solar CSP in Rajasthan**

Rajasthan Sun Technique Energy Private Limited (RSTEPL), a wholly-owned subsidiary of the Company, has commissioned the 100 MW Concentrated Solar Power Project (CSP) in Jaisalmer, Rajasthan. During the year under review, project generated 35.56 MUs of electricity.

**g) Krishnapatnam Ultra Mega Power Project (the Krishnapatnam UMPP), 3,960 MW imported coal-based Project in Andhra Pradesh**

Coastal Andhra Power Limited (CAPL), a wholly owned subsidiary of our company, is responsible for the development of the Krishnapatnam Ultra Mega Power Project (UMPP) based on imported coal. However, the project has encountered viability challenges due to regulatory changes in Indonesia, the intended source of coal for the project. Despite efforts to resolve the issue through discussions with the procurers, they issued a notice terminating the Power Purchase Agreement (PPA) and demanded liquidated damages. In response, our company initiated arbitration proceedings and approached the Honorable Delhi High Court in March 2012. Subsequently, following a court order in January 2019, the procurers encashed the Bank Guarantees (BGs), recovering ₹ 300 Crore as liquidated damages. Subsequently, CAPL filed a petition with the Central Electricity Regulatory Commission (CERC) challenging PPA termination and encashment of BGs which is pending adjudication. Notably, the matter related to the resumption of CAPL land at the Hon'ble High Court of Andhra Pradesh in Amaravati has been amicably settled with the Government of Andhra Pradesh.

**h) 3,960 MW coal-based power project in Madhya Pradesh**

Chitrangi Power Private Limited (CPPL) was setting up a 6x660 MW (3,960 MW) super critical coal-fired thermal power project at Chitrangi Tehsil in Singrauli District of Madhya Pradesh. It had received all the major clearances and approvals required for implementation of the project. The company proposed to use coal for this project from the surplus coal up to 9 MTPA from the Moher, Moher-Amlohri Extension and Chatrasal coal Blocks allocated to Sasan Power Limited, allowed by Ministry of Coal (MoC) vide its Gazette notification No.335 dated February 17, 2010 and balance from other sources. The Company had participated in bid for supply of power of Uttar Pradesh Power Corporation Limited and Madhya Pradesh Power Management Company Limited.

Based on Hon'ble Supreme Court's order dated August 25, 2014, MoC cancelled its earlier notification dated February 17, 2010 permitting use of surplus coal from Sasan UMPP

## Management Discussion and Analysis

for this project resulting in frustration of the bids due to non availability of coal. In view of the above, implementation of this project has been kept in abeyance.

### i) Samalkot Power Project (SMPL)

In the absence of availability of domestic natural gas, entire gas-based generation capacity in the country including SMPL is stranded. Company has relentlessly pursued opportunities to monetize SMPL equipment and towards this end, it had entered into a Memorandum of Understanding (MOU) with the Government of Bangladesh (GoB) for developing a gas based project of 3000 MW capacity in a phased manner. Pursuant to the above, Reliance Bangladesh LNG and Power Limited (RBLPL), subsidiary of the Parent Company had taken steps to conclude a long-term PPA for supply of 718 MW (net) power from a combined cycle gas based power plant to be set up at Meghnaghat near Dhaka in Bangladesh (Phase-1). The project agreements (comprising Power Purchase Agreement, Land Lease Agreement, Gas Supply Agreement and Implementation Agreement) were signed in September 2019.

Parent Company also concluded agreements with JERA Power International (Netherlands) – a subsidiary of JERA Co. Inc. (Japan) to invest 49% equity in RBLPL in September 2019. JERA owns/ has domestic investments in 27 power projects with ~80 GW of generating capacity in Japan and nearly 10 GW of generating capacity overseas (including projects under development). JERA also has a large portfolio of 11 LNG terminals and 20 LNG carriers.

SMPL had signed an Equipment Supply Contract in March 2020 to sell one module for development of the Phase-1 project in Bangladesh. The export of the module has been completed and proceeds from equipment supply have been used to pare the debt from EXIM Bank of United States.

Your Company continues to pursue opportunities for monetization of remaining two modules of SMPL.

### j) Hydroelectric Power Projects

The Company undertook the development of various hydroelectric power projects, aggregating to 3438 MW capacity, located in Arunachal Pradesh, Himachal Pradesh and Uttarakhand. These projects are in different stages of development. Hydroelectric power projects by nature have long gestation periods and require clearances from various authorities before commencement of construction activities. Some of these projects have achieved significant development milestones. However, given the current hydro power sector scenario, expected tariffs of hydro projects and consequent reluctance of DISCOMs to enter into long-term PPAs for hydro power, the development efforts on these projects have been kept in abeyance.

During the year company has monetized its investments in Tato-II (700 MW) and Kalai-II (1200 MW) and is exploring opportunities for monetization of balance hydroelectric power projects.

### k) Coal Mines

The Company has been allocated coal mines in India along with the Sasan UMPP. The Moher and Moher Amlohri

Extension coal block, a captive coal block allocated to Sasan Power Limited (SPL), is fully operational.

During the year 2015-16, the Government of India cancelled the allocation of Chhatrasal Coal Block to SPL and restricted annual coal production from Moher and Moher Amlohri Extension coal mine to 16 Million Metric Tonnes per annum. The Company has challenged the above directions of the Ministry of Coal (MoC) in Hon'ble High Court of Delhi by way of a Writ Petition, which is pending. Based on representations of SPL, MoC has issued a Standard Operating Procedure which allows Sasan UMPP to produce coal upto the requirement of the project on automatic approval basis, which ensures complete fuel security for Sasan UMPP.

The Company also has coal mine concessions in Indonesia.

### l) Coal Bed Methane (CBM) Blocks

The Company had stakes in four Coal Bed Methane (CBM) blocks. All four blocks have since been relinquished.

## Health, Safety and Environment (HSE) and Corporate Social Responsibility (CSR)

The Company attaches utmost importance to the operational safety standards at all its installations. Necessary proactive and preventive measures are regularly undertaken to ensure that the standards are followed for the safety of employees and equipment. Both external and internal safety audits, as well as mock drills are conducted time to time to gauge emergency and crisis management preparedness.

Corporate Social Responsibility has always been an integral part of Reliance Group's vision. The Company firmly believes in the commitment to all its stakeholders. Special emphasis is laid on empowering local communities around all the business units. The Company undertakes social interventions in the field of Healthcare, Education, Rural Transformation, Swachh Bharat Abhiyan and Environment. The programmes are designed after identifying the needs of the community and are integrated into the annual operating business plans with measurable goals. Our CSR programmes have received numerous awards and accolades over the years from renowned organisations like FICCI, World CSR Congress, Bombay Chambers of Commerce & Industry (BCCI), India CSR and The CSR Journal.

## Human Resources

The Company strongly believes that its employees are the most valuable asset and the strategic differentiator. With this focus in mind, Reliance Power has taken various initiatives towards aligning its HR processes with its business strategy. Our endeavour is to provide a work environment where continuous learning and development takes place to meet the changing demands and priorities of the business.

The Company has a rich blend of millennial and experienced employees. We have 1,277 highly trained and experienced professionals pan India. We take immense pride in the technical and functional excellence of our employees. We attach much importance to learning and development of our employees. Our well laid down career progression plans help in seamless transfer of knowledge to the younger generation and shape them as future leaders.

## Management Discussion and Analysis

## Discussion on Financial Condition and Financial Performance

An extract of the Consolidated Profit and Loss is provided below:

₹ in lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Revenue from operations	7,89,260	7,54,269
Other Income	36,763	34,005
<b>Total Income</b>	<b>8,26,023</b>	7,88,274
Cost of Fuel consumed	3,83,135	3,65,476
Employee Benefit Expenses	18,424	17,881
Finance Cost	2,45,129	2,52,661
Depreciation / Amortisation	1,06,175	1,03,273
General, Administration & Other Expenses	2,71,970	1,82,414
<b>Total Expenses</b>	<b>10,24,833</b>	9,21,705
<b>Profit before exceptional items and tax</b>	<b>(1,98,810)</b>	(1,33,431)
Exceptional items	(4,005)	1,03,686
<b>Profit/(Loss) after exceptional items and before tax (continuing operations)</b>	<b>(2,02,815)</b>	(29,745)
Tax Expenses	21,403	6,391
<b>Profit/(Loss) after Taxes (continuing operations)</b>	<b>(2,24,218)</b>	(36,136)
<b>Profit/(Loss) after Tax (discontinuing operations)</b>	<b>17,380</b>	(4,153)
Profit/(Loss) after Tax (continuing & discontinuing operations)	(2,06,838)	(40,289)
– Profit attributable to non-controlling interest	–	6,788
– Profit attributable to owners of the Parent	(2,06,838)	(47,077)
EPS (₹) (basic and diluted)	(5,458)	(1.352)

Key financial ratios based on Consolidated Financials are presented below:

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Debtors Turnover (Days)	76.3	130
Inventory Turnover (Days)	52.1	60
Interest Coverage Ratio*	0.2	0.5
Current Ratio	0.3	0.3
Debt Equity Ratio	1.6	1.8
Operating Profit Margin (%)*	15.0	25.0
Net Profit Margin (%)*	(25.0)	(18.3)
Return on Networth (%)*	(17.0)	(12.9)

\* Lower due to provision for impairment

# Reliance Power Limited

## Business Responsibility and Sustainability Report

### SECTION A- GENERAL DISCLOSURES

#### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity L40101MH1995PLC084687
2. Name of the Listed Entity Reliance Power Limited
3. Year of incorporation 1995
4. Registered office address Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai- 400 001
5. Corporate address Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400 001
6. E-mail rpower.mcafling@relianceada.com
7. Telephone +91 22 4303 1000
8. Website https://www.reliancepower.co.in
9. Financial year for which reporting is being done 2023-24
10. Name of the Stock Exchange(s) where shares are listed BSE Limited (BSE)  
National Stock Exchange of India Limited (NSE)
11. Paid-up Capital ₹ 4016.97 Crore
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report Smt Ramandeep Kaur  
Company Secretary cum Compliance Officer  
+91 22 4303 1000  
reliancepower.investors@relianceada.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together) On a Consolidated Basis
14. Name of assurance provider Not Applicable
15. Type of assurance obtained Not Applicable

#### II. Products/services

##### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Electric power generation, captive coal mining	Electric power generation, captive coal mining	100

##### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Electric Power Generation	351	100

#### III. Operations

##### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	6	9	15
International	-	5	5

##### 19. Markets served by the entity:

###### a. Number of locations

Locations	Number
National (No. of States)	13
International (No. of Countries)	-



# Business Responsibility and Sustainability Report

## b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

## c. A brief on types of customers

The Company is engaged in the business of Power Generation. Thus, its customers are the Power Distribution Companies which in turn supply power to the end consumers.

## IV. Employees

### 20. Details as at the end of Financial Year:

#### a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Employees						
1.	Permanent (D)	1277	1259	98.59	18	1.41
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	1277	1259	98.59	18	1.41
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	6297	6273	99.62	24	0.38
6.	Total Workers (F + G)	6297	6273	99.62	24	0.38

#### b. Differently abled Employees and workers:

S. No.	Particulars	Total(A)	Male		Female	
			No (B)	% (B/A)	No (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	-	-	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	<b>Total differently abled employees (D + E)</b>	-	-	-	-	-
Differently Abled Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	<b>Total differently abled Workers (F + G)</b>	-	-	-	-	-

### 21. Participation/Inclusion/Representation of women

Particulars	Total(A)	Number and percentage of Females	
		Number (B)	% (B/A)
Board of Directors	7	2	28.57
Key Management Personnel	2	1	50

Note: The data pertains to the Board and KMPs of the Listed Entity only.

### 22. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years)

Category	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	10.65%	15.79%	10.73%	14%	35%	15%	10%	0%	10%
Permanent Workers	-	-	-	-	-	-	-	-	-



# Reliance Power Limited

## Business Responsibility and Sustainability Report

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 23.(a) Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sasan Power Limited	Subsidiary	100	Yes
2	Rosa Power Supply Company Limited	Subsidiary	100	Yes
3	Rajasthan Sun Technique Energy Private Limited	Subsidiary	100	Yes
4	Dhursar Solar Power Private Limited	Subsidiary	100	Yes
5	Vidarbha Industries Power Limited	Subsidiary	100	No
6	Coastal Andhra Power Limited	Subsidiary	100	No
7	Maharashtra Energy Generation Limited	Subsidiary	100	No
8	Chitrangi Power Private Limited	Subsidiary	100	No
9	Reliance Neo Energies Private Limited (Formerly known as Reliance Geothermal Power Private Limited)	Subsidiary	75	No
10	Siyom Hydro Power Private Limited	Subsidiary	100	No
11	Tato Hydro Power Private Limited	Subsidiary	100	No
12	Kalai Power Private Limited	Subsidiary	100	No
13	Urthing Sobhla Hydro Power Private Limited	Subsidiary	89	No
14	Reliance Coal Resources Private Limited	Subsidiary	100	No
15	Reliance CleanGen Limited	Subsidiary	100	No
16	Reliance GAH2 Limited (Formerly known as Moher Power Limited)	Subsidiary	100	No
17	Samalkot Power Limited	Subsidiary	100	No
18	Reliance GH2 Private Limited (Formerly known as Reliance Solar Resources Private Limited)	Subsidiary	100	No
19	Reliance Wind Power Private Limited	Subsidiary	100	No
20	Reliance Green Energies Private Limited (Formerly known as Reliance Green Power Private Limited)	Subsidiary	100	No
21	Coastal Andhra Power Infrastructure Limited	Subsidiary	100	No
22	Reliance Prima Limited	Subsidiary	100	No
23	Atos Trading Private Limited	Subsidiary	100	No
24	Tiyara Power Private Limited (Formerly known as Atos Mercantile Private Limited)	Subsidiary	100	No
25	Reliance Natural Resources Limited	Subsidiary	100	No
26	Teling Hydro Power Private Limited	Subsidiary	100	No
27	Shangling Hydro Power Private Limited	Subsidiary	100	No
28	Reliance Natural Resources (Singapore) Pte Ltd.	Subsidiary	100	No
29	Reliance Power Netherlands BV	Subsidiary	100	No
30	PT Heramba Coal Resources	Subsidiary	100	No
31	PT Avaneesh Coal Resources	Subsidiary	100	No
32	PT Brayan Bintang Tiga Energi	Subsidiary	100	No
33	PT Sriwijaya Bintang Tiga Energi	Subsidiary	100	No
34	PT Sumukha Coal Services	Subsidiary	99.6	No
35	Reliance Power Holding FZC UAE	Subsidiary	100	No
36	Reliance Chittagong Power Company Limited	Subsidiary	100	No
37	RPL Sun Power Private Limited	Associate	50	No
38	RPL Photon Private Limited	Associate	50	No
39	RPL Sun Technique Private Limited	Associate	50	No

## Business Responsibility and Sustainability Report

### VI. CSR Details

#### 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013:

Yes, however, there are no average net profits for the Company during the previous three financial years, hence no amount is required to be spent on CSR for the year under review. Further, the Company has carried out a number of CSR Initiatives at group level.

(ii) Turnover (in ₹) - ₹ 7,89,260 Lakhs

(iii) Net worth (in ₹) - ₹ 11,25,245 Lakhs

### VII. Transparency and Disclosures Compliances

#### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes <a href="https://www.reliancepower.co.in/web/reliance-power/feedback">https://www.reliancepower.co.in/web/reliance-power/feedback</a>	-	-		-	-	-
Investors (other than shareholders)	Yes The details of investor grievance redressal mechanism is provided in the Investor Relations section of the Annual Report and also on the website of the Company <a href="http://www.reliancepower.co.in">www.reliancepower.co.in</a>	-	-		-	-	-
Shareholders	Yes The details of shareholder grievance redressal mechanism is provided in the Investor Relations section of the Annual Report and also on the website of the Company <a href="http://www.reliancepower.co.in">www.reliancepower.co.in</a> and the website of the RTA <a href="http://www.kfintech.com">www.kfintech.com</a>	-	-		-	-	-
Employees and workers	Yes Employee Grievance Redressal Committee which handles the Grievances and whistle blower mechanism - <a href="https://www.reliancepower.co.in/documents/2181716/2364859/Whistle_Blower_Vigil_Mechanism_Policy_25052024.pdf">https://www.reliancepower.co.in/documents/2181716/2364859/Whistle_Blower_Vigil_Mechanism_Policy_25052024.pdf</a>	-	-		-	-	-
Customers	Yes <a href="https://www.reliancepower.co.in/web/reliance-power/feedback">https://www.reliancepower.co.in/web/reliance-power/feedback</a>	-	-	-	-	-	-
Value Chain partners	Yes <a href="https://www.reliancepower.co.in/web/reliance-power/feedback">https://www.reliancepower.co.in/web/reliance-power/feedback</a>	-	-		-	-	-

## Business Responsibility and Sustainability Report

### 26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Environmental Emissions & Waste Disposal	Risk	Thermal Power Generation entails environmental emissions like SOx, NOx and CO2 and need to dispose off large amounts of ash.  Failure to comply with the norms could lead to negative impact and penalties.	The Company operates well within the approved parameters for emissions and continuously strives to improve upon the performance.	Negative
2	Labour Relations	Risk	Any incident at our projects or any industrial actions by the workers can lead to operational disruptions.	The Company engages with workers on a continuous basis to address any concerns and has a grievance redressal mechanism in place.	Negative
3	Regulatory issues	Risk / Opportunity	The power sector and the Company's projects are heavily regulated in terms of operations and tariff recoveries. The Company is engaged with State and Central regulators for adjudication of various disputes with power procurers which could have both positive and negative implications on the Company's operations.	Various advocacy efforts through industry associations	Positive / Negative

### SECTION B - MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the National Guidelines on Responsible Business Conduct (NGRBC) Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>									
<b>1. a. Whether your entity's policy/policies cover each principle and its core elements of the National Guidelines on Responsible Business Conduct. (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>b. Has the policy been approved by the Board? (Yes/No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>c. Web Link of the Policies, if available</b>	<a href="https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf">https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf</a>								
<b>2. Whether the entity has translated the policy into procedures. (Yes / No)</b>	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
<b>3. Do the enlisted policies extend to your value chain partners? (Yes/No)</b>	No	No	No	No	No	No	No	No	No
<b>4. Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fair-trade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.</b>	The policy is in line with the National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business, 2011 (NVGs) and was updated in terms of the National Guidelines on Responsible Business Conduct (NGRBC). They also conform to international standards adopted by the Group like ISO 9001, ISO 14001 and ISO 45,001								

## Business Responsibility and Sustainability Report

<b>5. Specific commitments, goals and targets set by the entity with defined timelines, if any.</b>	No	No	No	No	No	No	No	No	No
<b>6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA

### Governance, leadership and oversight

#### 7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

At Reliance Power, Sustainability and Governance are of utmost importance. Our philosophy is to adopt ESG principles in all our businesses. The Company is committed to achieve excellence in environmental performance, preservation and promotion of clean environment. We strive to deliver reliable and quality services to our consumers while remaining conscious of our responsibilities towards creating, conserving and ascertaining safe and clean environment for sustainable development by adopting appropriate technologies and practices to minimize environmental impact of our activities.

The imperative is to use natural resources efficiently to leave a minimal carbon footprint and impact on biodiversity across our business value chain. The Company strives to develop and promote processes and newer technologies to generate electrical power in an environmentally responsible manner. The philosophy behind is to create a sustainable eco-sphere of low carbon economy by following the 5R guidelines of Reduce, Reuse, Recycle, Renew and Respect for the environment and its resources through the entire supply management.

Engagement of the community is paramount for sustaining a programme on ground. We ensure engagement of the community at the very planning stage and thereafter inducting them at the implementation level. This not only ensures acceptance of the programme on ground but also its continuity and sustainability.

We believe our role as Enablers can promote dynamic development by creating synergies with our partners in growth and success: the communities. We are committed to augment the overall economic and social development around the local communities where we operate by discharging our social responsibilities in a sustainable manner. The interventions have been aligned with that of the government mandate both at the local as well as the state level. We have been working in the direction of creating meaningful partnerships through series of engagements and transparency in our processes across board.

To summarize, Reliance Group strives to live up to our responsibilities as corporate citizens and continues with our endeavour to bring about an all round transformation in the vicinity of all our project sites for the common good of the community as a whole. In this Business Responsibility and Sustainability Report ("BRSR") prepared in line with the mandates by the Securities and Exchange Board of India ("SEBI") containing enhanced ESG disclosures gives an insight into the Company's contribution to the environment, community and Society.

Chhaya Virani

Chairperson, CSRS Committee

#### 8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies):

Yes. Corporate Social Responsibility and Sustainability (CSRS) Committee of the Board of Directors of the Company is responsible for implementation and oversight of the Business Responsibility policy (ies).

The Composition of the committee is as under:

Name of Directors	DIN	Category	Role
Smt Chhaya Virani	06953556	Independent Director	Chairperson
Shri Ashok Ramaswamy	00233663	Independent Director	Member
Smt Manjari Ashok Kacker	06945359	Independent Director	Member
Shri. Vijay Kumar Sharma	02449088	Independent Director	Member

#### 9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

Same as above

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## Business Responsibility and Sustainability Report

### 10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	C	C	C	C	C	C	C	C	C	A	A	A	A	A	A	A	A	Q
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	C	C	C	C	C	C	C	C	C	A	A	A	A	A	A	A	A	Q

### 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

Sr. No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
No									

### 12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated: -

Not Applicable since the policies of the Company cover all principles issued on NGRBCs

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

The information provided under this report covers the Essential Indicators.

**PRINCIPLE 1** Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

### 1. Percentage covered by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of directors	5	During the year, Board members and KMPs were apprised of various updates pertaining to business, regulatory, safety, ESG matters, etc. which provided insights on the topics under the nine Principles.	100
Key Managerial personnel			
Employees other than BoD and KMPs	229	Environment, Health & Safety, Energy Management & Integrated Management System, E-Waste Management and HR Policies.	100
Workers	348	Health & Safety, E-Waste & Medical Management	100

## Business Responsibility and Sustainability Report

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL				
Settlement					
Compounding fee					

Non-Monetary				
Category	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL			
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The Company's BRSR Policy includes anti-corruption and anti-bribery policy.

As per the policy, Employees should refrain from entering into agreements and practices that unreasonably restrict competition and restrain free trade such as price fixing and boycotting suppliers or customers. Any unfair pricing or any other commercial strategy with an intention to run a competitor out of business cannot be followed. Disparaging, misrepresenting, or harassing a competitor, stealing trade secrets, bribery, corruption and kickbacks are not allowed. The policy can be accessed at link: -

[https://www.reliancepower.co.in/documents/2181716/2364859/RPower\\_BRRPolicy.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Category	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Category	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

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## Business Responsibility and Sustainability Report

### 8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format

Particulars	FY 2023-24	FY 2022-23
Number of days of accounts payables	43	52

### 9. Open-ness of business.

Provide details of concentration of purchases with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format.

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Nil	Nil
	b. Number of trading houses where purchases are made from	Nil	Nil
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	Nil	Nil
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Not Applicable	Not Applicable
	b. Number of dealers / distributors to whom sales are made	Not Applicable	Not Applicable
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable	Not Applicable
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	Nil	Nil
	b. Sales (Sales to related parties / Total Sales)	6%	6%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	45%	7%
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

## PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

### 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Category	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D	-	-	NA
Capex	-	-	NA

### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes

### b. If yes, what percentages of inputs were sourced sustainably?

The Company has procedures in place for sustainable sourcing. In fact, the Company encourages its vendors, contractors and suppliers for effective implementation of the same by including Environmental, Health & Safety and Sustainability clauses in all its Purchase Orders and Work Orders.

The 100% of the procurement by the Company, is through the set procedure as enunciated in the "vendor code of conduct" which is mainly set on 5 parameters - Labour and Human rights, Health and Safety, Environmental, Ethics and Management system. This document is part of each tender published by the company and the adherence by each vendor who participate in tender is ensured.

In addition, we strive to design and construct sustainable projects which incorporate conservation measures, continuous monitoring of environment and use of resources that are environment friendly, adoption of green technologies and deployment of fuel-efficient plants and machineries. Our aim is to make efficient use of natural resources, eliminating waste, recycling and reusing the material to the extent possible without compromising quality and safety. Our priority is to use locally available raw materials and engage local labour for construction and operations and maintenance activities.

### 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.-

The Company is involved in generation of electricity. Electricity does not have physical end life and plastics, e-waste, hazardous waste etc. are not generated during delivery of product i.e. electricity.



# Business Responsibility and Sustainability Report

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.-

No, the Extended Producer Responsibility (EPR) is not applicable on entity's activities, since the company is involved in generation of electricity.

## PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

### 1. a. Details of measures for the well-being of employees.

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	1259	1259	100.00	1259	100.00	0	0.00	1259	100.00	797	63.30
Female	18	18	100.00	18	100.00	18	100.00	0	0.00	14	77.78
Total	1277	1277	100.00	1277	100.00	18	1.41	1259	98.59	811	63.51
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

### b. Details of measures for the well-being of workers.

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent Workers											
Male	6273	6273	100.00	6273	100.00	-	0.00	6273	100.00	-	-
Female	24	24	100.00	24	100.00	24	100.00	-	0.00	22	91.67
Total	6297	6297	100.00	6297	100.00	24	0.38	6273	99.62	22	0.35

### c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format

Particulars	FY 2023-24	FY 2022-23
Cost incurred on well- being measures as a % of total revenue of the company	0.08%	0.08%

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## Business Responsibility and Sustainability Report

### 2. Details of retirement benefits, for Current and Previous Financial Years.

Benefits	FY 2023-24			FY 2022-23		
	Number of employees covered as a % of total employees.	Number of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).	Number of employees covered as a % of total employees.	Number of workers covered as a % of total workers.	Deducted and deposited with the authority (Y/N/N.A.).
PF	100	100	Y	100	100	Y
Gratuity	100	100	Y	100	100	Y
ESI	100	100	Y	100	100	Y
Others – please specify	-	-	-	-	-	-

### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. -

Yes. We are an equal opportunity employer and strived to provide all required facilities to people with disabilities including braille instructions and ramps at our facilities and voice enabled software.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. Reliance Power companies provide equal opportunities to all employees and applicants for employment without regard to their race, cast, religion, colour, ancestry, marital status, sex, age, nationality, disability. Employee policies are administered in a manner that ensures equal opportunity is provided to those eligible and decisions are merit based in all matters. The policy on equal employment opportunities may be accessed on Company's website at the link : [https://www.reliancepower.co.in/documents/2181716/2364859/Policy\\_for\\_Equal\\_Employment\\_Opportunities.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Equal_Employment_Opportunities.pdf)

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	NA	NA
Female	100%	100%	NA	NA
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>NA</b>	<b>NA</b>

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

Category	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, to achieve employee Engagement and effective resolution of employee grievances, the Employees are provided multiple forums for raising their concerns and grievances and obtain redressal. Representation can be made through HR/IR officer and same can be highlighted to Senior Management as per the escalation matrix.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity.

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	Number of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	Number of employees / workers in respective category, who are part of association(s) or Union(D)	%(D / C)
<b>Total Permanent Employees</b>	1277	0	0	1305	0	0
Male	1259	0	0	1288	0	0
Female	18	0	0	17	0	0

## Business Responsibility and Sustainability Report

Category	FY 2023-24			FY 2022-23		
	Total employees / workers in respective category (A)	Number of employees / workers in respective category, who are part of association(s) or Union(B)	% (B / A)	Total employees / workers in respective category (C)	Number of employees / workers in respective category, who are part of association(s) or Union(D)	%(D / C)
<b>Total Permanent Workers</b>	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

## 8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B / A)	Number (C)	% (C / A)		Number (E)	% (E / D)	Number (F)	% (F / D)
Employees										
Male	1259	1259	100.00	913	72.52	1288	1288	100.00	940	72.98
Female	18	18	100.00	14	77.78	17	17	100.00	13	76.47
Total	1277	1277	100.00	927	72.59	1305	1305	100.00	953	73.03
Workers										
Male	6273	6273	100.00	6273	100.00	6557	6557	100.00	4458	67.99
Female	24	24	100.00	24	100.00	24	24	100.00	17	70.83
Total	6297	6297	100.00	6297	100.00	6581	6581	100.00	4475	68.00

## 9. Details of performance and career development reviews of employees and workers

Category	FY 2023-24			FY 2022-23		
	Total (A)	Number (B)	% (B / A)	Total (C)	Number (D)	%(D / C)
<b>Employees</b>						
Male	1259	1095	86.97	1288	1159	89.98
Female	18	13	72.22	17	14	82.35
<b>Total</b>	<b>1277</b>	<b>1108</b>	<b>86.77</b>	<b>1305</b>	<b>1173</b>	<b>89.89</b>
<b>Workers</b>						
Male	6273	662	10.50	6557	663	10.11
Female	24	4	16.67	24	3	12.50
<b>Total</b>	<b>6297</b>	<b>666</b>	<b>10.58</b>	<b>6581</b>	<b>666</b>	<b>10.12</b>

All employees undergo annual performance and appraisal process. However, some employees are not eligible for the annual performance review based on their date of joining as per Company policy. Only about 10.57% of the workers are eligible for performance review and remaining workers are governed by Minimum wages of Centre/State.

## 10. Health and Safety Management System:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?–

Yes. In line with Company's vision, philosophy, and EHS Policy, Health Safety and Management systems have been implemented in accordance with International Standards ISO 45001:2018 (Occupational Health and Safety Management System Standard), Central Electricity Authority (CEA) Regulations 2011 & other Legal requirements which take care of health and safety for all employees, workers, vendors and society as a whole in the vicinity of our project locations.

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### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?–

The Company has in place systematic risk management process to identify and control all the hazards in generation of Electricity, Operations and Maintenance and overhauling of the projects. It has processes to identify risks & hazards at pre-planning phase of work activity through Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), Hazard and Operability study (HAZOP). Emphasis is also placed on observation of previous incidents, reporting of any non-conformity, investigation and learning of incidents, Change Management Process and Vendor Safety Management. All relevant parties including Workers, Supervisor, Engineers, Maintenance Team Planning, Technical Services, Operation and EHS team members are involved in risk assessments and the risk management process, Risk Assessments & Safe Work Method Statement are developed and approved prior to starting any work activity. All identified risks and risk mitigation plans are required to be documented and approved by Station Director and communicated to all relevant parties involved in the activity. The company also follows a process for measurement, monitoring and review of the implementation of system from time to time – and includes round the clock site monitoring by site supervisors, Work place site safety inspection by cross functional team on weekly basis, Job safety analysis for each non routine job, HIRA implementation for routine jobs, Departmental safety committee meeting bi-monthly with each department to highlight and analyze the prevailing hazard with active participation of nominated workmen, near miss reporting system etc.

### c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)–

Yes. processes are in place to encourage workers to voluntarily report work related hazards and to remove themselves from such risks. Regular training is provided to all workers to adhere to safety protocols. Mechanism has been set to recognize & motivate such safety compliant behaviour of workers and reward them in forums like Safety Committee Meeting, National Safety Week (NSW) celebration etc.

### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)–

Yes. All employees are covered under company provided health insurance policies and workers are covered under Employees' State Insurance Corporation.

## 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	1.5	0.3764
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	1
Number of fatalities	Employees	NIL	NIL
	Workers	1	1
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	0	0

## 12. Describe the measures taken by the entity to ensure a safe and healthy work place. –

- Employee Training: Comprehensive safety training is mandatory for all employees. Specialized training is imparted for unique hazards, as well as leadership training for managers and supervisors.
- Safety Incentive Program – By implementing an incentive-based reward program we encourage employees to work towards a safe work environment and reward them for a decrease in accidents or hazards.
- Use of Compliant Labels and Signs: Labels and signs are an effective way to quickly communicate important information and are placed at prominent positions.
- Regular Equipment Inspections: Quick checks are performed on daily basis before operating the equipment, and detailed weekly inspections are carried out as per checklist.

## Business Responsibility and Sustainability Report

### 13. Number of complaints on the following made by employees and workers

Particulars	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

### 14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working Conditions	100

### 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.-

All incidents are investigated by a cross-functional team. All critical factors involved in an incident are determined through a root cause analysis & investigation and corrective / preventive actions are identified to prevent recurrence. The detailed investigation and root causes identified by cross-functional team are reviewed by Top Management. Learning from incident is further discussed in the daily planning meeting, toolbox talk, safety committee meet, contractor communication meet, etc. to bring awareness and prevent recurrence of incidents. The Company also shares best practices across sites for prevention of injuries / incidents and ensures safety improvements. The company provides suitable PPEs to all employees, workers and visitors. Company also has a comprehensive process for Emergency Preparedness, Response and District Crisis Management.

## PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

### 1 Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business chain of the Corporation is identified as a core stakeholder. The Company has mapped the stakeholders i.e. customers, shareholders, employees, suppliers, banks and financial institutions, government and regulatory bodies and the local community and out of these, the Company has identified the disadvantaged, vulnerable and marginalized stakeholders.

### 2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Promoter / Shareholders	No	Email, Toll free Number, Annual Report, Results, Announcements, Media Release, Website and Shareholder's Meeting	Quarterly, event based	Keeping the shareholders updated about the state of affairs and resolution of queries and grievances
2	Vendors / Raw material suppliers	No	Periodic Meetings, Emails, Telephonic Conversations, SMS, Notice Board at Plant Levels, E-auction portal, Vendor management Portal	Continual basis	Issues on case-to-case basis
3	Lenders	No	Consortium Meetings, Frequent updates through Emails and reports, One to One Meetings	Continual basis	Update on Key conduct of the Company including financial performance
4	Customers / Distribution Companies	No	Periodic Meetings, Emails, Telephonic Conversations, SMS, One to One Meetings	Continual basis	Update on plant operations and schedule, commercial issues,
5	Employees & Management	No	Emails, Telephonic Conversations, One to One Meetings	Continual basis	Issues on case-to-case basis

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S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
6	Communities	Yes	Engagement in community and social development activities	Continual basis	Issues on case-to-case basis
7	Media	No	Press Release	On case-to-case basis	On case-to-case basis

### PRINCIPLE 5 Businesses should respect and promote human rights

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	Number of employees / workers covered (B)	%(B / A)	Total(C)	Number of employees / workers covered (D)	%(D / C)
<b>Employees</b>						
Permanent	1277	1277	100	1305	1305	100
Other than permanent	0	0	0	0	0	0
<b>Total Employees</b>	<b>1277</b>	<b>1277</b>	<b>100</b>	<b>1305</b>	<b>1305</b>	<b>100</b>
<b>Workers</b>						
Permanent	0	0	0	0	0	0
Other than permanent	6297	6297	100	6581	6581	100
<b>Total Workers</b>	<b>6297</b>	<b>6297</b>	<b>100</b>	<b>6581</b>	<b>6581</b>	<b>100</b>

2. Details of minimum wages paid to employees, in the following format:

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total(D)	Equal to Minimum Wage		More than Minimum Wage	
		Number (B)	% (B / A)	Number ( C )	%(C / A)		Number (E)	% ( E /D)	Number (F)	% ( F /D)
Employees										
Permanent	1277	0	0	1277	100	1305	0	0	1305	100
Male	1259	0	0	1259	100	1288	0	0	1288	100
Female	18	0	0	18	100	17	0	0	17	100
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	6297	5793	92	504	8	6581	6166	93.69	415	6.31
Male	6273	5771	92	502	8	6557	6144	93.70	413	6.30
Female	24	22	91.67	2	8.33	24	22	91.67	2	8.33

## Business Responsibility and Sustainability Report

### 3. Details of remuneration/salary/wages

#### a. Median remuneration / wages:

₹ in Lakhs per annum

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	NA	2	NA
Key Managerial Personnel	2	72.37	1	72.00
Employees other than BoD and KMP	1259	14.00	18	11.23
Workers	6273	1.30	24	2.22

#### b. Gross wages paid to females as % of total wages paid by the entity, in the following format

Particulars	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages*	0.99%	0.75%

\* Includes Permanent Employees only

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)-

Yes

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.-

We believe in equal opportunities for all and our policies ensure that equal opportunity is provided to all regardless of race, color, religion, sex or disability. We believe in providing a working environment which fosters mutual respect and trust amongst employees which is free from any harassment. An employee who has any human rights issue has to report it to the immediate supervisor and immediate supervisor has to respond or find the solution to the issue. If the matter is not settled or not acceptable to the employee, then the employee can directly contact the redressal committee either in person or via email. The committee then investigates on this matter and gives its report and decision on the matter.

### 6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

### 7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

Particulars	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0



# Reliance Power Limited

## Business Responsibility and Sustainability Report

### 8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The employees can approach their line managers, grievance redressal committee or Director of the company if there is any adverse action against the complainant or if they fear any such action may be taken against them.

### 9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, our business agreements require adherence to applicable labour laws and all statutory requirements and all vendors and suppliers are mandated to comply with these principles.

### 10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others – please specify	NA

### 11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

## PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

### 1. Details of total energy consumption (in Joules or multiples) and energy intensity.

Parameter	FY 2023-24	FY 2022-23
<b>From renewable sources</b>		
Total electricity consumption (A)	21,74,988	21,15,962
Total fuel consumption (B)	30,63,46,925	28,03,44,448
Total energy consumption through other sources (C)	-	-
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>30,85,21,913</b>	<b>28,24,60,410</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	25,15,720	24,61,853
Total fuel consumption (E)	7,65,21,786	7,25,98,815
Energy consumption through other sources (F)	20,514	17,909
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>7,90,58,020</b>	<b>7,50,78,577</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>38,75,79,933</b>	<b>35,75,38,987</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.004	0.004
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.004	0.004
<b>Energy intensity in terms of physical output</b>	0.00	0.00
Energy Intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

No, external assessment/evaluation/assurance has not been carried out.

## Business Responsibility and Sustainability Report

### 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Yes, Sasan Power Limited, Rosa Power Supply Company Limited and Vidarbha Industries Power Limited are designated consumers under PAT scheme of GoI. Target provided by BEE are achieved by plants at Sasan and Rosa and yet to be completed by Vidarbha since it is not operating since January 2019. PAT is not applicable for other plants.

### 3. Provide details of the following disclosures related to water, in the following format: Water withdrawal by source (in kilolitres)

Parameter	FY 2023-24	FY 2022-23
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	7,31,33,487	6,94,61,672
(ii) Groundwater	50,696	99,115
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>7,31,84,183</b>	<b>6,95,60,787</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>7,31,69,183</b>	<b>6,95,45,195</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	0.000885	0.000882
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	0.000885	0.000882
<b>Water intensity in terms of physical output</b>	0.00	0.00
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity	Nil	Nil

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

No, external assessment/evaluation/assurance has not been carried out.

### 4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water		
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(ii) To Groundwater		
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(iii) To Seawater		
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(iv) Sent to third parties		
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
(v) Others		
- No treatment	NA	NA
- With treatment- please specify level of treatment	NA	NA
<b>Total water discharged (in kilolitres)</b>	<b>NA</b>	<b>NA</b>

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## Business Responsibility and Sustainability Report

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

No, external assessment/evaluation/assurance has not been carried out.

### 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, the Zero-Liquid discharge mechanism has been implemented and followed at all plant sites of Reliance Power Limited. All waste /rejected water is used for dust suppression, plantation, and horticulture after treatment.

### 6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	MT	50047	44615
SOx	MT	66165	155983
Particulate matter (PM)	MT	8071	7386
Persistent organic pollutants (POP)	0	0	0
Volatile organic compounds (VOC)	0	0	0
Hazardous air pollutants (HAP)	0	0	0
Others – please specify (Mercury)	MT	169	1.6

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.-

Yes, the AQ assessment has been carried out by NABL accredited labs (Advanced Environmental Testing and Research Lab Private Limited, Ecotech Corporation and M/s Virat Global Lab Private Limited).

### 7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format.

Parameter	Unit	FY 2023-24	FY 2022-23
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	98,82,704	3,05,25,298
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	-	60,931
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO <sub>2</sub> e/₹	0.000119	0.000388
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO <sub>2</sub> e/₹	0.000119	0.000388
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	tCO <sub>2</sub> e	0.00	0.00
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO <sub>2</sub> e	Nil	Nil

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

### 8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company has developed a supercritical technology based thermal power plant at Sasan Power Limited. The project is registered under CDM mechanism. 40 MW solar PV project and 100 MW solar thermal project of Reliance Power Limited are Renewable Energy projects and the same are registered for Clean Development mechanism with UNFCCC.

Extensive Plantation/ Bio-Reclamation has been done and collectively planted around 20,000 saplings/plants in current financial year.

Apart from the plantations each location has taken specific energy reduction projects which in turn contribute to reduce GHG emissions throughout their life.

## Business Responsibility and Sustainability Report

## 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	0.62	58
E-waste(B)	0.43	26
Bio-medical waste (C)	0.07	-
Construction and demolition waste (D)	0	-
Battery wast (E)	23.11	51
Radioactive waste (F)	0	0
Other Hazardous waste (used oils and other chemicals) (G)	334.35	395
Other Non-hazardous waste generated (H) (Ash and overburden)	14,43,86,522.3	14,91,27,541
<b>Total (A + B + C + D + E + F + G + H)</b>	<b>14,43,86,880.88</b>	<b>14,91,28,071</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated / Revenue from operations)	0.002	0.002
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.002	0.002
<b>Waste intensity in terms of physical output</b>	0.00	0.00
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
(i) Recycled	172.3	253.4
(ii) Reused	-	0.05
(iii) Other recovery operations	0.5	0.5
<b>Total</b>	<b>172.8</b>	<b>253.95</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
(i) Incineration	12.53	3.73
(ii) Landfilling	-	-
(iii) Other disposal operations	14,44,21,018.68	14,99,27,242.18
<b>Total</b>	<b>14,44,21,031.21</b>	<b>14,99,27,245.91</b>

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.- No

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.-**

Reliance Power Limited is in the business of generating electricity through thermal and renewable projects and produces electricity. The hazardous waste generated during the operations and maintenance activity are waste oil, Plastic waste, batteries etc which are recycled through authorized recycling agencies at all locations as per established waste management policy. Other than these there is no involvement of any toxic chemicals in the process of generating electricity.

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

Not applicable

**12. Details of environmental impact assessments (EIA) of projects undertaken by the entity based on applicable laws, in the current financial year:**

Required EIAs were performed during the project initiation/commissioning stages and no EIAs are required to be performed during the current financial year.

# Reliance Power Limited

## Business Responsibility and Sustainability Report

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N).

Yes, All the plants of Reliance Power are compliant with applicable environmental laws/regulations and guidelines.

If not, provide details of all such non-compliances, in the following format: Not Applicable

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control Boards or by courts	Corrective action taken, if any

**PRINCIPLE 7** Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations.

Two

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Association of Power Producers	National
2.	Confederation of Indian Industries	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not applicable		

**PRINCIPLE 8** Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

S. No.	Name and brief details of project	SIA Notification Number	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable						

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	Number of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
1	Moher & Moher Amlohri Ext Open Cast Coal Mines-R&R Ongoing process for Moher Village	Madhya Pradesh	Singrauli	1176	84.63	34,37,000

## Business Responsibility and Sustainability Report

**3. Describe the mechanisms to receive and redress grievances of the community.**

Company has adopted following mechanisms in redressing the grievances of the community:

- Grievances Register/Box at R&R Colony Public Information Centre/Community Centre:  
Community can directly register its complaints which are redressed within 7-15 days. The Company has set-up Public Information Centres (PIC) at both R&R Colonies and Plants' main gate.
- Weekly Jansunvai by Collector and complaint register in District E-Samiksha Portal:  
Project affected people, and people living in the district can approach weekly Jansunvai held on every Tuesday under Chairmanship of District Collector and in attendance of different line departments and company representatives.
- Complaint register in CM Helpline  
There is a provision of CM Helpline where complaints can be registered
- Additionally, public consultation and grievance redressal camps are organized at quarterly basis in the villages where representatives of department like CSR, Land/Legal, Environment, Safety, Security etc jointly meet with community members in the camp where grievances are registered and redressed.
- Frequent meetings (monthly or quarterly) organized with Local Communities and Partner Agencies i.e. NGO for dialogues and monitoring & evaluation of the ongoing & proposed initiatives.

**4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	29.25%	5.98%
Sourced directly from within the district and neighbouring districts	41.84%	8.88%

**5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost**

Location	FY 2023-24	FY 2022-23
Rural	87.46%	87.07%
Semi-urban	-	-
Urban	-	-
Metropolitan	12.54%	12.93%

**PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner****1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback. -**

The Company is in the electricity generation business and generated electricity is being supplied to distribution companies of various states. Communication with purchasers of electricity is regularly undertaken as per the requirements of the concerned power purchase agreements.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable. The Company's end product is electricity generation
Safe and responsible usage	
Recycling and/or safe disposal	

# Reliance Power Limited

## Business Responsibility and Sustainability Report

### 3. Number of consumer complaints in respect of the following:

Category	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Not applicable. The Company's end project is electricity generation					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other						

### 4. Details of instances of product recalls on account of safety issues:

Category	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

### 5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.-

Reliance Power Limited ISMS framework is certified for ISO27001:2013 and its objective is to maintain confidentiality, integrity and availability of information assets to ensure business continuity and minimize damage by preventing and minimizing the impact of security incidents to protect the organizations informational assets against all internal, external, deliberated or accidental threats. The policy has been placed on the website at the web link [https://www.reliancepower.co.in/documents/2181716/2364859/RPower\\_BRRPolicy.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/RPower_BRRPolicy.pdf).

### 6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

The Company has in place the advanced IT security solutions installed which notifies and prevents any cyber security breach or suspicious activity on real-time basis.

### 7. Provide the following information relating to data breaches:

- No. of instances of data breaches :- Nil
- Percentage of data breaches involving personally identifiable information of customers :- Nil
- Impact, if any, of the data breaches:- Not Applicable



Corporate Governance Report for the financial year ended March 31, 2024

**Our Corporate Governance Philosophy, Policies and Practices**

Reliance Power Limited follows the highest standards of corporate governance principles and best practices for all constituent companies in the group. The Company's Corporate Governance Policies prescribe a set of systems and processes guided by the core principles of transparency, disclosure, accountability, compliances, ethical conduct and the commitment to promote the interests of all stakeholders and societal expectations. The policies and the code are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of our stakeholders without compromising on ethical standards and corporate social responsibilities.

The Company has formulated a number of policies and introduced several governance practices to comply with the applicable statutory and regulatory requirements, with most of them introduced long before they were made mandatory. The Company believes that any business conduct can be ethical only when it rests on the nine core values viz. honesty, integrity, respect, fairness, purposefulness, trust, responsibility, citizenship and caring and strives to achieve the same.

**A. Code of ethics**

Our policy document on 'Code of Ethics' demands that our employees conduct the business with impeccable integrity and by excluding any consideration of direct or indirect personal profit or advantage.

**B. Business policies**

Our 'Business Policies' cover a comprehensive range of issues such as fair market practices, inside information, financial records and accounting integrity, external communication, work ethics, personal conduct, policy on prevention of sexual harassment, health, safety, environment and quality.

**C. Policy on Prohibition of insider trading**

The Company's Insider Trading Policy aims at prohibiting trading in the securities of the Company, based on insider or privileged information.

**D. Policy on prevention of sexual harassment**

Our policy on prevention of sexual harassment aims at promoting a productive work environment and protects individual rights against sexual harassment.

**E. Environment Policy**

The Company is committed to achieve excellence in environmental performance, preservation and promotion of a clean environment. These are the fundamental concerns in all our business activities.

**F. Risk management**

Our risk management procedures ensure that the management controls various business related risks through means of a properly defined framework.

**G. Board room practices**

**a. Board Charter**

The Company has a comprehensive charter, which sets out clear and transparent guidelines on matters

relating to the composition of the Board, the scope and functions of the Board and its Committees, etc. The Board provides strategic supervision and oversees the management performance and governance of the Company. Further, it ensures the Company's adherence to the standards of corporate governance and transparency.

**b. Board Committees**

Pursuant to the provisions of the Companies Act, 2013 (the "Act") and the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended (the "Listing Regulations") and to deal with various matters, the Board has constituted Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social Responsibility and Sustainability Committee and Risk Management Committee.

**c. Tenure of Independent Directors**

Tenure of Independent Directors on the Board of the Company shall not exceed the time period as per provisions of the Act and the Listing Regulations, as amended from time to time.

**d. Meeting of Independent Directors with operating teams**

The Independent Directors of the Company interact with various operating teams as and when it is deemed necessary. These discussions may include topics such as, operating policies and procedures, risk management strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to Directors, management progression and succession and others as the Independent Directors may determine. During these executive sessions, the Independent Directors have access to Members of management and other advisors, as they may deem fit.

**e. Commitment of Directors**

The tentative meeting dates for the entire Financial Year are scheduled at the beginning of the year and an annual calendar of meetings of the Board and its Committees is circulated to the Directors. This enables the Directors to plan their commitments and facilitates their attendance at the meetings of the Board and its Committees.

**f. Independent Statutory Auditors**

The Company's Financial Statements for the Financial year 2023- 24 have been audited by an independent audit firm M/s. Pathak H.D. & Associates LLP, Chartered Accountants, who were appointed by the Members of the Company for a term of five consecutive years from the conclusion of the 27th Annual General Meeting till the conclusion of the 32nd Annual General Meeting.

## Corporate Governance Report for the financial year ended March 31, 2024

A report on compliance with the corporate governance provisions as prescribed under the Listing Regulations, as amended from time to time is given herein below.

### I. Board of Directors ("Board")

#### 1. Chairman

In line with the highest global standards of corporate governance, the Board has separated the Chairman's role from that of an executive in managing day-to-day business affairs.

#### 2. Board Composition – Board strength and representation

The Board consists of seven Members. The composition and category of Directors on the Board of the Company are as under:

SN	Names of Directors	DIN	Category
1.	Shri Sateesh Seth	00004631	Non-Executive and Non-Independent Director
2.	Shri Punit Garg*	00004407	
3.	Shri Raja Gopal Krotthapalli	00019958	
4.	Shri Ashok Ramaswamy	00233663	Independent Directors
5.	Smt Chhaya Virani	06953556	
6.	Smt Manjari Ashok Kacker	06945359	
7.	Shri Vijay Kumar Sharma	02449088	

\* appointed as Additional Director with effect from May 03, 2023 which was approved by Members at the Annual General meeting of the Company held on July 28, 2023.

#### Notes:

- None of the Directors is related to any other Director nor has any business relationship with the Company.
- None of the Directors have received any loans and advances from the Company during the year under review.
- The Company and its subsidiaries have not provided loans and advances in the nature of loans to firms / companies in which Directors are interested during the year under review.

All the Independent Directors of the Company furnish a declaration at the time of their appointment and also annually that they meet the criteria of independence as provided under law. All such declarations are placed before the Board.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act and the Rules made thereunder and are independent of the management.

#### 3. Conduct of Board Proceedings

The day-to-day business is conducted by the executives and the business head of the Company under the directions of the Board. The Board holds a minimum of four meetings every year to review and discuss the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

The Board performs the following key functions in addition to overseeing the business and management:

- Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, overseeing major capital expenditures, acquisitions and divestments.
- Monitoring the effectiveness of the Company's governance practices and making changes as needed.
- Selecting, compensating, monitoring and when necessary, replacing key executives and overseeing succession planning.
- Aligning key executive and Board remuneration with the long term interests of the Company and its shareholders.
- Ensuring a transparent Board nomination process with the diversity of thought, experience, knowledge, perspective and gender.
- Monitoring and managing potential conflicts of interest of Management, Members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in Related Party Transactions.
- Ensuring the integrity of the Company's accounting and financial reporting systems, including the independent audit and that appropriate systems of control in particular, systems for risk management, financial and operational control and compliance with the law and relevant standards.
- Overseeing the process of disclosure and communications.
- Monitoring and reviewing Board's evaluation framework.

#### 4. Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent persons having independent standing in their respective fields/professions, and who can effectively contribute to the Company's business and policy decisions are considered for appointment by the Nomination and Remuneration Committee, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, balance of skills, areas of expertise, knowledge, experience on the Board including number of Directorships and memberships held in various Committees of other companies, and time commitments by such persons. The Independent Directors are chosen from a wide range of backgrounds, having due regard to diversity. The Board considers the Committee's recommendation and takes appropriate decisions.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every Financial Year or whenever there is any change in the circumstances which may affect her / his status as an Independent Director, provides a declaration that she / he meets with the criteria of independence as provided under law.

#### 5. Familiarisation for Board Members

The Board Members are periodically given formal orientation and familiarized with respect to the Company's vision, strategic direction, corporate governance practices, financial matters and business operations. The Directors are facilitated to get familiar with the Company's functions

**Corporate Governance Report for the financial year ended March 31, 2024**

at the operational levels. Periodic presentations are made at the Board and Committee Meetings, on business and performance updates of the Company, the macro industry business environment, business strategy and risks involved. Members are also provided with the necessary documents, reports and internal policies to enable them to familiarize themselves with the Company's procedures and practices. Periodic updates for Members are also given out on relevant statutory changes and on important issues impacting the Company's business environment.

The details of the programs for familiarization of Independent Directors have been put on the website of the Company at the link:

[https://www.reliancepower.co.in/documents/2181716/13395902/Familiarization\\_Pogramme\\_for\\_Independent\\_Directors.pdf](https://www.reliancepower.co.in/documents/2181716/13395902/Familiarization_Pogramme_for_Independent_Directors.pdf)

**6. Meeting of Independent Directors with operating teams**

The Independent Directors of the Company interact with various operating teams as and when it is deemed necessary. These discussions may include topics such as, operating policies and procedures, risk management

strategies, measures to improve efficiencies, performance and compensation, strategic issues for Board consideration, flow of information to Directors, management progression and succession and others as the Independent Directors may determine. During these executive sessions, the Independent Directors have access to Members of management and other advisors, as they may deem fit.

**7. Compliance Monitoring**

The Company monitors statutory compliances through a system driven tool called Legatrix which has the facility of capturing all the statutes that impact the Company's operations as also those of its operating subsidiary companies. The program is coordinated and monitored by the dedicated officer at the corporate office. Non-compliances/ delayed compliances, if any, are reported for remedial action.

A compliance report pertaining to the laws applicable to the Company based on the reports generated from Legatrix is placed before the Board at its meetings. Pursuant to the requirements of the Listing Regulations, the Board periodically reviews the legal compliances mechanism.

**8. Meeting Details**

The Details of the meetings of the Board and Committees held during the financial year/tenure of the directors/members and attendance thereof is provided hereunder:

Meeting Details	Board	Audit Committee	Nomination and Remuneration Committee	Stakeholders Relationship Committee	Risk Management Committ	Corporate Social Responsibility and Sustainability Committee attended / held
No. of Meetings held	5	6	2	4	4	1
Date of Meetings	May 03, 2023, August 05, 2023, August 09, 2023, October 31, 2023 and February 03, 2024	May 03, 2023, August 05, 2023, August 09, 2023, October 31, 2023, February 02, 2024 and March 21, 2024	May 03, 2023 and October 31, 2023	May 03, 2023, August 09, 2023, October 31, 2023 and February 02, 2024	May 03, 2023, August 09, 2023, October 31, 2023 and February 02, 2024	February 02, 2024
<b>Attendance at the Meetings</b>						
<b>Name of Member</b>						
Shri Sateesh Seth	3	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Punit Garg	4	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Raja Gopal Krotthapalli	5	N.A.	N.A.	N.A.	N.A.	N.A.
Shri Ashok Ramaswamy	5	6	2	4	4	1
Smt. Chhaya Virani	5	6	2	4	4	1
Smt. Manjari Ashok Kacker	5	6	2	4	4	1
Shri Vijay Kumar Sharma	5	6	2	4	4	1

**Notes:**

- The gap between the meetings were within the prescribed time limits.
- The Executive members of the Risk Management Committee, have attended all the meetings of Risk Management Committee held during their tenure, during the year under review.
- All the Directors attended the last Annual General Meeting of the Company held on July 28, 2023.

# Reliance Power Limited

## Corporate Governance Report for the financial year ended March 31, 2024

### 9. Details of Directorships

The details of Directorships, Committee Chairmanship and Memberships held by the Directors as on March 31, 2024, were as under:

Name of Directors	Number of Directorship (including RPL)	Committee(s) Chairmanships/ Memberships (including RPL)	
		Memberships	Chairmanships
Shri Sateesh Seth	8	None	None
Shri Punit Garg	6	2	None
Shri Raja Gopal Krotthapalli	1	None	None
Shri Ashok Ramaswamy	3	3	1
Smt. Chhaya Virani	7	9	1
Smt. Manjari Ashok Kacker	4	4	1
Shri Vijay Kumar Sharma	5	3	2

#### Notes:

- None of the Directors hold Directorships in more than 20 companies of which Directorships in public companies does not exceed 10 in line with the provisions of Section 165 of the Act.
- Pursuant to the provisions of Regulations 17A(1) of the Listing Regulations, none of the Directors hold Directorships in more than 7 listed entities and none of the Independent Directors of the Company hold the position of Independent Director in more than 7 listed companies.
- No Non-Executive Director has attained the age of 75 years.
- No Director holds Membership of more than 10 Committees of Board nor he/she is a Chairperson of more than 5 Committees across Board of all listed entities.
- No Alternate Director has been appointed for any Independent Director.
- The information provided above pertains to the following Committees in accordance with the provisions of Regulation 26(1)(b) of the Listing Regulations: (i) Audit Committee and (ii) Stakeholders Relationship Committee.
- The Committee Memberships and Chairmanships above exclude Memberships and Chairmanships in private companies, foreign companies and in Section 8 companies.
- Memberships of Committees include Chairmanships, if any.
- The Company's Independent Directors meet at least once in every Financial year without the attendance of Non Independent Directors and Members of management. One meeting of Independent Directors was held during the financial year.

### 10. Details of Directors

The abbreviated resumer of all Directors is furnished hereunder:

**Shri Sateesh Seth**, 68 years, is a Fellow Chartered Accountant and a Law Graduate. He has vast experience in corporate management. Shri Sateesh Seth is the Chairman of the Company and is also on the Board of Reliance Infrastructure Limited, Reliance Defence and Aerospace Private Limited, Reliance Defence Technologies Private Limited, Reliance Defence Systems Private Limited, Reliance Defence Limited, BSES Yamuna Power Limited and BSES Rajdhani Power Limited.

As on March 31, 2024, Shri Sateesh Seth holds 29 equity shares of the Company.

**Shri Punit Garg**, 59 years, a qualified Engineer, is part of senior management team of Reliance Group since 2001 and presently discharging responsibilities as Executive Director and Chief Executive Officer of Reliance Infrastructure Limited since April 06, 2019 and is involved in taking a number of strategic decisions.

He has previously served as an Executive Director on the Board of Reliance Communications Limited. With rich experience of over 38 years, he has created and led billion dollar businesses. As a visionary, strategist and team builder he has driven profitable growth through innovation and operational excellence.

He is also on the Board of BSES Yamuna Power Limited and BSES Rajdhani Power Limited and Executive Director and Chief Executive Officer of Reliance Infrastructure Limited and Reliance Velocity Limited.

He is a member of the Audit Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility & Sustainability Committee of the Board of Reliance Infrastructure Limited.

He is also a member of Nomination and Remuneration Committee of BSES Rajdhani Power Limited and BSES Yamuna Power Limited.

He is also a Member of the suspended Board of Reliance Communications Limited, which is under Corporate Insolvency Resolution Process.

As on March 31, 2024, he holds 10,000 shares of the Company.

**Shri Raja Gopal Krotthapalli**, 66 years, ME, MBA having over 39 years of industry and leadership experience in both public and private domains. A well acknowledged leader in power industry circles of the country known for deep insight, vision, team building capability, fostering strong relationships and a proven track record of execution and operation of large IPPs. He had also chaired the 'Association of Power Producers' (APP) and also was a member of National Committee on Power at CII and FICCI at New Delhi.

As on March 31, 2024, he did not hold any share of the Company.

**Shri Ashok Ramaswamy**, 74 years, is a former Civil Servant with over 42 years experience in the areas of Financial Control and Management, General Administration, Vigilance

Corporate Governance Report for the financial year ended March 31, 2024

Inquiry and administration, procurement, regulation and information technology.

He has leadership capabilities, expertise in governance, legal compliance, finance management, administrative knowledge & experience and global experience / international exposure.

He retired as a Secretary level official from Govt. of India and subsequently was appointed as Member, TRAI – a statutory appointment.

He holds Masters Degree in Science, Management and Public Administration and in the early part of his career was intimately involved in application of information technology to computer aided management information system design and implementation.

Most positions held by him required deep comprehension in the subject and knowledge on allied areas and tested analytical and inferential skills. He has travelled widely around the world and is generally familiar with the foreign environment and culture.

Currently he is also a Director of Reliance Home Finance Limited ('RHFL') and Mumbai Metro One Private Limited. He is a Chairman of the Audit Committee and also a member of Stakeholders Relationship Committee, Nomination and Remuneration Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee of the Company. He is the member of Audit Committee, Risk Management Committee and Corporate Social Responsibility Committee of RHFL.

As on March 31, 2024, he holds 24 equity shares of the Company.

**Smt. Chhaya Virani**, 70 years, graduated from Mumbai University with a Bachelors' Degree in Arts. She also acquired a Bachelors' Degree in Legislative Laws from the Government Law College in 1976. She is a partner in M/s. ALMT Legal Advocates and Solicitors.

She is also a Director on the Board of Reliance Infrastructure Limited, Reliance General Insurance Company Limited, Reliance Capital Pension Fund Limited, Reliance Health Insurance Limited, Sasan Power Limited and Rosa Power Supply Company Limited.

She is a Chairperson of Risk Management Committee and Corporate Social Responsibility and Sustainability Committee of the Company. She is a member of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

She is the Chairperson of Stakeholders Relationship Committee of Reliance Infrastructure Limited. She is the member of Audit Committee of Reliance General Insurance Company Limited, Reliance Capital Pension Fund Limited, Reliance Infrastructure Limited, Reliance Health Insurance Limited, Rosa Power Supply Company Limited and Sasan Power Limited. She is also the Member of Risk Management Committee, Nomination and Remuneration Committee and Corporate Social Responsibility and Sustainability Committee of Reliance Infrastructure Limited.

As on March 31, 2024, she did not hold any shares of the Company.

**Smt. Manjari Ashok Kacker**, 72 years, holds a Master's Degree in Chemistry and a Diploma in Business

Administration. She has more than 41 years of experience in taxation, finance, administration and vigilance. She was in the Indian Revenue Service batch of 1974. She held various assignments during her tenure in the tax department and was also a member of the Central Board of Direct Taxes. She has also served as the Functional Director (Vigilance and Security) in Air India and has also represented India in international conferences. She is also a Director in Reliance Infrastructure Limited, Hindustan Gum and Chemicals Limited and DFL Technologies Private Limited.

She is the member of the Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee of Board of the Company.

She is the Chairperson of the Audit Committee of Reliance Infrastructure Limited and also member in Nomination and Remuneration Committee, Stakeholder Relationship Committee, Risk Management Committee and Corporate Social Responsibility and Sustainability Committee of Reliance Infrastructure Limited.

As on March 31, 2024, she holds 27 equity shares of the Company.

**Shri Vijay Kumar Sharma**, 65 years, superannuated as Chairman, Life Insurance Corporation of India ('LIC') on December 31, 2018. Prior to his taking over as Chairman on December 16, 2016, he served as Chairman (In charge) from September 16, 2016 and Managing Director, LIC from November 1, 2013. From December 2010 to November 2013, he served as Managing Director & Chief Executive Officer, LIC Housing Finance Limited (LICHFL), a premiere housing finance company in the country.

Shri Sharma is a post-graduate from Patna University. He joined LIC as Direct Recruit Officer in 1981 and grew up with the Corporation since then. He held various challenging assignments pan India and in all operational streams including in-charge positions at different levels. Working across length and breadth of the country has added immensely to his experience and honed his understanding of demographics of the country, socio-economic needs of different regions and multi-cultural challenges in implementation of Corporate's objectives. He has served LIC for over 37 years. During his tenure, he has worked in all core areas of Life Insurance. He has vast national and international, operational and Board level experience of Financial Sector including Banking, Housing Finance, Pension & Group Insurance Business, Cards, Mutual Funds & Pension Fund.

He is a Director of Companies of repute including Tata Steel Limited, Ambuja Foundation, Nureca Limited and Vidarbha Industries Power Limited ('VIPL'). He is also the Chairman of VIPL.

He is a member of the Audit Committee, Corporate Social Responsibility and Sustainability Committee and Risk Management Committee of the Company. He is the Chairman of Stakeholders Relationship Committee and Nomination and Remuneration Committee of the Company.

He is the chairman of Nomination and Remuneration Committee and member of Safety Health and Environment Committee of Tata Steel Limited. He is the Chairman of

# Reliance Power Limited

## Corporate Governance Report for the financial year ended March 31, 2024

Audit Committee and Corporate Social Responsibility and a member of Nomination and Remuneration Committee of VIPL. As on March 31, 2024 he did not hold any share of the Company.

### 11. Core Skills, Expertise and Competencies available with the Board

The Board comprises of highly qualified Members who possess required skills, expertise and competence that allow them to make effective contributions to the Board and its Committees. The core skills, expertise and competencies required in the Board in the context of the Company's Businesses and sectors functioning effectively as identified by the Board of Directors of the Company are tabulated below:

Core skills/ competencies/ expertise	Name of the Directors						
	Shri Sateesh Seth	Shri Punit Garg	Shri Raja Gopal Krotthapalli	Shri Ashok Ramaswamy	Smt Chhaya Virani	Smt Manjari Ashok Kacker	Shri Vijay Kumar Sharma
Leadership	✓	✓	✓	✓	✓	✓	✓
Strategic Planning	✓	✓	✓	✓	✓	✓	✓
Operational Experience	✓	✓	✓	✓	✓	✓	✓
Industry Knowledge	✓	✓	✓	✓	✓	✓	✓
Risk Management	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓
Research & Development	✓	✓	✓	✓	✓	✓	✓
Innovation	✓	✓	✓	✓	✓	✓	✓
Legal	✓	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	-	-	-	-
Finance	✓	✓	✓	✓	✓	✓	✓

### 12. Directorships in other listed entities:

The details of Directorships held by the Directors of the Company in other listed entities, as on March 31, 2024, are as follows:

Name of Director	Name of Listed entities	Category
Shri Sateesh Seth	Reliance Infrastructure Limited	Non-Executive, Non Independent Director
Shri Punit Garg	Reliance Infrastructure Limited	Executive, Non Independent Director
	Reliance Communications Limited	Non-Executive, Non Independent Director
Shri Raja Gopal Krotthapalli	-	-
Shri Ashok Ramaswamy	Reliance Home Finance Limited	Non-Executive, Independent Director
Smt Chhaya Virani	Reliance Infrastructure Limited	Non-Executive, Independent Director
Shri Vijay Kumar Sharma	Tata Steel Limited	Non-Executive, Independent Director
	Nureca Limited	
Smt Manjari Ashok Kacker	Reliance Infrastructure Limited	Non-Executive, Independent Director

### 13. Insurance Coverage

The Company has obtained Directors and Officers liability insurance coverage in respect of any legal action that might be initiated against Directors/ Officers of the Company and its subsidiaries.

### II. Audit Committee

The Audit Committee of the Board is constituted in terms of Section 177 of the Act and Regulation 18 of the Listing Regulations, comprises of Independent Directors of the Company namely Shri Ashok Ramaswamy, as Chairman and Smt. Chhaya Virani, Smt. Manjari Ashok Kacker and Shri Vijay Kumar Sharma as Members. All Members of the Committee are financially literate.

The Company Secretary acts as the Secretary to the Audit Committee.



Corporate Governance Report for the financial year ended March 31, 2024

The Audit Committee, *inter-alia*, advises the management on the areas where systems, processes, measures for controlling and monitoring revenue assurance, internal audit and risk management can be improved.

The terms of reference, *inter-alia*, comprises the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing with the Management, the Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors' Responsibility Statement forming a part of the Boards' report in terms of clause (c) of sub section 3 of Section 134 of the Act.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgement by Management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any Related Party Transactions.
  - g. Modified opinion(s) in the draft audit report.
5. Reviewing with the Management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.) the statement of funds utilised for purposes other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in these matters;
7. Review and monitor the auditors' independence and performance and effectiveness of audit process;
8. Approval of Related Party Transactions (RPTs) or subsequent modifications thereto. Such approval can be in the form of omnibus approval of RPT subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the Listing Regulations. Such approval shall not be required for transactions with a wholly owned subsidiary whose accounts are consolidated with the Company;
9. Review on quarterly basis, of RPTs entered into by the Company pursuant to each omnibus approval given pursuant to (8) above;
10. Scrutiny of inter-corporate loans and investments;
11. Valuation of undertakings or assets of the Company, wherever it is necessary;
12. Evaluation of internal financial controls and risk management systems;
13. Reviewing with the Management, the performance of statutory and internal auditors, adequacy of internal control systems;
14. Reviewing the adequacy of internal audit function, if any, including the structure of the Internal Audit Department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussion with internal auditors of any significant findings and follow up thereon;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussion with the statutory auditors before the audit commences about the nature and scope of audit as well as post-audit discussion to ascertain any areas of concern;
18. To look into the reasons for substantial defaults in the payment to the depositors, debenture-holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. To review the functioning of the whistle blower mechanism;
20. Approval of appointment of the Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
21. Reviewing the utilisation of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23. To review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall also verify that the systems for internal control are adequate and are operating effectively; and



## Corporate Governance Report for the financial year ended March 31, 2024

24. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

**The Audit Committee is also authorised to:**

- Investigate any activity within the terms of reference;
- Seek any information from any employee;
- To have full access to information contained in the records of the Company;
- Obtain outside legal and professional advice;
- Secure attendance of outsiders with relevant expertise, if it considers necessary;
- Call for comments from the auditors about internal control systems and scope of audit, including the observations of the auditors;
- Review financial statements before submission to the Board; and
- Discuss any related issues with the internal and statutory auditors and the Management of the Company

**The Audit Committee mandatorily reviews the following information, as necessary:**

- Management Discussion and Analysis of financial condition and results of operations;
- Statement of significant Related Party Transactions (as defined by the Audit Committee) submitted by Management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses, and;
- The appointment, removal and terms of remuneration of the Chief Internal Auditor.
- Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the Stock Exchanges in terms of Regulation 32(1) of the Listing Regulations;
  - Annual Statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice, in terms of Regulation 32(7) of the Listing Regulations.

The details of meeting held and attendance of Committee are given in this report.

The Chairman of the Audit Committee was present at the last Annual General Meeting of the Company held on July 28, 2023.

The Committee considered all the matters as per its terms of reference and its meetings held at periodic intervals.

The Audit committee oversees the functioning of the Whistle Blower / Vigil Mechanism of the Company. The company's Whistle Blower policy encourages disclosure in good faith of any wrongful conduct on a matter of general

concern and protects the whistle blower from any adverse personnel action. It is affirmed that no person has been denied access to the Chairman of the Audit Committee.

The Internal Auditors report directly to the Audit Committee.

During the year, the Committee discussed with the Statutory Auditor of the Company, the overall scope and plans for carrying out the independent audit. The Management has represented to the Committee that the Company's financial statements were prepared in accordance with the prevailing laws and regulations.

The Committee reviewed the internal control systems put in place to ensure that the accounts of the Company are properly maintained and that the accounting transactions are recorded in accordance with the prevailing laws and regulations. The Committee, after review expressed its satisfaction on the independence of both the Statutory and Internal Auditors.

Pursuant to the requirements of Section 148 of the Act, the Board has, based on the recommendation of the Committee, appointed Cost Auditors to audit the cost records of the Company. The Cost Audit Report for the financial year ended March 31, 2023 was placed and discussed at the Audit Committee Meeting.

### III. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Board is constituted in terms of Section 178 of the Act and Regulation 19 of the Listing Regulations comprises of Shri Vijay Kumar Sharma as Chairman and Smt. Chhaya Virani, Smt. Manjari Ashok Kacker and Shri Ashok Ramaswamy as Members.

The Company Secretary acts as the Secretary to the Nomination and Remuneration Committee.

The terms of reference, inter-alia comprises the following:

- to formulate the criteria for determining qualifications, positive attributes and independence of Directors and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and Senior Management.
- to formulate criteria for evaluation of performance of Independent Directors and the Board and the Committees thereof.
- to devise a policy on diversity of the Board of Directors.
- to identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and to recommend their appointment to and / or removal from the Board.
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- to recommend to the Board, all the remuneration, in whatever form, payable to senior management of the Company.

The Board has carried out the evaluation of the Board of Directors during the year under review, in terms of the

**Corporate Governance Report for the financial year ended March 31, 2024**

criteria laid down by the Nomination and Remuneration Committee, details of which have been covered in the Director's Report forming part of this Annual Report.

The Chairman of the Nomination and Remuneration Committee was present at the Annual General Meeting of the Company held on July 28, 2023.

The details of meeting held and attendance of Committee are given in this report.

**Non-Executive Directors' compensation**

During the year, the Company has not paid any remuneration to the Non-Executive Directors other than sitting fees for attending meeting of Board and Committee(s). Pursuant to the limits approved by the Board, all Non-Executive Directors were paid sitting fees of ₹40,000 (excluding applicable taxes) for attending each meeting of the Board and its Committee(s). No remuneration was paid by way of commission to the Non-Executive Directors. The Company has so far not issued any stock options to its Non-Executive Directors. There were no other pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company.

**IV. Stakeholders Relationship Committee**

The Stakeholders Relationship Committee was duly constituted and comprises of Shri Vijay Kumar Sharma as Chairman and Shri Ashok Ramaswamy, Smt. Chhaya Virani and Smt. Manjari Ashok Kacker as Members.

The details of meeting held and attendance of Committee are given in this report.

**Details of Investors grievances**

<b>Investor Complaints</b>	
Complaints pending at the beginning of the financial year	0
Complaints received during the financial year	593
Complaints disposed off during the financial year	592
Complaints remaining unresolved at the end of the financial year	1

**Notes:**

- Investors' queries/ grievances are normally attended within a service standard period of 3 to 7 days from the date of receipt thereof, except in cases involving external agencies or compliance with longer procedural requirements specified by the authorities concerned. None of the complaints received during the year has been responded/resolved beyond service standard period.
- Outstanding complaint as at the end of the financial year under review was resolved on April 02, 2024, within its service standard period.
- The above table includes Complaints received by the Company from SEBI SCORES, through Stock Exchanges and directly from the investors and are relating to non receipt of dividend warrants, non receipt of certificates, shareholding related queries, KYC update, Demat of shares and non receipt of Annual Report.

**V. Corporate Social Responsibility and Sustainability (CSRS) Committee**

The CSRS Committee was duly constituted and consists of Smt. Chhaya Virani as Chairperson and Shri Ashok Ramaswamy, Smt. Manjari Ashok Kacker and Shri Vijay Kumar Sharma as Members. The Company Secretary acts as the Secretary to the CSRS Committee.

The composition and terms of reference of CSRS Committee are in compliance with the provisions of Section 135 of the Act, Listing Regulations and other applicable laws.

Pursuant to Section 135 of the Act, the Committee has formulated and recommended to the Board the Corporate Social Responsibility (CSR) Policy indicating the activities to be undertaken. It also recommends the amount of expenditure to be incurred by way of CSR initiatives and monitors the CSR Plan and activities conducted by the Company. The Committee reviews

The composition and terms of reference of Stakeholders Relationship Committee are in compliance with the provisions of Section 178 of the Act, Regulation 20 of the Listing Regulations and other applicable laws.

The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee. Smt. Ramandeep Kaur is the Company Secretary and Compliance Officer of the Company.

The terms of reference, inter alia, comprises the following:

- Resolve the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/statutory notices by the shareholders of the company.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on July 28, 2023.

## Corporate Governance Report for the financial year ended March 31, 2024

any statutory requirements for sustainability reporting, e.g. Business Responsibility and Sustainability Report and periodically reviews BRSR and CSR Policies.

The terms of reference of the Committee, inter alia, includes the following:

- a. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
- b. recommend the amount of expenditure to be incurred on the CSR activities of the Company;
- c. review and update the Corporate Social Responsibility Policy of the company from time to time;
- d. to formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following:
  - a. the list of CSR projects or programmes that are approved to be undertaken
  - b. the manner of execution of such projects or programmes
  - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - d. monitoring and reporting mechanism for the projects or programmes; and
  - e. details of need and impact assessment, if any, for the projects undertaken by the company;
- e. to formulate, recommend to the Board and periodically review the Business Responsibility and Sustainability Policy of the company and monitor the sustainability related activities of the Company;
- f. to review the CSR and Business Responsibility and sustainability related activities carried out by the subsidiaries of the Company; and
- g. to review governing policies and principles related to Business Responsibility and Sustainability reporting and recommend the Annual BRSR Report to the Board for approval.

The details of meeting held and attendance of Committee are given in this report.

### VI. Risk Management Committee

The Risk Management Committee comprises of Smt. Chhaya Virani, Chairperson and Shri Ashok Ramaswamy, Smt. Manjari Ashok Kacker, Shri Vijay Kumar Sharma, Shri Manoj Pongde and Shri Ashok Kumar Pal as Members.

During the year, the Risk Management Committee was duly reconstituted to give effect to the change in the personnel of the Company.

The composition and terms of reference of Risk Management Committee are in compliance with the provisions of Listing Regulations and other applicable laws.

The Company Secretary acts as the Secretary to the Risk Management Committee.

The details of meeting held and attendance of Committee are given in this report.

The Board of Directors has defined the role and responsibilities of the Risk Management Committee and has delegated monitoring and reviewing of the risk management plan to the Committee and assigned such other functions as deemed appropriate.

The terms of reference of the Risk Management Committee are as under:

- a. To formulate a detailed risk management policy which shall include:
  - i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - iii. Business continuity plan.
- b. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d. To periodically review the risk management policy, at least once in two years, by considering the changing industry dynamics and evolving complexity;
- e. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f. To review appointment, removal and terms of remuneration of the Chief Risk Officer (if any).

The minutes of the meetings of all the Committees of the Board of Directors are placed before the Board. During the year, the Board has accepted all the recommendations of all Committees

### VII. Compliance Officer

Smt. Ramandeep Kaur is the Company Secretary cum Compliance Officer of the Company.

The Company Secretary plays a key role in ensuring that the Board procedures are followed and regularly reviewed. She ensures that all relevant information, details and documents are made available to the Directors and senior management for effective decision making at the meetings. She is primarily responsible for assisting the Board in the conduct of affairs of the Company, to ensure compliance with the applicable statutory requirements and Secretarial Standards to provide guidance to Directors and to facilitate convening of meetings. She serves as an interface between the management and the regulatory bodies for governance, statutory, and regulatory issues. The Company Secretary's

**Corporate Governance Report for the financial year ended March 31, 2024**

counsel and services are available to all the Directors of the Company.

**VIII. Senior Management**

Particulars of senior management and the changes therein during the year under review is provided as under:

<b>Name of Senior Management Personnel</b>	<b>Function</b>
Shri Ashok Kumar Pal	Manager (with effect from May 03, 2023) & CFO
Shri Manoj Pongde	Business & Legal
Shri Murl Manohar Purohit	Manager and Company Secretary (upto May 03, 2023)
Smt. Ramandeep Kaur	Company Secretary cum Compliance Officer (with effect from May 03, 2023)
Shri Ravi Gehani	Internal Audit
Shri Sameer Gupta	Finance
Shri Umesh Agrawal	Strategy

**IX. General Body Meetings**

The last three Annual General Meetings of the Company were held through Video Conferencing (VC)/ Other Audio-Visual Means (OAVM) as under:

<b>Financial Year</b>	<b>Date and Time</b>	<b>Whether Special Resolution(s) passed</b>
2022-23	July 28, 2023 – 12.00 Noon	Nil
2021-22	July 02, 2022 – 10.00 A.M.	Nil
2020-21	September 14, 2021 – 12.30 P.M.	N.A.

During the year under review, the Company did not hold any Extra-ordinary General Meeting.

**X. Postal Ballot**

The Company has issued a Postal Ballot Notice along with Postal Ballot Form on August 05, 2023 in terms of Section 110 of the Act and result thereof was announced on September 05, 2023. One special resolution for Issue of Equity Shares on Preferential Basis was passed with 91.94% votes cast in favour of resolution.

Shri Anil Lohia, Partner, M/s Dayal & Lohia, Chartered Accountants, was appointed as the Scrutinizer for conducting the above Postal Ballot voting process in a fair and transparent manner.

The Company had complied with the procedure for Postal Ballot in terms of the provisions of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, as amended from time to time.

There is no immediate proposal for passing any resolution through Postal Ballot.

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing of a special resolution through postal ballot.

**XI. Details of Utilization**

During the year under review, the Company issued and allotted 7.60 crore Equity Shares of ₹ 10/- each to Reliance Commercial Finance Limited, a wholly owned subsidiary of Authum Investment and Infrastructure Limited consequent upon conversion / appropriation of its existing outstanding dues, at an issue price of ₹ 20/- (including premium of ₹ 10/-) per equity share, by way of preferential issue on a private placement basis in terms of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Further, the Company has also issued and allotted 20.58 crore equity shares of ₹ 10/- each to VFSI Holdings Pte. Limited for cash at a price of ₹ 15.55/- (including premium of ₹ 5.55/-) per equity share upon conversion of equivalent number of warrants. The Company has received ₹ 240 crores being balance 75% of the issue price of the warrants. The said funds have been fully utilized for the purpose for which it was raised.

**XII. Means of Communication**
**a. Financial Results:**

Financial Results for the quarter, half year and financial year are published in the Financial Express (English) newspaper circulating substantially in the whole of India and in Navshakti (Marathi) newspaper and are also posted on the Company's website [www.reliancepower.co.in](http://www.reliancepower.co.in).

**b. Media Releases and Presentations:**

Official media releases are sent to the Stock Exchanges before their release to the media for wider dissemination. Presentations, made to media, analysts, institutional investors, etc, if any are posted on the Company's website.

**c. Company Website**

The Company's website [www.reliancepower.co.in](http://www.reliancepower.co.in) contains a separate dedicated section on 'Investor Information'. It contains comprehensive database of information of interest to our investors including the financial results, Annual Reports of the Company, information disclosed to the concerned regulatory authorities from time-to-time, business activities and the services rendered/facilities extended by the Company to the investors, in a user-friendly manner. The information about the Company as called for in terms of the Listing Regulations is provided on the Company's website and the same is updated regularly.

**d. Annual Report:**

The Annual Report containing, inter alia, Notice of Annual General Meeting, Audited Standalone Financial Statements and Consolidated Financial Statements, Directors' Report, Auditors' Report and other important information is circulated to Members and others entitled thereto. The Business Responsibility and

Sustainability Report, Management Discussion and Analysis and Corporate Governance Report also forms part of the Annual Report and the Annual Report is displayed on the Company's website.

The Act read with the Rules made thereunder and the Listing Regulations facilitate the service of documents to Members through electronic means. In compliance with the various relaxations provided by SEBI and MCA, the Company e-mails the soft copy of the Annual Report to all those Members whose e-mail ids are available with the Company / depositories or its Registrar and Transfer Agent. The other Members are urged to register their e-mail ids to receive the communication electronically.

**e. NSE Electronic Application Processing System (NEAPS)**

The NEAPS is a web-based system designed by NSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Media Releases, Financial Results, Annual Report, etc. are filed electronically on NEAPS.

**f. BSE Corporate Compliance and Listing Centre (the 'Listing Centre')**

The Listing Centre is a web-based application designed by BSE for corporates. The Shareholding Pattern, Corporate Governance Report, Corporate Announcements, Media Releases, Financial Results, Annual Report, etc. are filed electronically on the Listing Centre.

**g. Unique Investor helpdesk:**

Exclusively for investor servicing, the Company has set up a Unique Investor Help Desk with multiple access modes as under:

Toll free No. (India) : 1800 309 4001  
Telephone no. : +91 40 6716 1784  
WhatsApp no. : +91 9100094099  
E-mail : [rpower@kfintech.com](mailto:rpower@kfintech.com)

**h. Designated e-mail id:**

The Company has also designated the e-mail id: [reliancepower.investors@relianceada.com](mailto:reliancepower.investors@relianceada.com) exclusively for investor servicing.

### XIII. Subsidiaries

All the subsidiary companies are managed by their respective Boards.

The minutes of the meetings of the Boards of the subsidiary companies are placed before the Company's Board of Directors on quarterly basis. Financial statement, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Company. A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Audit Committee / Board. Related party transaction to which the subsidiary is a party but the Company is not, are placed before the Audit Committee of the Company for prior approval, if the value of such transaction exceeds the limits specified under Listing Regulations.

The Company has formulated Policy for Determining Material subsidiaries which is uploaded on Company's website with web link: [https://www.reliancepower.co.in/documents/2181716/2364859/Policy\\_for\\_Determining\\_Material\\_Subsiadiary\\_2023.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Determining_Material_Subsiadiary_2023.pdf)

The Company has two material subsidiaries - Sasan Power Limited and Rosa Power Supply Company Limited.

Sasan Power Limited was incorporated at New Delhi on February 10, 2006. M/s Pathak H.D. & Associates LLP were appointed as Statutory Auditor at the AGM of Sasan Power Limited held on November 05, 2021.

Rosa Power Supply Company Limited was incorporated at Kanpur on September 01, 1994. M/s Pathak H.D. & Associates LLP were appointed as Statutory Auditor at the AGM of Rosa Power Supply Company Limited held on September 30, 2021.

Smt. Chhaya Virani, the Independent Director of the Company is on the Board of the both unlisted Material Subsidiaries viz. Sasan Power Limited and Rosa Power Supply Company Limited.

Both material subsidiaries have undergone Secretarial Audit by a practicing Company Secretary and the Secretarial Audit Report is annexed to their annual report as well as the annual report of the Company as per Regulation 24A of the Listing Regulations.

### XIV. Disclosures

a. There has been no non-compliance by the Company on any matter related to capital markets during the last three financial years except for an inadvertent and minor delay of one day in giving notice of record date for payment of interest on NCDs in March 2021, of one day in filing the shareholding pattern for the quarter ended June 30, 2022 and of four days in filing of disclosure of payment of interest/ repayment of principal amount of NCDs for the month of March, 2023.

**b. Related Party Transactions**

During the financial year 2023-24, no transactions of material nature requiring approval of members of the Company, have been entered into by the Company that may have a potential conflict with interest of the Company. The details of Related Party Transactions are disclosed in the Notes to Financial Statements. The policy on dealing with Related Party Transactions is placed on the Company's website at web link: [https://www.reliancepower.co.in/documents/2181716/2364859/Policy\\_for\\_Related\\_Party\\_Transaction\\_2023.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Policy_for_Related_Party_Transaction_2023.pdf)

**c. Accounting Treatment**

In preparation of the financial statements, the Company has followed the Accounting Standards as prescribed under Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) and under Section 133 of the Act as applicable. The Accounting Policies followed by the Company to the extent relevant are set out elsewhere in the Annual Report.

Corporate Governance Report for the financial year ended March 31, 2024

**d. Code of Conduct**

The Company has adopted the Code of Conduct and Ethics for Directors and Senior Management. The code had been circulated to all the Members of the Board and Senior Management and the same has been put on the Company's website at web link [https://www.reliancepower.co.in/documents/2181716/2364859/Code\\_of\\_Conduct.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Code_of_Conduct.pdf). The Board Members and the Senior Management have affirmed their compliance with the code and a declaration signed by the Manager and Chief Financial Officer of the Company appointed in terms of the Companies Act, 2013, is given below:

'It is hereby declared that the Company has obtained from all Members of the Board and Senior Management Personnel an affirmation that they have complied with the Code of Conduct for Directors and Senior Management for the year 2023-24.'

Ashok Kumar Pal  
Manager & Chief Financial Officer

**e. CEO and CFO Certification**

Shri Ashok Kumar Pal, Manager and Chief Financial Officer of the Company, has provided certification on financial reporting and internal controls to the Board as required under Regulation 17(8) of the Listing Regulations.

**f. Review of Directors' Responsibility Statement**

The Board in its report has confirmed that the financial statements for the year ended March 31, 2024 have been prepared as per applicable Accounting Standards and Policies and that sufficient care has been taken for maintaining adequate accounting records.

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Trading window for dealing in the securities of the Company by the designated persons shall remain closed during the period from end of every quarter/ year till the expiry of 48 hours from the declaration of quarterly / yearly financial results of the Company and for other matters as prescribed in the Code.

**g. Certificate from a Company Secretary in Practice**

Pursuant to the provisions of schedule V of the Listing Regulations the Company has obtained a certificate from M/s. Ajay Kumar & Co., Practising Company Secretaries confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any other statutory authority. The copy of the same forms part of this Annual Report.

**XV. Policy on prohibition of insider trading**

The Company has formulated the "Reliance Power Limited – Code of Practices and Procedures and Code of Conduct to regulate, monitor and report trading in securities and Fair Disclosure of Unpublished Price Sensitive Information" (Code) in accordance with the guidelines specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

The Company Secretary is the Compliance Officer under the Code and is responsible for complying with the procedures, monitoring adherence to the rules for the preservation of price sensitive information, pre-clearance of trades, monitoring of trades and implementation of the Code under the overall supervision of the Board. The Company's Code, inter alia, prohibits purchase and/or sale of securities of the Company by an insider, while in possession of unpublished price sensitive information in relation to the Company and also during certain prohibited periods. The Company's Code is available on the Company's website at the web link:

[https://www.reliancepower.co.in/documents/2181716/2364859/Insider\\_Trading\\_Code.pdf](https://www.reliancepower.co.in/documents/2181716/2364859/Insider_Trading_Code.pdf)

**XVI. Compliance of Regulation 34(3) read with Para F of Schedule V of Listing Regulations**

In terms of the disclosure requirement under Regulation 34 (3) read with Para F of Schedule V of Listing regulations, the details of shareholders and the outstanding shares lying in the Unclaimed Suspense Account as on March 31, 2024 were as under.

SR No.	Particulars	No. of Shareholders	No. of Shares
1.	Aggregate number of shareholders and the outstanding shares lying in suspense account as on April 01, 2023	87,874	9,57,474
2.	Number of shareholders who approached issuer for transfer of shares from Suspense Account during the financial year 2023- 24.	78,706	8,83,878
3.	Number of shareholders to whom shares were transferred from Suspense Account during the financial year 2023-24.	78,706	8,83,878
4.	Aggregate number of shareholders and the outstanding shares lying in Suspense Account as on March 31, 2024	9,168	73,596

The voting rights on the shares outstanding in the Unclaimed Suspense Accounts as on March 31, 2024 shall remain frozen till the rightful owner of such shares claims the shares.

Wherever the shareholders have claimed the shares, after proper verification, the shares have been credited to the respective beneficiary account.

**XVII. Agreements Binding the Company**

During the year under review, no agreement has been executed impacting the management or control of the Company or impose any restriction or create any liability upon the company, which is not in the normal course of business.



## Corporate Governance Report for the financial year ended March 31, 2024

### XVIII. Fees to Statutory Auditors

The details of fees paid to M/s. Pathak H.D. & Associates LLP, Chartered Accountants, Statutory Auditors by the Company and its subsidiaries during the year ended March 31, 2024 are as follows:

SN	Particulars	Amount (₹ in Lakhs)
1.	Audit Fees	157.50
2.	Certification Charges	4.65
3.	Other Matters	-
	<b>Total</b>	<b>162.15</b>

### XIX. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

As reported by the Internal Complaint Committee the details of Complaints are as under:

SN	Particulars	Details
1.	Number of complaints filed during the financial year	Nil
2.	Number of complaints disposed of during the financial year	Nil
3.	Number of complaints pending as on end of the financial year	Nil

### XX. General shareholder information

The mandatory and various additional information of interest to investors are voluntarily furnished in a separate section on investor information in this Annual Report.

### XXI. Practicing Company Secretary's certificate on corporate governance

Certificate by M/s. Ajay Kumar & Co. Practicing Company Secretaries, on compliance of Regulation 34(3) of the Listing Regulations relating to corporate governance is published at the end of this Report.

### XXII. Review of governance practices

We have in this report endeavoured to present the governance practices and principles being followed at Reliance Power, as evolved over a period, and as best suited to the needs of the our business and stakeholders.

Our disclosures and governance practices are continually revisited, reviewed and revised to respond to the dynamic needs of our business and ensure that our standards are at par with the globally recognised practices of governance, so as to meet the expectations of all our stakeholders.

### XXIII. Compliance with requirements of Corporate Governance Report

The Company has complied with all the requirements of Corporate Governance Report as stated under sub-para (2) to (10) of Section C of Schedule V to the Listing Regulations.

During the year, the Company is fully compliant with the mandatory requirements of the Listing Regulations as under:

Particulars	Regulations	Compliance Status	Compliance Observed
1. Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>Composition &amp; Meetings</li> <li>Quorum of Board Meetings</li> <li>Recommendation of the Board</li> <li>Review of compliance reports &amp; compliance certificate</li> <li>Plans for orderly succession for appointments</li> <li>Code of Conduct</li> <li>Fees / compensation to Non-Executive Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate</li> <li>Risk assessment and management</li> <li>Performance evaluation</li> <li>Recommendation to shareholders for special business</li> </ul>
2. Maximum No. of Directorships	17A	Yes	<ul style="list-style-type: none"> <li>Directorships in listed entity</li> </ul>

## Corporate Governance Report for the financial year ended March 31, 2024

	Particulars	Regulations	Compliance Status	Compliance Observed
3.	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition &amp; Meetings</li> <li>Quorum</li> <li>Powers of the Committee</li> <li>Role of the Committee and review of information by the Committee</li> </ul>
4.	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition &amp; Meetings</li> <li>Quorum</li> <li>Role of the Committee</li> </ul>
5.	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition &amp; Meetings</li> <li>Role of the Committee</li> </ul>
6.	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>Composition &amp; Meetings</li> <li>Role of the Committee</li> </ul>
7.	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>Review of Vigil Mechanism for Directors and employees</li> <li>Direct access to Chairman of Audit Committee</li> </ul>
8.	Related Party Transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy of Materiality of Related Party Transactions and dealing with Related Party Transactions</li> <li>Approval including omnibus approval of Audit Committee</li> <li>Review of Related Party Transactions</li> <li>No material Related Party Transactions</li> <li>Disclosure to Stock Exchange &amp; on Website</li> <li>Disclosure of Related Party Transactions on consolidated basis</li> <li>Approval for Subsequent Material Modification by Audit Committee and shareholders.</li> </ul>
9.	Corporate Governance requirements with respect to Subsidiary of the Company	24	Yes	<ul style="list-style-type: none"> <li>Appointment of Company's Independent Director on the Board of material subsidiary</li> <li>Review of financial statements of subsidiary by the Audit Committee</li> <li>Minutes of the Board of Directors of the subsidiaries are placed at the meeting of the Board of Directors</li> <li>Significant transactions and arrangements of subsidiary are placed at the meeting of the Board of Directors</li> </ul>
10.	Secretarial Audit and Secretarial Compliance Report	24A	Yes	<ul style="list-style-type: none"> <li>Secretarial Audit Report</li> <li>Secretarial Compliance Report</li> </ul>



## Corporate Governance Report for the financial year ended March 31, 2024

	Particulars	Regulations	Compliance Status	Compliance Observed
11.	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>• No alternate Director for Independent Directors</li> <li>• Maximum Directorships and tenure</li> <li>• Meetings of Independent Directors</li> <li>• Cessation and appointment of Independent Directors</li> <li>• Familiarisation of Independent Directors</li> <li>• Declaration by Independent Directors</li> <li>• Directors &amp; Officers Insurance</li> </ul>
12.	Obligations with respect to employees including Senior Management, Key Managerial Personnel, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>• Memberships / Chairmanships in Committees</li> <li>• Affirmation on compliance of Code of Conduct by Directors and Senior Management</li> <li>• Disclosures by Senior Management about potential conflicts of interest</li> <li>• No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Persons, Director and Promoter</li> </ul>
13.	Vacancies in respect of certain Key Managerial Personnel	26A	Yes	<ul style="list-style-type: none"> <li>• Filling of vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager</li> <li>• Filling of vacancy in the office of Chief Financial Officer</li> </ul>
14.	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>• Compliance with discretionary requirements</li> <li>• Filing of quarterly compliance report on Corporate Governance</li> </ul>
15	Website	46(2) (b) to (i)	Yes	<ul style="list-style-type: none"> <li>• Terms and conditions for appointment of Independent Directors</li> <li>• Composition of various Committees of the Board of Directors</li> <li>• Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>• Details of establishment of Vigil Mechanism / Whistle blower policy</li> <li>• Policy on dealing with Related Party Transactions</li> <li>• Policy for determining material subsidiaries</li> <li>• Criteria of making payment to Non-Executive Director</li> <li>• Details of familiarization programmes imparted to Independent Directors</li> </ul>

**Certificate on Corporate Governance By Practicing Company Secretary**

**[Pursuant to Regulation 34(3) read with Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members  
Reliance Power Limited  
Reliance Centre, Ground Floor, 19,  
Walchand Hirachand Marg,  
Ballard Estate  
Mumbai 400001

I have examined the compliance of conditions of Corporate Governance by Reliance Power Limited ('the Company') for the year ended March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D & E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management. My examination was limited to the review of procedures and implementations thereof, as adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, for the financial year ended March 31, 2024.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This Certificate is solely issued for the purposes of complying with the aforesaid Regulations and should not be used by any other person or for any other purpose.

**For Ajay Kumar & Co.**  
**(Ajay Kumar)**  
**Proprietor**  
**FCS No. 3399**  
**C.P. No. 2944**  
**UDIN: F003399F000447601**  
**P.R. No. 1119/2021**

**Place: Mumbai**  
**Date: May 25, 2024**

# Reliance Power Limited

## Certificate of Non-Disqualification of Directors

**[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

To,  
The Members  
Reliance Power Limited  
Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate,  
Mumbai 400001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Reliance Power Limited having CIN L40101MH1995PLC084687 and having registered office at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai 400001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory Authority.

The list of Directors of Reliance Power Limited:

Sr. No	Name of Director	DIN	Date of appointment in Company	Date of Cessation
1.	Shri Sateesh Seth	00004631	18/07/2014	-
2.	Shri Punit Garg	00004407	03/05/2023	-
3.	Shri Raja Gopal Krotthapalli	00019958	01/07/2018	-
4.	Shri Ashok Ramaswamy	00233663	22/04/2022	-
5.	Smt. Chhaya Virani	06953556	26/09/2020	-
6.	Smt. Manjari Ashok Kacker	06945359	01/10/2022	-
7.	Shri Vijay Kumar Sharma	02449088	26/09/2020	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Ajay Kumar & Co.**  
**(Ajay Kumar)**  
**Proprietor**  
**FCS No. 3399**  
**C.P. No. 2944**  
**UDIN: F003399F000447691**  
**P.R. No. 1119/2021**

**Place: Mumbai**  
**Date: May 25, 2024**

## Investor Information

**A. Annual General Meeting**

The 30th Annual General Meeting (AGM) is scheduled to be held on Saturday, August 03, 2024 at 12:00 Noon (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

**B. Financial Year of the Company**

The Financial Year of the Company is from April 1 to March 31, each year.

**C. Dividend Payment Date**

The Board of Directors of the Company has not recommended any dividend for the financial year 2023-24.

**D. Listing on Stock Exchanges**

The Company's equity shares are actively traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).

**E. Listings of Equity Shares on Indian Stock Exchanges**

BSE Limited (BSE)	National Stock Exchange of India Limited (NSE)
Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Website: <a href="http://www.bseindia.com">www.bseindia.com</a>	Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 Website: <a href="http://www.nseindia.com">www.nseindia.com</a>

**F. ISIN**

ISIN for equity shares INE614G01033

**G. Listing of Debt Securities on Indian Stock Exchanges**

The Debt Securities of the Company are listed on the Wholesale Debt Market (WDM) Segment of BSE.

**H. Debenture Trustee**

IDBI Trusteeship Services Limited,  
Universal Insurance Building, Ground Floor,  
Sir P.M. Road, Fort,  
Mumbai 400 001  
Website: [www.idbitrustee.com](http://www.idbitrustee.com)

**I. Payment of Listing Fees and Depository Fees**

Annual listing fee to the Stock exchanges and annual custody / issuer fees to the depositories for the year 2023-24 has been paid by the Company

**J. Stock Codes/Symbol**

BSE Limited	532939
National Stock Exchange of India Limited	RPOWER

**K. Stock Price and Volume**

Month	BSE			NSE		
	High ₹	Low ₹	Volume (No.s)	High ₹	Low ₹	Volume (No.s)
April-23	13.11	9.95	23,38,77,363	13.15	9.95	84,90,00,110
May-23	14.00	11.06	31,84,22,995	14.00	11.05	1,95,75,52,641
June-23	17.44	12.90	49,63,79,445	17.45	12.85	2,83,94,17,963
July-23	16.90	14.10	54,84,23,762	16.90	14.10	2,78,37,73,099
August-23	20.60	16.28	68,29,88,096	20.65	16.25	3,65,33,04,887
September-23	22.05	17.77	43,01,82,384	22.05	17.80	2,37,90,84,534
October-23	19.53	15.53	24,59,44,506	19.55	15.55	1,12,04,19,140
November-23	23.74	16.85	52,34,02,117	23.75	16.85	3,04,36,59,145
December-23	25.19	20.53	52,26,34,136	25.20	20.60	2,79,45,75,301
January-24	33.10	23.30	50,97,67,798	33.15	23.30	3,39,39,04,869
February-24	30.10	22.30	5,42,63,471	30.10	22.30	29,22,71,812
March-24	28.55	19.37	4,43,92,290	28.50	19.40	26,96,28,207

(Source: This information is compiled from the data available on the websites of BSE and NSE)

**L. Share Price Performance in comparison with broad based indices – Sensex (BSE) and Nifty as on March 31, 2024**

Period	RPower(%)	Sensex (%)	Nifty (%)
FY 2023-24	184.00	24.85	28.61

**Note:** The equity shares of the Company were listed on BSE and NSE effective from February 11, 2008.

**M. Registrar and Transfer Agent of the Company and Investors' correspondence**

Shareholders / Investors are requested to forward documents related to transmission, dematerialisation requests (through their respective Depository Participant), KYC Updation requests, IEPF Claims and other related correspondence directly to Registrar and Share Transfer Agent of the Company, KFin Technologies Limited ("KFinTech"/"RTA") at the below mentioned address for speedy response.

# Reliance Power Limited

## Investor Information

### KFin Technologies Limited

Unit: Reliance Power Limited

Selenium Building, Tower – B, Plot No. 31 & 32 Financial District,  
Nanakramguda, Hyderabad, Telangana, India – 500 032

Toll free/Phone No.: 1800 309 4001

WhatsApp No. +91 9100094099

KPRISM (Mobile Application) <https://kprism.kfintech.com/>

KFINTECH Corporate Website <https://www.kfintech.com>

RTA Website <https://ris.kfintech.com>

Investor Support Centre (DIY Link) <https://ris.kfintech.com/clientservices/isc>

E-mail: [rpower@kfintech.com](mailto:rpower@kfintech.com), [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

### N. Depository Services

For guidance on depository services, shareholders may write to the RTA of the Company or to the Depositories, at the address:

#### National Securities Depository Limited (NSDL):

Trade World, A Wing,

4th Floor, Kamala Mills Compound,

Lower Parel, Mumbai 400 013

Website: <https://nsdl.co.in>

#### Central Depositories Services (India) Limited (CDSL):

Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg,

Lower Parel, Mumbai 400013,

Website: [www.cdslindia.com](http://www.cdslindia.com).

### P. Shareholding Pattern

### O. Share Transfer System

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialized form. Pursuant to SEBI Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialized form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing those shares. If the shareholders fail to submit the dematerialisation request within 120 days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documents to KFinTech.

Category of shareholders	As on March 31, 2024		As on March 31, 2023	
	Number of shares	%	Number of shares	%
<b>A Shareholding of Promoter and Promoter Group</b>				
i Indian	93,34,75,345	23.24	93,34,75,345	24.99
ii Foreign	0	0.00	0	0.00
<b>Total shareholding of Promoter and Promoter Group</b>	<b>93,34,75,345</b>	<b>23.24</b>	93,34,75,345	24.99
<b>B Public shareholding</b>				
i Institutions	72,22,91,570	17.98	39,40,52,723	10.55
– Insurance Companies	10,70,64,547	2.67	10,73,64,547	2.87
– Foreign Institutional Investors (FII) / Foreign Portfolio Investors (FPI)/Foreign Direct Investment	52,26,91,342	13.01	27,46,10,217	7.35
– Mutual Funds / UTI	80,58,947	0.20	41,03,568	0.11
– Financial Institutions / Banks	8,40,45,830	2.09	77,72,935	0.21
– Others	4,30,904	0.01	2,01,456	0.01
ii Non-institutions	2,36,12,04,051	58.78	2,40,76,77,898	64.46
<b>Total Public Shareholding</b>	<b>3,08,34,95,621</b>	<b>76.76</b>	2,80,17,30,621	75.01
<b>Grand Total (A)+(B)</b>	<b>4,01,69,70,966</b>	<b>100.00</b>	3,73,52,05,966	100.00

## Investor Information

## Distribution of Shareholding

Number of shares	Number of shareholders as on March 31, 2024		Total Shares as on March 31, 2024		Number of shareholders as on March 31, 2023		Total Shares as on March 31, 2023	
	Number	%	Number	%	Number	%	Number	%
Up to 500	34,68,650	89.67	24,02,79,233	5.98	28,71,719	89.20	19,15,35,468	5.13
501 –5000	3,45,787	8.94	52,33,41,034	13.03	2,92,041	9.07	45,90,44,238	12.29
5001–100000	51,081	1.32	81,69,51,364	20.34	53,156	1.65	88,97,14,141	23.82
Above 100000	2,709	0.07	2,43,63,99,335	60.65	2,516	0.08	2,19,49,12,119	58.78
<b>Total</b>	<b>38,68,227</b>	<b>100.00</b>	<b>4,01,69,70,966</b>	<b>100.00</b>	<b>32,19,432</b>	<b>100.00</b>	<b>3,73,52,05,966</b>	<b>100.00</b>

**Q. Dematerialisation of Shares and Liquidity**

The equity shares of the Company are compulsorily traded in dematerialised form as mandated by the SEBI. As on March 31, 2024, 99.93 per cent of the Company's equity Shares are held in dematerialised form.

The detailed procedure for dematerialisation of shares is available on the website of RTA at <https://ris.kfintech.com/faq.html>.

**R. Outstanding global depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity**

As on March 31, 2024, there were no outstanding GDRs.

**S. Commodity price risks or foreign exchange risk and hedging activities**

The Company does not have any exposure to commodity price risks. However, the foreign exchange exposure and the interest rate risk have not been hedged by any derivative instrument or otherwise.

**T. Plant Locations**

A.	Name of the Company	Plant Capacity	Plant Location
i.	Reliance Power Limited	45 MW Wind Power	Village: Vashpet, Maharashtra
B.	Name of the Subsidiary Company	Plant Capacity	Plant Location
i.	Sasan Power Limited	3,960 MW Coal Power (6 x 660 MW)	Near Village Sasan, Dist. Singrauli, Madhya Pradesh
ii.	Rosa Power Supply Company Limited	1,200 MW Coal Power (4 x 300 MW)	Administrative Block, Hardoi Road, P.O. Rosar Kothi, Tehsil : Sadar, Shahjahanpur, 242401 U.P.
iii.	Vidarbha Industries Power Limited	600 MW Coal Power (2 x 300 MW)	Butibori, Dist. Nagpur, Maharashtra
iv.	Dhursar Solar Power Private Limited	40 MW Solar Power	Village Dhursar, Dist. Jaisalmer, Rajasthan
v.	Rajasthan Sun Technique Energy Private Limited	100 MW Solar Power	Village Dhursar, Dist. Jaisalmer, Rajasthan

In addition, certain projects are under implementation as per details provided in the Management Discussion and Analysis Report.

**U. Shareholders/Investors may send any correspondence/queries at the following address:**

Queries relating to financial statement may be addressed to:

**Chief Financial Officer**

Reliance Power Limited  
Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400 001  
Tel. No. : +91 22 4303 1000  
Fax No. : +91 22 4303 3166  
E-mail: [reliancepower.investors@relianceada.com](mailto:reliancepower.investors@relianceada.com)

Correspondence on investor services may be addressed to:

**Company Secretary**

Reliance Power Limited  
Reliance Centre, Ground Floor,  
19, Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400 001  
Tel. No. : +91 22 4303 1000  
Fax No. : +91 22 4303 3166  
E-mail: [reliancepower.investors@relianceada.com](mailto:reliancepower.investors@relianceada.com)

# Reliance Power Limited

## Investor Information

### V. Credit Rating and Details of Revision, if any

Rating Agency	Type of Instrument	Rating as on April 1, 2023	Rating as on March 31, 2024
ICRA Limited	A. Non-Convertible Debentures (NCD) Programme	Long Term : D ISSUER NOT COOPERATING	Long Term : D ISSUER NOT COOPERATING
	B. Line of Credit	i. Long Term : D ISSUER NOT COOPERATING	i. Long Term : D ISSUER NOT COOPERATING
	i. Long Term Non fund based (BG and LC)	ii. Short Term : D ISSUER NOT COOPERATING	ii. Short Term : D ISSUER NOT COOPERATING
	ii. Short Term Non fund based(BG and LC)	iii. Long Term : D ISSUER NOT COOPERATING	iii. Long Term : D ISSUER NOT COOPERATING
	iii. Long Term Loans	iv. Long Term : D ISSUER NOT COOPERATING	iv. Long Term : D ISSUER NOT COOPERATING
	iv. Long Term Fund based		

**Note:** The ratings remained constant in FY 2023-24.

### W. Transfer of shares to Investor Education and Protection Fund.

During the year under review, the Company has transferred 18,966,226 Equity Shares of ₹ 10/- each to Investor Education and Protection Fund established by the Central Government . Details of shares transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link: <https://www.reliancepower.co.in/web/reliance-power/investor-education-and-protection-fund>

Members may please note that, in view of the above, any claim for refund of the amounts/shares stated above will have to be preferred by the claimants with the IEPF Authority by making an application in Form IEPF 5 available on the website [www.iepf.gov.in](http://www.iepf.gov.in) and acknowledgement along with requisite documents, as enumerated in the Instruction Kit, to the Company or Kfintech.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

### X. Equity History

Date	Particulars of issue	No. of shares (in '000)	Cumulative No. of shares (in '000)	Nominal value of shares (₹ in crore)
Up to 31.01.2008	Allotment(s) made prior to Initial Public Offering (IPO)	20,00,000	20,00,000	2,000.00
01.02.2008	Allotment of shares pursuant to Initial Public Offering(IPO)	2,60,000	22,60,000	2,260.00
11.06.2008	Issue of Bonus shares	1,36,800	23,96,800	2,396.80
12.11.2010	Allotment of shares pursuant to Scheme of Arrangement between Reliance Natural Resources Limited and the Company	4,08,283	28,05,083	2,805.08
25.03.2011	Allotment of shares pursuant to conversion of 4.928 per cent Foreign Currency Convertible Bond	43	28,05,126	2,805.13
15.07.2021	Allotment of Shares through Preferential Issue	5,95,000	34,00,126	3400.13
30.12.2022	Conversion of Warrants into Equity Shares	2,28,536	36,28,662	3628.66
13.01.2023	Conversion of Warrants into Equity Shares	1,06,544	37,35,206	3735.21
05.09.2023	Allotment of Shares through Preferential Issue	75,977	38,11,183	3811.18
13.03.2024	Conversion of Warrants into Equity Shares	2,05,788	40,16,971	4016.97

## Investor Information

### Y. Legal Proceedings

There are certain pending cases relating to non-receipt of refund orders and non-credit of shares in demat account, in which the Company has been made a respondent. These cases are however, not material in nature.

### Z. Investor Centre

As an ongoing endeavour to enhance Investor experience and leverage new technology, Company's RTA have been continuously developing new applications a list of which is given below

- 1. Investor Support Centre:** A webpage accessible via any browser-enabled system, Investors can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms URL: <https://ris.kfintech.com/clientservices/isc/default.aspx>
- 2. eSign Facility:** Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination require that the eSign option be provided to Investors for raising service requests. KFIN is the only RTA which has enabled the option and can be accessed via link below: <https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=F3Y5zP9DDN%3d>
- 3. KYC Status:** Shareholders can access the KYC status of their folio. The webpage has been created to ensure that shareholders have requisite information regarding the folios: URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>
- 4. KPRISM:** A mobile application as well as a webpage which allows users to access Folio details, Interest and Dividend status, FAQs, ISR Forms and a full suite of other investor services. URL: <https://kprism.kfintech.com/signin.aspx>
- 5. Senior Citizens –** To enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries which shall closely monitor the complaints coming from Senior Citizens through this channel. This service can be availed by sending email to "senior.citizen@kfintech.com".

### AA. Members holding shares in physical mode

SEBI through its various circulars (its last circular dated March 16, 2023) had mandated the RTA to freeze the folios of all shareholders holding physical securities if they do not furnish the details of PAN, Nomination, Contact details, Bank A/c details and Specimen signature by September 30, 2023. SEBI vide circular SEBI/HO/MIRSD/ MIRSD-PoD-1/P/ CIR/2023/158 dated September 26, 2023, extended the due date for submission of above documents from September 30, 2023 to December 31, 2023.

Shareholders are requested to note that pursuant to SEBI vide circulars dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) those holding securities in physical form, whose folio(s) were not updated with the PAN, KYC details, Bank Account Details, signature, choice of nomination, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

Further, based on feedback from investors and to mitigate unintended challenges, provision of freezing of folios and referring it to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002 has been done away with immediate effect. vide SEBI circular SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/2023/181 dated November 17, 2023. In view of the above Members are urged to submit their aforesaid details to the Company/RTA at [ris@kfintech.com](mailto:ris@kfintech.com) if not already done.

Shareholders are requested to register/update their e-mail address and mobile numbers with the Company/Kfintech for receiving all communications from the Company electronically and to register the nomination details in respect of their shareholding in the Company by submitting the prescribed forms.

The security holder(s), whose folio(s) do not have PAN or Choice of Nomination or other Contact Details shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing the same and for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.

### BB. Register for SMS alert facility

Investor should register with their Depository Participant (DP) for the SMS alert facility. Both Depositories viz. NSDL and CDSL alert investors through SMS of the debits and credits in their demat account.

### CC. Intimation of mobile number

Shareholders are requested to intimate their mobile number and changes therein, if any, to Kfintech, if shares are held in physical form or to their DP if the holding is in electronic form, to receive communications on corporate actions and other information of the Company.

### DD. Register e-mail address

Investors should register their email address with the Company/DPs/RTA. This will help them in receiving all communication from the Company electronically at their email address. This also avoids delay in receiving communications from the Company. Prescribed form for registration may please be downloaded from the Company's website.



## Investor Information

### EE. Facility for a Basic Services Demat Account (BSDA) for small investors

SEBI has stated that all the DPs shall make available a BSDA for the shareholders unless otherwise opted for regular demat account with (a) No Annual Maintenance charges if the value of holding is up to ₹ 50,000/- and (b) Annual Maintenance charges not exceeding ₹ 100/- for value of holding from ₹ 50,001 to ₹ 2,00,000/-.

### FF. SEBI Complaint Redressal System (SCORES 2.0)

The investors' complaints are also being processed through the centralized web based complaint redressal system. The salient features of SCORES include availability of centralised database of the compliants and provision for the Company to upload online action taken reports. Through SCORES, the investors can view online, the actions taken and current status of the complaints. In its efforts to improve ease of doing business, SEBI has launched a mobile app "SEBI SCORES", making it easier for investors to lodge their grievances with SEBI, as they can now access SCORES at their convenience.

SEBI has launched the new version of the SEBI Complaint Redress System (SCORES 2.0) and with effect from March 28, 2024, the old version of SCORES has been closed for

lodging complaint. However investors can check status of their complaints lodged in old SCORES on the old portal. Investors can lodge complaints only through new version of SCORES i.e. <https://scores.sebi.gov.in> from April 01, 2024.

### GG. Online Dispute Resolution (ODR) Mechanism

SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market.

Pursuant to above-mentioned circulars, the Company has enrolled on the ODR Portal and the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>). This option can be exercised by the investor after exhausting other options like lodging direct complaint with the Company or escalating the same through SCORES Portal. The details of the same can also be accessed through the Company's website at link: <https://www.reliancepower.co.in/web/reliance-power/shareholder-services>.

**Independent Auditors' Report**
**To The Members of Reliance Power Limited**
**Report on the Audit of the Standalone Financial Statements**
**Opinion**

We have audited the standalone financial statements of Reliance Power Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements including a summary of material accounting policies and other explanatory information ("hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit and other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of

Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Material Uncertainty Related to Going Concern**

We draw attention to Note no. 22 of the standalone financial statements, wherein the Company is guarantor for the loans availed by subsidiaries which have fallen due for repayment and its current liabilities exceeds current assets 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 financial statements of the Company have been prepared as a Going Concern for the reason stated in the aforesaid note.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

The Key Audit Matters	How the matter was addressed in our audit
<p><b>Investments – evaluation of fair value of investments in Rosa Power Supply Company Limited (RPSCL), Sasan Power Limited (SPL) and Dhursar Solar Power Private Limited (DSPPL)</b></p> <p>The Company has investments in subsidiaries of RPSCL, SPL and DSPPL. These investments are recognised at fair value through other comprehensive income. Determination of fair value is subject to a significant level of judgment. Therefore, there is a risk that the value of investments may be misstated. Refer to note 3.2 (a) – "Investments" of the standalone financial statements.</p>	<p><b>Power Supply Company Limited (RPSCL), Sasan Power Limited</b></p> <p>Besides obtaining an understanding of management's processes and controls with regard to testing the impairment of investment in unquoted equity and preference instruments in subsidiaries, our procedures included the following:</p> <ul style="list-style-type: none"> <li>- Pursued fair valuation reports of significant investments obtained from an independent external valuation expert engaged by the Company.</li> <li>- Evaluated the appropriateness of the Company's assumptions with comparable benchmarks in relation to key inputs such as long-term growth rates and discount rates;</li> <li>- Assessed the appropriateness of the forecast cash flows within the budgeted period based on our understanding of the business;</li> <li>- Considered historical forecasting accuracy, by comparing previously forecasted cash flows to actual results achieved;</li> <li>- Evaluated the appropriateness of the related disclosures in Note 3.2(a) of the standalone financial statements.</li> </ul>

## Independent Auditors' Report

The Key Audit Matters	How the matter was addressed in our audit
<b>Loans and advances and Other receivables – impairment assessment</b>	
<p>The Company has granted loans and advances to subsidiaries and other companies and also has receivables from various parties. These loans and receivables are tested for impairment annually. If impairment exists, the recoverable amounts of the loans and receivables are estimated in order to determine the extent of the impairment loss, if any. Determination of whether there exists any impairment in the value of loans and receivables is subject to a significant level of judgment.</p> <p>Therefore there is a risk that the value of loans and receivables may be misstated. Refer to note 3.2(b), 3.4(d) and 3.4(e) of the standalone financial statements.</p>	<p>Our procedures included the following:</p> <ul style="list-style-type: none"> <li>– Obtained independent confirmation of balances outstanding from recipients and traced the amounts confirmed to the books of account;</li> <li>– Verified whether the requisite approvals were obtained for the loan given and ensured other compliances as required by the applicable regulation;</li> <li>– Pursued the audited financial statements of those entities to evaluate whether its net assets, being an approximation of its minimum recoverable amount, were in excess of the amounts due for assessing the repayment capability of the concerned entity;</li> <li>– Verified the adequacy of the provision made by management, where applicable;</li> <li>– Evaluated the adequacy of the related disclosures in note 3.2(b), 3.4(d) and 3.4(e) of the standalone financial statements.</li> </ul>

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Company's annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income/ loss, cash flows and changes in equity of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness

of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The

## Independent Auditors' Report

risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, except for matter stated in paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Cash Flows and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act read with relevant rules made thereunder.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) The going concern matter described in material uncertainty related to going concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
  - g) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under section 143(3)(b) of the Act and paragraph 2(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
  - h) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, no remuneration is paid/ provided by the Company to its directors during the year.

## Independent Auditors' Report

- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
  - iv. (a) The management has represented to us that, to the best of its knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - (b) The management has represented to us that, to the best of its knowledge and belief no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on our audit procedure that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, as stated in note no. 31, no audit trail has been enabled at the database level for any direct changes in database in accounting software SAP for the year ended March 31, 2024. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

Chartered Accountants

Firm's Registration No:107783W/W100593

### Jigar T. Shah

Partner

Membership No. 161851

UDIN: 24161851BKBHIL2959

Date: May 25, 2024

Place: Mumbai

**Annexure A to Independent Auditors' Report**

**Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report in the Independent Auditors Reports of even date to the members of Reliance Power Limited on the standalone financial statements for the year ended March 31, 2024**

i. In respect of its Property, Plant and Equipment, Intangible Assets and Asset Held for Sale:

(a) (A) Based on the records examined by us and information and explanation given to us the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment including Asset Held for Sale.

(B) Based on the records examined by us and information and explanation given to us, the Company does not have any Intangible Assets. Hence, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment including Assets held for sale under which the

assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment including Assets held for sale, were verified during the year and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us, the title deeds comprising all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements, are held in the name of the Company except freehold land of ₹ 531 lakhs are in the name of erstwhile company i.e., Reliance Clean Power Limited which has been merged with the Company under section 391 to 394 of the Companies Act, 1956 pursuant to the scheme of amalgamation approved by Honourable High Court, with an appointed date of April 01, 2012. The details thereof are as follows:

Sr. No.	Description of Property	Gross carrying value (₹ in lakhs)	Title deed Held in name of	Whether title deeds held in name of promoter, director or relative of promoter/director	Property held since date (Financial Year)	Reason for not being held in the name of the Company
1	Free Hold land (7 nos.)	413	Reliance Clean Power Private Limited	No	2013-14	Reliance Clean Power Private Limited has been merged with Reliance Power Limited with an appointed date April 01, 2012
2	Free Hold land (2 nos.)	118		No	2012-13	

Pursuant to Business Transfer Agreement dated March 22, 2024 between the Company and JSW Renewable Energy (Coated) Limited, the above immovable properties has been transferred (Refer Note 30).

(d) Based on the records examined by us and information and explanation given to us by the Management, the Company during the year has not revalued its Property, Plant and Equipment (including rights to use assets) or intangible assets. Hence, the reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) According to the information, explanation and representation given to us by the Management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The Company does not hold any inventory. Accordingly, the reporting under clause 3(ii) of the Order is not applicable to the Company.

(b) Based on the records examined by us and information and explanation given to us, the Company has been sanctioned working capital limits in excess of rupees five crores from banks on the basis of security of current assets and the quarterly returns or statements filed by the Company with such bank is in agreement with the books of account of the Company.

iii. (a) On the basis of examination of records of the Company, during the year the Company has granted loans to various companies. The detail of aggregate amount of loans granted during the year and balance outstanding as at the balance sheet date of such loans are as under.

# Reliance Power Limited

## Annexure A to Independent Auditors' Report

Amount (₹ In Lakhs)

Particulars	Loans
<b>Aggregate amount granted / provided / assigned during the year</b>	
- Subsidiaries	6,960
- Associates	-
- Joint Ventures	-
- Other Companies	-
<b>Balance outstanding as at March 31, 2024</b>	
- Subsidiaries	18,644
- Associates	-
- Joint Ventures	-
- Other Companies	-

Based on the examination of records of the Company and according to the information and explanation given to us during the year, the Company has not provided security or any guarantee or granted any advances in the nature of loans, secured or unsecured to any Company, Limited Liability Partnerships, Firms or any other parties.

- (b) In our opinion and according to the information and explanation given to us, the investments made and terms and conditions of loans granted during the year are, prime facie, not prejudicial to the interest of the Company.
- (c) Based on the records examined by us and information and explanation given to us, the schedule of repayment of principal and interest has been stipulated and the repayments/ receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- (e) In our opinion and according to information and explanation given and records examined by us, there is no loans granted or advance in nature of loans granted which have fallen due during the year have been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) Based on our verification of records of the Company and information and explanation given to us, the Company has granted loans either repayable on demand or without specifying any terms or period of repayment are as follows:

₹ In Lakhs

Particulars	All Parties	Promoters	Related Parties
<b>Aggregate amount of loans/ advances in nature of loans:</b>			
- Repayable on demand (A)	1,11,852	-	1,11,852
- Agreement does not specify any terms or period of repayment (B)	-	-	-
<b>Total (A+B)</b>	<b>1,11,852</b>	<b>-</b>	<b>1,11,852</b>
Percentage of loans/ advances in nature of loans to the total loans	99.91%	-	99.91%

- iv. In our opinion and according to the information and explanations given to us, the Company has not directly or indirectly advanced loan to the persons covered under Section 185 of the Act or given guarantees or securities in connection with the loan taken by such persons and has complied with the provisions of section 186 of the Act, in respect of investments, loans, guarantee or security given, to the extent as applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of sections 73 to 76 of the Act and the Rules framed there under. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of sale of electricity where the maintenance of cost records has been specified by the Central Government under sub-section (1) of

Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have been prepared and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. In respect of statutory dues:

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases and is regular in depositing undisputed statutory dues, including provident fund, and other material statutory dues, as applicable, with the appropriate authorities. There are no undisputed amounts payable in respect of such applicable statutory dues as at March 31, 2024 for a period of more than



**Annexure A to Independent Auditors' Report**

six months from the date they became payable. As explained to us and records of the Company examined by us, the Company did not have any dues on account of value added tax, employee state insurance, sales tax, cess, duty of customs and duty of excise.

b) According to the information and explanations given to us and the records of the Company examined by us, details of statutory dues referred to in clause vii (a) above, which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Amount (₹ In lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	629 <sup>1</sup>	A.Y. 2016-17	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
Income Tax Act, 1961	Income Tax	3,241	A.Y. 2017-18	Commissioner of Income Tax (Appeals) [CIT(A)], Mumbai
<b>Total</b>		<b>3,870</b>		

<sup>1</sup>Net adjusted from refund of earlier years amounting to ₹ 1,751 lakhs.

- viii. According to information and explanation given to us and representation given by the management, there were no transactions relating to previously unrecorded income that were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) Based on the examination of records and information and explanation given to us, the Company has not defaulted in repayment of its loans and payment of interest to any lenders as at March 31, 2024. However, the Company has delayed in the repayment of loans and interest during the year, which has been paid / settled during the year (Refer Note 24 and 25).
- (b) According to the information and explanations given to us and on the basis of the audit procedures, we report that the Company has not been declared as wilful defaulter by any banks, financial institution or government or any government authority.
- (c) In our opinion and information and explanation given to us and based on the examination of records of the Company, the Company has not raised term loans from any lender. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, during the year, the Company has made preferential allotment of Equity Shares in accordance with the provisions and requirements of Section 42 and 62 of the Act and the Rules framed thereunder and the fund raised has been used for the purpose for which the fund were raised. The Company has not made private placement of fully or partly convertible debentures during the year.
- xi. (a) Based on the audit procedures performed by us and according to the information and explanations given to us, no material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by the auditors in form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, no whistle-blower complaints have been received by the Company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system



## Annexure A to Independent Auditors' Report

- commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them, and hence provisions of Section 192 of the Act, are not applicable.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) On the basis of examination of records and according to the information and explanation given to us by the Management, the Company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, the reporting under clause 3(xvi) (b) of the Order is not applicable to the Company.
- (c) In our opinion and according to the information and explanation given to us, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India.
- (d) As represented by the management, the Group does not have any Core Investment Company as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
- xvii. Based on the examination of records, the Company has not incurred cash losses in the financial year 2023-24 and in immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, indicate that material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. Based on the examination of records of the Company and information and explanations given to us, due to losses incurred, the conditions and requirements of section 135 of the act is not applicable to the Company. Hence, reporting under clause 3(xx) (a) and (xx) (b) of the Order is not applicable to the Company.

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

**Jigar T. Shah**  
Partner  
Membership No. 161851  
UDIN: 24161851BKBHIL2959

**Date:** May 25, 2024  
**Place:** Mumbai

Annexure B to Independent Auditors' Report

**Annexure "B" To the Independent Auditors' Report on the standalone financial statements of Reliance Power Limited for the year ended March 31, 2024**

**Report on the internal financial controls with reference to financial statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

(Referred to in paragraph 2(h) under 'Report on other legal and regulatory requirements' section of our report of even date) to the members of Reliance Power Limited for the year ended March 31, 2024)

We have audited the internal financial controls with reference to standalone financial statements of Reliance Power Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's responsibility for internal financial controls**

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and standard issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operate effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion

on the Company's internal financial controls with reference to these standalone financial statements.

**Meaning of internal financial controls with reference to standalone financial statements**

A company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

**Inherent limitations of internal financial controls with reference to standalone financial statements**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, maintained adequate internal financial controls with reference to standalone financial statements and such controls were operating effectively as at March 31, 2024, based on the internal financial control with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Chartered Accountants

Firm's Registration No:107783W/W100593

**Jigar T. Shah**

Partner

Membership No. 161851

UDIN: 24161851BKBHIL2959

**Date:** May 25, 2024

**Place:** Mumbai

# Reliance Power Limited

## Balance Sheet as at March 31, 2024

		₹ in lakhs	
Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	3	23,569
Financial assets:			
Investments	3.2(a)	13,15,321	12,60,140
Loans	3.2(b)	97	1,33,369
Other financial assets	3.2(c)	352	7
Non-current tax assets	3.3	2,894	2,881
<b>Total non-current assets</b>		<b>13,18,667</b>	<b>14,19,966</b>
<b>Current assets</b>			
Financial assets:			
Trade receivables	3.4(a)	-	5,984
Cash and cash equivalents	3.4(b)	1,271	209
Bank balances other than cash and cash equivalents	3.4(c)	3	5
Loans	3.4(d)	1,08,104	68,699
Other financial assets	3.4(e)	39,001	1,01,448
Other current assets	3.5	28	55
<b>Total current assets</b>		<b>1,48,407</b>	<b>1,76,400</b>
Assets classified as held for sale and discontinued operations	3.6	13,593	-
<b>Total assets</b>		<b>14,80,667</b>	<b>15,96,366</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	3.7	4,01,698	3,73,521
Equity share warrants	27	-	8,000
Other equity	3.8	5,38,017	5,05,031
<b>Total equity</b>		<b>9,39,715</b>	<b>8,86,552</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	3.9(a)	28,407	35,193
Other financial liabilities	3.9(b)	-	404
Provisions	3.10	122	136
<b>Total non-current liabilities</b>		<b>28,529</b>	<b>35,733</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	3.11(a)	3,91,576	5,03,977
Trade payables	3.11(b)	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		163	1,919
Other financial liabilities	3.11(c)	1,19,355	1,67,992
Other current liabilities	3.12	131	89
Provisions	3.13	2	104
<b>Total current liabilities</b>		<b>5,11,227</b>	<b>6,74,081</b>
Liability directly associated with assets classified as held for sale and discontinued operations	30	1,196	-
<b>Total equity and liabilities</b>		<b>14,80,667</b>	<b>15,96,366</b>

Material accounting policies

2

Notes to the financial statements

3 to 48

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date

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

Chartered Accountants  
Firm Registration Number: 107783W/ W100593

**Jigar T. Shah**

Partner  
Membership Number: 161851

For and on behalf of the Board of Directors

**Sateesh Seth** Chairman  
**Punit Garg**  
**Raja Gopal Krotthapalli**  
**Ashok Ramaswamy**  
**Chhaya Virani**  
**Manjari Ashok Kacker**  
**Vijay Kumar Sharma** Directors

**Ashok Kumar Pal**  
**Ramandeep Kaur**

Chief Financial Officer & Manager  
Company Secretary

Place : Mumbai

Date : May 25, 2024

Place : Mumbai

Date : May 25, 2024

**Statement of Profit and Loss for the year ended March 31, 2024**

			₹ in lakhs
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	3.14(a)	-	-
Other income	3.15	10,963	12,139
<b>Total income</b>		<b>10,963</b>	<b>12,139</b>
<b>Expenses</b>			
Employee benefits expense	3.16	240	426
Finance costs	3.17(a)&25	9,849	16,617
Depreciation and amortization expenses	3.1	1	3
Other expenses	3.18(a)	7,529	31,461
<b>Total expenses</b>		<b>17,619</b>	<b>48,507</b>
<b>Loss before exceptional items and tax</b>		<b>(6,656)</b>	<b>(36,368)</b>
<b>Exceptional items</b>			
Impairment of property, plant and equipment	30	(8,775)	-
Liabilities written back	25	19,849	1,03,686
<b>Profit before tax</b>		<b>4,418</b>	<b>67,318</b>
<b>Income tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Profit from continuing operations</b>		<b>4,418</b>	<b>67,318</b>
<b>Discontinuing operations:</b>			
Profit/ (Loss) before tax from discontinued operations	30	477	(1,847)
Tax expense of discontinued operations		-	-
<b>Profit/ (loss) from discontinuing operations</b>		<b>477</b>	<b>(1,847)</b>
<b>Profit for the year</b>		<b>4,895</b>	<b>65,471</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Remeasurements of post-employment benefit obligation (net)		(12)	(49)
Changes in fair value of equity instruments in subsidiaries		8,144	(1,29,703)
Gains from investments designated at fair value through other comprehensive income		940	-
<b>Other comprehensive income / (loss) for the year</b>		<b>9,072</b>	<b>(1,29,752)</b>
<b>Total comprehensive income/ (loss) for the year</b>		<b>13,967</b>	<b>(64,281)</b>
<b>Earnings per equity share: (face value of ₹ 10 each)</b>	13		
<b>for continuing operations</b>			
Basic (₹)		0.117	1.934
Diluted (₹)		0.111	1.826
<b>for discontinuing operations</b>			
Basic (₹)		0.013	(0.053)
Diluted (₹)		0.012	(0.050)
<b>for continuing and discontinuing operations</b>			
Basic (₹)		0.130	1.881
Diluted (₹)		0.123	1.776
Material accounting policies	2		
Notes to the financial statements	3 to 48		
The accompanying notes are an integral part of these standalone financial statements.			

As per our attached report of even date

**For Pathak H. D. & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 107783W/ W100593

**Jigar T. Shah**  
Partner  
Membership Number: 161851

Place : Mumbai  
Date : May 25, 2024

For and on behalf of the Board of Directors  
**Sateesh Seth** Chairman  
**Punit Garg**  
**Raja Gopal Krotthapalli**  
**Ashok Ramaswamy**  
**Chhaya Virani**  
**Manjari Ashok Kacker**  
**Vijay Kumar Sharma** Directors

**Ashok Kumar Pal** Chief Financial Officer & Manager  
**Ramandeep Kaur** Company Secretary

Place : Mumbai  
Date : May 25, 2024

Statement of changes in equity for the year ended March 31, 2024

A. Equity Share Capital (Refer note 3.7)

	₹ in lakhs	
Balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2024
373,521	28,177	401,698
Balance as at April 01, 2022	Changes in equity share capital during the year	Balance as at March 31, 2023
340,013	33,508	373,521

B. Other Equity (Refer note 3.8)

Particulars	Reserve and surplus					Other reserves			Total	Equity share warrants
	Securities premium	Retained earnings	Capital reserve	Capital reserve (arisen pursuant to scheme of amalgamation)	Debtore redemption reserve	Treasury shares	General reserve (arisen pursuant to various schemes)	Equity investment through other comprehensive income		
Balance as at April 01, 2023	11,05,454	(65,977)	11,831	59,995	4,683	(845)	41,691	(6,51,801)	5,05,031	8,000
Profit for the year	-	4,895	-	-	-	-	-	-	4,895	-
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	(12)	(12)	-
Changes in fair value of equity instruments in subsidiaries	-	-	-	-	-	-	-	8,144	8,144	-
Gain on sale of investments	-	-	-	-	-	-	-	940	940	-
<b>Total comprehensive income / (loss) for the year</b>	-	<b>4,895</b>	-	-	-	-	-	<b>9,072</b>	<b>13,967</b>	-
Issue of equity share capital (Refer note 27)	19,019	-	-	-	-	-	-	-	19,019	(8,000)
Transfer (to)/ from retained earnings	-	(93,104)	-	-	-	-	-	93,104	-	-
<b>Balance as at March 31, 2024</b>	<b>11,24,473</b>	<b>(1,54,187)</b>	<b>11,831</b>	<b>59,995</b>	<b>4,683</b>	<b>(845)</b>	<b>41,691</b>	<b>(5,49,625)</b>	<b>5,38,017</b>	-

₹ in lakhs

Statement of changes in equity for the year ended March 31, 2024

₹ in lakhs

Particulars	Reserve and surplus				Other reserves			Total	Equity share warrants
	Securities premium	Retained earnings	Capital reserve	Capital reserve (arisen pursuant to scheme of amalgamation)	Debtore redemption reserve	Treasury shares	General reserve (arisen pursuant to various schemes)	Equity investment through other comprehensive income	
Balance as at April 01, 2022	11,05,454	(1,31,448)	1,958	59,995	4,683	(845)	41,691	(5,22,049)	18,250
Profit for the year	-	65,471	-	-	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	(49)	-
Changes in fair value of equity instruments in subsidiaries	-	-	-	-	-	-	-	(1,29,703)	-
Total comprehensive income / (loss) for the year	-	65,471	-	-	-	-	-	(1,29,752)	-
Equity share warrants issued (Refer note 27)	-	-	-	-	-	-	-	-	8,000
Issue of equity share capital	-	-	-	-	-	-	-	-	(8,377)
Forfeiture of equity share warrant (Refer note 27)	-	-	9,873	-	-	-	-	-	(9,873)
Balance as at March 31, 2023	11,05,454	(65,977)	11,831	59,995	4,683	(845)	41,691	(6,51,801)	8,000

The accompanying notes are an integral part of these standalone financial statements.

As per our attached report of even date

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

Chartered Accountants

Firm Registration Number: 107783W/ W100593

**Jigar T. Shah**

Partner

Membership Number: 161851

Place : Mumbai

Date : May 25, 2024

For and on behalf of the Board of Directors  
**Sateesh Seth**  
Chairman

**Punit Garg**

**Raja Gopal Krotthapalli**

**Ashok Ramaswamy**

**Chhaya Virani**

**Manjari Ashok Kacker**

**Vijay Kumar Sharma**

**Ashok Kumar Pal**

**Ramandeep Kaur**

Place : Mumbai

Date : May 25, 2024

Chief Financial Officer & Manager  
Company Secretary

# Reliance Power Limited

## Statement of Cash Flows for the year ended March 31, 2024

			₹ in lakhs
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
<b>(A) Cash flow from operating activities</b>			
Profit before tax	4,418	67,318	
Adjusted for :			
Depreciation and amortisation	1	3	
Finance costs	9,849	16,617	
Interest income	(4,753)	(5,532)	
Loss on sale of property, plant and equipment	30	1	
Provision made during the year/ amount written off	14,765	30,000	
Liabilities written back	(20,258)	(103,932)	
Provision/ (reversal) for leave encashment and gratuity	(117)	127	
<b>Operating profit before working capital changes</b>	<b>3,935</b>	<b>4,602</b>	
<b>Changes in operating assets and liabilities:</b>			
Increase in other financial assets	(1,273)	(7,714)	
Decrease in other current assets	1	99	
Decrease in other financial liabilities	(211)	(312)	
Increase in other current liabilities	42	65	
Decrease in provision	(12)	(49)	
	<b>(1,453)</b>	<b>(7,911)</b>	
Taxes (paid) (net)	(13)	(1)	
<b>Net cash generated / (used in) from operating activities - continuing operations</b>	<b>2,469</b>	<b>(3,310)</b>	
<b>Net cash generated from operating activities - discontinuing operations</b>	<b>1,880</b>	<b>2,316</b>	
<b>Net cash generated / (used in) from operating activities - continuing and discontinuing operations</b>	<b>4,349</b>	<b>(994)</b>	
<b>(B) Cash flow from investing activities</b>			
Interest on bank and other deposits (net)	75	-	
Inter corporate deposits given to subsidiaries (net)	(1,588)	(412)	
Other advances to subsidiaries (net)	746	(34)	
Loan to employees	@	@	
Investment/ (redemption) of fixed deposit / margin money deposit having original maturity of more than three month	(343)	276	
<b>Net cash used in from investing activities - continuing operations</b>	<b>(1,110)</b>	<b>(170)</b>	
<b>Net cash used in from investing activities - discontinuing operations</b>	<b>-</b>	<b>-</b>	
<b>Net cash used in from investing activities - continuing and discontinuing operations</b>	<b>(1,110)</b>	<b>(170)</b>	



**Statement of Cash Flows for the year ended March 31, 2024**

₹ in lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(C) Cash flow from financing activities</b>		
Inter corporate deposits from subsidiaries (net)	<b>366</b>	54,243
Proceeds from issue of equity share warrants / conversion	<b>24,000</b>	8,000
Interest and finance charges	<b>(562)</b>	(1,803)
Proceeds from short term borrowings	<b>-</b>	3,750
Repayment of borrowings	<b>(12,722)</b>	(62,006)
<b>Net cash generated from financing activities – continuing operations</b>	<b>11,082</b>	2,184
<b>Net cash used in financing activities – discontinuing operations</b>	<b>(13,259)</b>	(1,122)
<b>Net cash (used in) / generated from financing activities – continuing and discontinuing operations</b>	<b>(2,177)</b>	1,062
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,062</b>	(102)
<b>Opening balance of cash and cash equivalents</b>	<b>209</b>	311
<b>Closing balance of cash and cash equivalents</b>	<b>1,271</b>	209
<b>Components of cash and cash equivalents (Refer note 3.4(b))</b>		

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

The accompanying notes are an integral part of these standalone financial statements.

Note:

- These statement of cash flows have been prepared under the indirect method as set out in Ind As 7 "Statement of Cash Flows."
- Refer note 23 for disclosure pursuant to para 44 A to 44 E of Ind AS 7 "Statement of Cash Flows."

As per our attached report of even date

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

Chartered Accountants

Firm Registration Number: 107783W/ W100593

**Jigar T. Shah**

Partner

Membership Number: 161851

Place : Mumbai

Date : May 25, 2024

For and on behalf of the Board of Directors

**Sateesh Seth**

Chairman

**Punit Garg**
**Raja Gopal Krotthapalli**
**Ashok Ramaswamy**
**Chhaya Virani**
**Manjari Ashok Kacker**
**Vijay Kumar Sharma**

Directors

**Ashok Kumar Pal**

Chief Financial Officer &amp; Manager

**Ramandeep Kaur**

Company Secretary

Place : Mumbai

Date : May 25, 2024

### 1. General information

Reliance Power Limited ("the Company") together with its subsidiaries ("the Reliance Power Group") is primarily engaged in the business of generation of power. The projects include coal, gas, hydro, wind and solar based energy projects. The portfolio of the Reliance Power Group also includes Ultra Mega Power Projects (UMPPs).

The Company is a public limited company incorporated and domiciled in India under the provisions of the Companies Act, 1956 and its equity shares are listed on two recognised stock exchanges in India. The registered office of the Company is located at Reliance Centre, Ground Floor, 19, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001.

These financial statements were authorised for issue by the Board of Directors on May 25, 2024.

### 2) Statement of material accounting policies and critical accounting estimate and judgments

#### 2.1 Basis of preparation, measurement and material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of preparation

###### Compliance with Ind AS

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013 ("the Act").

###### Historical cost convention

The financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value.
- Assets held for sale – measured at fair value less cost to sell.
- Defined benefit plans – plan assets that are measured at fair value.
- Equity instruments in subsidiaries at fair value.

###### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Company uses valuation techniques that are appropriate in the circumstances for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

###### Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are assets that are intended to be realized, sold or consumed during the normal operating cycle of the Company or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Company or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

###### Offsetting financial instruments

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

Notes to the Financial Statements for the year ended March 31, 2024

(b) **Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(c) **Property, plant and equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost which includes capitalised borrowing cost, less accumulated depreciation and impairment loss, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under capital work-in-progress.

**Depreciation methods, estimated useful life and residual value**

Depreciation is provided to the extent of depreciable amount on Straight Line Method (SLM) based on useful life of the following class of assets as prescribed in Part C of Schedule II to the Companies Act, 2013 except in case of motor vehicles where the estimated useful life has been considered as five years based on a technical evaluation by the management.

Particulars	Estimated useful life (Years)
Plant and equipment (wind equipment)	22
Plant and equipment (other than wind equipment)	15
Furniture and fixtures	10
Office equipment's	5
Computer and data processing units	3-6

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

(d) **Intangible assets**

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation / depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.

Expenditure incurred on acquisition of intangible assets which are not ready to use at the reporting date is disclosed under "intangible assets under development".

**Amortisation method and periods**

Amortisation is charged on a straight-line basis over the estimated useful lives. The estimated useful lives and amortisation method are reviewed at the end of each annual reporting period, with the effect of any changes in the estimate being accounted for on a prospective basis.

Computer software is amortised over an estimated useful life of 3 years.

(e) **Lease**

**The Company is the lessee**

The Company lease assets primarily consist of office premises which are of short-term lease with a term of twelve months or less and low value leases. For these short term and low value leases, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease.

(f) **Impairment of non-financial assets**

Assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(g) **Trade receivable**

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

(h) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instruments of another entity.

**Investments and other financial assets**

(i) **Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries, the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) **Measurement**

At initial recognition, the Company measures financial assets at its fair value plus, in the case of a financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Transaction costs of financial assets carried at fair value through profit or loss are covered in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

**Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through Other Comprehensive Income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair Value through Profit or Loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in the other income.

Notes to the Financial Statements for the year ended March 31, 2024

**Equity investments**

The Company subsequently measures all equity investments in subsidiaries at fair value. The Company's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at FVTPL are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) **Impairment of financial assets**

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

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109- 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) **Derecognition of financial assets**

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

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

(v) **Income recognition**

**Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is recognized on time proportion basis/accrual basis.

**Dividend**

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at its discretion. A corresponding amount is recognised directly in equity.

(i) **Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

(j) **Financial liabilities**

(i) **Classification as debt or equity**

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

(ii) **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(iii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Borrowings**

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawdown, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

**Trade and other payables**

Trade and other payables represent an obligation to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Those payables are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

**Financial guarantee contracts**

Financial guarantee contracts are recognised as a financial liability at the time when guarantee is issued. The liability is initially recognised at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

Where guarantees in relation to loans of subsidiaries are provided for no compensation, the fair values are credited to the Statement of Profit and Loss over the guarantee period using the systematic method. Financial guarantee contracts issued by the Company are measured at fair value at the time of issue of guarantee or amendment in terms of guarantees.

(iv) **Derecognition**

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains / (losses). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

(k) **Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Notes to the Financial Statements for the year ended March 31, 2024

(l) **Provisions, Contingent Liabilities and Contingent Assets**

**Provisions**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

**Contingent liabilities**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events, but it is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of obligation cannot be measured with sufficient reliability is termed as contingent liability.

**Contingent assets**

A contingent asset is disclosed, where an inflow of economic benefits is probable.

(m) **Foreign currency translation**

(i) **Functional and presentation currency**

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Indian Rupees' (₹), which is the Company's functional and presentation currency, all amounts are rounded to the nearest lakhs, unless otherwise stated.

(ii) **Transactions and balances**

- (a) Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.
- (b) All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.
- (c) In respect of foreign exchange differences arising on restatement or settlement of long-term foreign currency monetary items, the Company has availed the option available in Ind AS 101 to continue the policy adopted for accounting for exchange differences arising from translation of long-term foreign currency monetary items outstanding as on March 31, 2016, wherein:
  - Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable assets and would be depreciated over the balance life of asset.
  - In other cases, foreign exchange differences are accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long-term asset / liabilities.
- (d) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually affected.

(n) **Revenue from contracts with customers and other income**

The Company recognises revenue when the amount of revenue can be reliably measured at transaction price (net of variable consideration) allocated to that performance obligation, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities, as described below. The Company bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

(i) **Sale of energy**

Revenue from operations comprises of sale of power. Revenue is recognized at an amount that reflects the consideration for which the Company expects to be entitled in exchange for transfer of power (goods / service) to the customer.

Revenue from sale of power is accounted for in accordance with tariff provided in Power Purchase Agreement (PPA) read with the regulations of Maharashtra Electricity Regulatory Commission (MERC) and no significant uncertainty as to the measurability or collectability exist.



(ii) **Service income**

Service income represents income from support services recognised as per the terms of the service agreements entered into with the respective parties.

(iii) **Income on generation based incentive**

Income on generation based incentive is accounted on accrual basis considering eligibility for project for availing the incentive.

(iv) For income recognition refer to note 2.1(h) (v).

(o) **Employee benefits**

**Short-term obligations**

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

**Other long-term employee benefit obligations**

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements because of experience adjustments and changes in actuarial assumptions are recognised in the Statement of profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**Post employment obligations**

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund.

**Gratuity obligations**

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in Retained Earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit or loss as past service cost.

Notes to the Financial Statements for the year ended March 31, 2024

**Defined contribution plans**

**Provident fund**

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

**Superannuation**

Certain employees of the Company are participants in a defined contribution plan wherein, the Company has no further obligations to the plan beyond its monthly contributions which are contributed to a trust fund, the corpus of which is invested with Life Insurance Corporation of India Limited.

(p) **Employee stock option scheme (ESOS)**

**ESOS Scheme**

The employees of the Company are entitled for grant of stock options (equity shares), based on the eligibility criteria set in ESOS Plan of the Company.

The fair value of options granted under the ESOS Plan is recognised as an employee benefit expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

**ESOS Trust**

The Company's ESOS scheme is administered through Reliance Power ESOS Trust ("RPET"). The Company treats the RPET as its extension and shares held by RPET are treated as treasury shares and accordingly RPET has been consolidated in the Company's books upto March 31, 2023. During the year ended March 31, 2024, RPET has been discontinued

(q) **Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business, exclusively with a view to sale.

The results of discontinued operations are presented separately in the Statement of Profit and Loss.

(r) **Income tax**

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

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

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

## Notes to the Financial Statements for the year ended March 31, 2024

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in Other Comprehensive Income or directly in equity. In this case, the tax is also recognised in Other Comprehensive Income or directly in equity.

(s) **Cash and cash equivalents**

Cash equivalents include cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(t) **Earnings per share**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(u) **Statement of cash flows**

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

(v) **Segment reporting**

The operating segment has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations. Operating segment is reported in the manner evaluated by Board, considered as Chief Operating Decision Maker under Ind AS 108 "Operating Segment".

(w) **Business combinations**

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interest method as follows:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities.
- (iii) Adjustments are only made to harmonise accounting policies.
- (iv) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- (v) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against the General Reserve.
- (vi) The identities of the reserves are preserved, and the reserves of the transferor become the reserves of the transferee.
- (vii) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(x) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Notes to the Financial Statements for the year ended March 31, 2024

(y) **Exceptional items**

The Company discloses certain financial information both including / excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either size or nature so as to facilitate the comparison with the prior period and to assess underlying trends in the financial performance of the Company.

**2.2 Critical accounting estimates and judgements**

The preparation of the financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(a) **Income taxes**

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Company is eligible to claim a tax holiday on income generated from wind power generation. The deferred tax on temporary differences which are reversing after the tax holiday period have been estimated considering future projections and Company's plan to start claiming tax holiday in certain years. It is possible that this estimate may be different to the actual outcome within the next financial periods and could cause material adjustments to the deferred tax recognised in financial statements. (Refer note 14)

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

(b) **Fair value measurement and valuation process**

The Company measured its investments in subsidiaries at fair value and certain financial assets and liabilities for financial reporting purposes.

The fair values of investments in subsidiaries are not quoted in an active market and are determined by using valuation techniques, primarily earnings multiples and discounted cash flows. The models used to determine fair values including estimates / judgements involved are validated and periodically reviewed by the management. The inputs used in the valuation models include unobservable data of the Companies which are categorised within level III fair value measurements. They are based on historical experience, technical evaluation and other factors, including expectations of future events. Considering the level of estimation involved and unobservable inputs, the Company has engaged a third-party qualified valuer to perform the valuation. Based on the actual performance of respective subsidiaries project, the inputs considered for valuation may vary materially and could cause a material adjustment to carrying amount of investments. (Refer note 15).

(c) **Impairment of financial assets**

Refer note 2.1(h)(iii)

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

### 3.1 Property, Plant and Equipment<sup>2</sup>

Gross carrying amount							₹ in lakhs
Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
As at April 01, 2022	1,790	33,779	44	79	4	79	35,775
Adjustments <sup>1</sup>	-	439	-	-	-	-	439
Deductions during the year	-	6	4	20	-	3	33
Carrying amount as at March 31, 2023	1,790	34,212	40	59	4	76	36,181
Deductions during the year	-	-	40	-	-	54	94
Less: assets classified as held for sale (Refer note 30)	1,790	34,212	-	59	-	-	36,061
<b>Carrying amount as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>22</b>	<b>26</b>

Accumulated depreciation and impairment							
Particulars	Freehold land	Plant and equipment	Furniture and fixtures	Motor vehicles	Office equipment	Computers	Total
Balance as at April 01, 2022	-	10,874	35	66	4	58	11,038
Charge for the year <sup>3</sup>	-	1,604	@	2	-	1	1,607
Deductions during the year	-	6	4	20	-	3	33
Balance as at March 31, 2023	-	12,472	32	48	4	56	12,612
Charge for the year <sup>3</sup>	-	1,561	@	-	-	1	1,562
Deductions during the year	-	-	32	-	-	38	70
Less: assets classified as held for sale (Refer note 30)	-	22,808	-	48	-	-	22,856
Add: impairment loss (Refer note 30)	-	8,775	-	-	-	-	8,775
<b>Balance as at March 31, 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>19</b>	<b>23</b>

Net carrying amount							
As at March 31, 2023	1,790	21,740	8	11	-	20	23,569
<b>As at March 31 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>3</b>

#### Notes:

- Adjustments represents exchange difference capitalised (Refer note 19)
  - Out of the above property, plant and equipment ₹ Nil (March 31, 2023 - ₹ 23,524 lakhs) has been pledged as security (Refer note 10).
  - Depreciation pertaining to discontinued operations amount to ₹ 1,561 lakhs (March 31, 2023 - ₹ 1,604 lakhs) (Refer note 30).
- @ Amount is below the rounding off norm adopted by the Company

## Notes to the Financial Statements for the year ended March 31, 2024

## 3.2 (a) Non-current financial assets

Particulars	Face Value ₹	As at March 31 2024		As at March 31 2023	
		No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
<b>3.2(a) Investments</b> (Refer note 10, 11 and 29)					
<b>A) Equity share (unquoted, fully paid-up)</b>					
<b>I In subsidiaries (fair value through other comprehensive income)</b>					
Chitrangi Power Private Limited	10	10,000	-	10,000	-
Coastal Andhra Power Limited	10	60,30,70,000	-	60,30,70,000	-
Dhursar Solar Power Private Limited	10	9,04,000	7,001	9,04,000	7,551
Kalai Power Private Limited	10	2,79,150	-	2,79,150	-
Maharashtra Energy Generation Limited	10	75,000	-	75,000	-
Rajasthan Sun Technique Energy Private Limited	10	28,56,350	-	28,56,350	-
Reliance CleanGen Limited	10	2,25,50,000	-	2,25,50,000	-
Reliance Coal Resources Private Limited	10	20,99,335	-	20,99,335	-
Reliance Natural Resources (Singapore) Pte. Limited (face value of USD 1 each)		1,00,000	-	1,00,000	-
Reliance Natural Resources Limited	5	1,00,000	-	1,00,000	-
Rosa Power Supply Company Limited	10	42,44,05,000	2,47,184	42,44,05,000	2,24,190
Reliance Green Energies Private Limited (formerly known as "Reliance Green Power Private Limited")	10	25,744	-	25,744	-
Samalkot Power Limited	10	60,00,000	-	60,00,000	-
Sasan Power Limited	10	4,32,73,64,250	5,09,152	4,32,73,64,250	5,18,494
Shangling Hydro Power Private Limited	10	58,800	-	58,800	-
Siyom Hydro Power Private Limited	10	3,39,600	-	3,39,600	-
Tato Hydro Power Private Limited	10	1,50,800	-	1,50,800	-
Teling Hydro Power Private Limited	10	1,09,400	-	1,09,400	-
Urthing Sobla Hydro Power Private Limited	10	16,040	-	16,040	-
Reliance Power FZC (face value of AED 5000 each)		1	-	1	-
Vidarbha Industries Power Limited	10	11,26,656	-	11,26,656	-
Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	10	10,000	-	10,000	-
Atos Trading Private Limited	10	10,000	-	10,000	-
Coastal Andhra Power Infrastructure Limited	10	1,45,200	-	1,45,200	-
Reliance Prima Limited	10	50,000	-	50,000	-
<b>Total A</b>			<b>7,63,337</b>		<b>7,50,235</b>

The above subsidiaries are wholly owned by the Company, except Urthing Sobla Hydro Power Private Limited.

**II In Associates (valued at cost)\***

RPL Sun Power Private Limited	10	5,000	@	5,000	@
RPL Photon Private Limited	10	5,000	@	5,000	@
RPL Sun Technique Private Limited	10	5,000	@	5,000	@
			-		-

\* Applied for strike off and is under process

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

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

Particulars	Face Value ₹	As at March 31 2024		As at March 31 2023	
		No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
<b>B) Preference shares (unquoted, fully paid up)</b>					
<b>I In subsidiaries (fair value through other comprehensive income)</b>					
<b>7.5% Preference shares<sup>1</sup></b>					
Dhursar Solar Power Private Limited	10	8,94,000	6,999	8,94,000	7,549
Reliance CleanGen Limited	10	1,29,00,000	-	1,29,00,000	-
Sasan Power Limited	10	3,57,88,750	4,17,348	3,57,88,750	4,25,006
Vidarbha Industries Power Limited	10	-	-	94,04,432	-
Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	1	32,310	-	32,310	-
Atos Trading Private Limited	1	18,800	-	18,800	-
Chitrangi Power Private Limited	1	10,00,000	-	10,00,000	-
Coastal Andhra Power Infrastructure Limited	1	1,32,015	-	1,32,015	-
Kalai Power Private Limited	1	1,26,000	-	1,26,000	-
Maharashtra Energy Generation Limited	1	2,50,000	-	2,50,000	-
Rajasthan Sun Technique Energy Private Limited	1	28,56,350	-	28,56,350	-
Reliance Prima Limited	10	28,390	-	28,390	-
Rosa Power Supply Company Limited	1	41,83,000	63,232	41,83,000	57,350
Reliance Green Energies Private Limited (formerly known as "Reliance Green Power Private Limited")	1	2,31,705	-	2,31,705	-
Shangling Hydro Power Private Limited	1	45,600	-	45,600	-
Siyom Hydro Power Private Limited	1	37,979	-	37,979	-
Tato Hydro Power Private Limited	1	5,95,300	-	5,95,300	-
Teling Hydro Power Private Limited	1	96,900	-	96,900	-
Urthing Sobla Hydro Power Private Limited	1	1,62,360	-	1,62,360	-
<b>6% Preference shares<sup>2</sup></b>					
Reliance CleanGen Limited	10	15,00,601	-	15,00,601	-
<b>Convertible preference shares<sup>3</sup></b>					
Reliance Natural Resources (Singapore) Pte. Limited (Face value of USD 1 each)		27,49,00,000	-	27,49,00,000	-
<b>Total B</b>			<b>4,87,579</b>		<b>4,89,905</b>
<b>C) Inter-corporate deposit classified as equity instruments</b>					
<b>In subsidiaries (fair value through other comprehensive income)</b>					
Sasan Power Limited			20,000		20,000
Chitrangi Power Private Limited			20,000		-
Coastal Andhra Power Limited			24,405		-
			<b>64,405</b>		<b>20,000</b>
<b>Non-current investments (A+B+C)</b>			<b>13,15,321</b>		<b>12,60,140</b>
Aggregate book value of unquoted non-current investments			13,15,321		12,60,140



Notes to the Financial Statements for the year ended March 31, 2024

**<sup>1</sup>7.5% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)**

The issuer companies shall have a call option on the CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure from November, 2029 to March 2035 (20 years/ 15 years) of the said shares. In case the call option is exercised, the CCRPS shall be redeemed at an issue price (i.e. face value and premium). The Company, however, shall have an option to convert the CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the issuer Companies or the CCRPS holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into equity shares of corresponding value (including the premium applicable thereon). In case the issuer companies declare dividend on their equity shares, the CCRPS holders will also be entitled to the equity dividend in addition to the coupon rate of dividend.

Considering the said terms, these investments have been classified as equity and fair valued through other comprehensive income.

**<sup>2</sup>6% Compulsory Convertible Redeemable Non-Cumulative Preference Shares (CCRPS)**

The issuer companies shall have a call option on the CCRPS which can be exercised by them in one or more tranches and in part or in full before the end of agreed tenure upto June, 2026 (5 years) of the said shares. In case the call option is exercised, the CCRPS shall be redeemed at an issue price equivalent to face value. The Company, however, shall have an option to convert the CCRPS into equity shares at any time during the tenure of such CCRPS. At the end of tenure and to the extent the issuer Companies or the CCRPS holders thereof have not exercised their options, the CCRPS shall be compulsorily converted into equity shares. On conversion, in either case, each CCRPS shall be converted into equity shares of corresponding value. In case the Issuer companies declare dividend on their equity shares, the CCRPS holders will also be entitled to the equity dividend in addition to the coupon rate of dividend.

Considering the said terms, these investments have been classified as equity and fair valued through other comprehensive income.

**<sup>3</sup>Convertible Preference Shares (CPS)**

The holder of convertible preference shares shall not be entitled to receive dividend to be paid out of the distributable profits of the Company for any financial period. The holder shall have the conversion right in relation to his convertible preference shares and shall be entitled at any time and at his option, to exercise the conversion right in respect of all or any of his convertible preference shares to convert such convertible preference shares into one ordinary share of USD 1 each credited as fully paid with a conversion premium of 5% per annum payable in cash, upto and including the date of conversion, calculated on annual basis for every convertible preference shares held. CPS issued on July, 2018 have conversion auction which can be exercised by them before the end of agreed tenure upto June, 2028.

**Note:** For pledge of shareholding in subsidiaries refer note 11(iii).

		₹ in lakhs	
Particulars		As at	As at
		March 31, 2024	March 31, 2023
<b>3.2(b) Loans</b>			
(Unsecured and considered good)			
Inter corporate deposits to subsidiaries (Refer note 10, 11 and 29)		<u>97</u>	<u>133,369</u>
		<u>97</u>	<u>133,369</u>
<b>3.2(c) Other financial assets (Refer note 10)</b>			
Fixed deposits (including margin money deposits towards bank guarantee and others)		<u>352</u>	<u>7</u>
		<u>352</u>	<u>7</u>

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

		₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>3.3 Non-current tax assets</b>			
(Unsecured and considered good)			
Advance income tax (net of provision for tax of ₹ 1,093 lakhs (March 31, 2023 ₹ 1,093 lakhs)	<b>2,894</b>	2,881	
	<b>2,894</b>	2,881	
<b>3.4 Current financial assets</b>			
<b>3.4(a) Trade receivables</b>			
(Unsecured and considered good)			
Trade receivables (Refer note 10 & 11)	-	5,984	
	-	5,984	

### Ageing of trade receivables

		₹ in lakhs					
Particulars	Outstanding for following periods from due date of payment as at March 31, 2024						Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years		
<b>Undisputed trade receivables</b>							
i considered good	-	-	-	-	-	-	-
ii which have significant increase in credit risk	-	-	-	-	-	-	-
iii credit impaired	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>							
i considered good	-	-	-	-	-	-	-
ii which have significant increase in credit risk	-	-	-	-	-	-	-
iii credit impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-

		₹ in lakhs					
Particulars	Outstanding for following periods from due date of payment as at March 31, 2023						Total
	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years		
<b>Undisputed trade receivables</b>							
i considered good	120	-	-	-	5,864	5,984	
ii which have significant increase in credit risk	-	-	-	-	-	-	
iii credit impaired	-	-	-	-	-	-	
<b>Disputed trade receivables</b>							
i considered good	-	-	-	-	-	-	
ii which have significant increase in credit risk	-	-	-	-	-	-	
iii credit impaired	-	-	-	-	-	-	
<b>Total</b>	120	-	-	-	5,864	5,984	

**Notes to the Financial Statements for the year ended March 31, 2024**

		₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>3.4(b) Cash and cash equivalents</b> (Refer note 10)			
Balance with banks:			
In current account	1,264	4	
Fixed deposits with original maturity of less than three months (including margin money)	7	205	
	<u>1,271</u>	<u>209</u>	
<b>3.4(c) Bank balances other than cash and cash equivalents</b>			
Unclaimed dividend	3	3	
Fixed deposits with original maturity of more than three months but less than twelve months (including margin money) (Refer note 10)	-	2	
	<u>3</u>	<u>5</u>	
<b>3.4(d) Loans (Refer note 10)</b>			
(Unsecured and considered good unless otherwise stated)			
Inter corporate deposits to subsidiaries (Refer note 11 and 29)			
- considered good	1,06,824	65,605	
- credit impaired	3,748	-	
Less: impairment allowance (Refer note 26)	(3,748)	-	
	<u>1,06,824</u>	<u>65,605</u>	
Loans / advances to employees	@	@	
Loans / advances to related parties (Refer note 11 and 29)	1,280	3,094	
	<u>1,08,104</u>	<u>68,699</u>	
<b>3.4(e) Other financial assets</b>			
(Unsecured and considered good unless otherwise stated)			
Advance recoverable	-	1,150	
Receivables from subsidiaries (Refer note 11 and 29)	38,455	70,189	
Interest accrued on ICD – subsidiaries (Refer note 11 and 29)	541	29,803	
Interest accrued – others	5	65	
Receivable against generation based incentive	-	241	
Other receivables – credit impaired	30,000	30,000	
Less: impairment allowance (Refer note 26)	(30,000)	(30,000)	
	<u>39,001</u>	<u>1,01,448</u>	
@ Amount is below rounding off norms adopted by the Company.			
<b>3.5 Other current assets</b>			
(Unsecured and considered good unless otherwise stated)			
Balance with statutory authorities (includes GST)	13	5	
Prepaid expenses	-	3	
Security deposits	8	30	
Other advances	7	17	
Advance recoverable towards land – credit impaired	1,900	1,900	
Less: impairment allowance (Refer note 8)	(1,900)	(1,900)	
	<u>28</u>	<u>55</u>	
<b>3.6 Assets classified as held for sale (Refer note 8 &amp; 30)</b>			
Assets held for sale	17,911	4,711	
Others	8,787	8,394	
Less: impairment allowance	(13,105)	(13,105)	
	<u>13,593</u>	<u>-</u>	

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

		₹ in lakhs			
Particulars	As at March 31, 2024	As at March 31, 2023			
<b>3.7 Share capital</b>					
<b>Authorised share capital</b>					
11,00,00,00,000 (March 31, 2023: 11,00,00,00,000) equity shares of ₹ 10 each	11,00,000	11,00,000			
5,00,00,00,000 ((March 31, 2023: 5,00,00,00,000) preference shares of ₹ 10 each	5,00,000	5,00,000			
	<u>16,00,000</u>	<u>16,00,000</u>			
<b>Issued, subscribed and fully paid up capital</b>					
3,73,52,05,966 (March 31, 2023 : 3,40,01,26,466) equity shares of ₹ 10 each fully paid up	3,73,521	3,40,013			
Add: 28,17,65,000 (March 31, 2023 : 33,50,79,500) equity Shares of ₹ 10 each issued (Refer note 27)	28,177	33,508			
4,01,69,70,966 (March 31, 2023: 3,73,52,05,966) equity shares of ₹ 10 each fully paid up	<u>4,01,698</u>	<u>3,73,521</u>			
<b>3.7.1 Reconciliation of number of equity shares</b>					
Balance at the beginning of the year – equity shares of ₹ 10 each	3,73,52,05,966	3,40,01,26,466			
Add: shares issued during the year (Refer note 27)	<u>28,17,65,000</u>	<u>33,50,79,500</u>			
Balance at the end of the year – equity shares of ₹ 10 each	<u>4,01,69,70,966</u>	<u>3,73,52,05,966</u>			
<b>3.7.2 Terms/ rights attached to equity shares</b>					
The Company has only one class of equity shares having face value of ₹10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.					
<b>3.7.3 Equity shares held by shareholders holding more than 5% of the aggregate shares in the Company</b>					
Particulars	As at March 31, 2024		As at March 31, 2023		
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	
<b>Equity shares</b>					
Reliance Infrastructure Limited	93,01,04,490	23.15	93,01,04,490	24.90	
VFSI Holdings PTE Limited	<u>20,57,88,000</u>	<u>5.12</u>	-	-	
	<u>1,13,58,92,490</u>	<u>28.27</u>	<u>93,01,04,490</u>	<u>24.90</u>	
<b>3.7.4 Disclosure of shareholding of promoters</b>					
Promoters	As at March 31, 2024		As at March 31, 2023		
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	% change during the year
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	93,01,04,490	23.15	93,01,04,490	24.90	(1.75)
<b>Total</b>	<u>93,05,70,282</u>	<u>23.16</u>	<u>93,05,70,282</u>	<u>24.91</u>	<u>(1.75)</u>
Promoters	As at March 31, 2023		As at March 31, 2022		
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	% change during the year
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	93,01,04,490	24.90	76,15,60,739	22.40	2.50
<b>Total</b>	<u>93,05,70,282</u>	<u>24.91</u>	<u>76,20,26,531</u>	<u>22.41</u>	<u>2.50</u>
<b>3.7.5 Aggregate number of shares issued other than cash</b>					
Shares issued for settlement of corporate guarantee given (Refer note 27)	7,59,77,000	-			
<b>Total</b>	<u>7,59,77,000</u>	<u>-</u>			

**Notes to the Financial Statements for the year ended March 31, 2024**

		₹ in lakhs	
Particulars		As at March 31, 2024	As at March 31, 2023
<b>3.8</b>	<b>Other equity</b>		
	<b>Balance at the end of the year</b>		
3.8.1	Capital reserve	<b>11,831</b>	11,831
3.8.2	Capital reserve (arisen pursuant to scheme of amalgamation)	<b>59,995</b>	59,995
3.8.3	Securities premium	<b>11,24,473</b>	11,05,454
3.8.4	General reserve (arisen pursuant to various schemes)	<b>41,691</b>	41,691
3.8.5	Debenture redemption reserve	<b>4,683</b>	4,683
3.8.6	Treasury shares (ESOS Trust)	<b>(845)</b>	(845)
3.8.7	Equity instruments/ others –fair value through other comprehensive income (OCI)	<b>(5,49,625)</b>	(6,51,801)
3.8.8	Retained earnings	<b>(1,54,186)</b>	(65,977)
	<b>Total</b>	<b>5,38,017</b>	5,05,031
<b>3.8.1</b>	<b>Capital reserve</b>		
	Balance at the beginning of the year	<b>11,831</b>	1,958
	Add / (less) : changes during the year (Refer note 27)	<b>-</b>	9,873
	Balance at the end of the year	<b>11,831</b>	11,831
<b>3.8.2</b>	<b>Capital reserve (arisen pursuant to scheme of amalgamation)</b>	<b>59,995</b>	59,995
<b>3.8.3</b>	<b>Securities premium</b>		
	Balance at the beginning of the year	<b>11,05,454</b>	11,05,454
	Add / (less) : changes during the year (Refer note 27)	<b>19,019</b>	-
	Balance at the end of the year	<b>11,24,473</b>	11,05,454
<b>3.8.4</b>	<b>General reserve (arisen pursuant to various schemes)</b>		
a)	General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infraventures Private Limited)	<b>18,707</b>	18,707
b)	General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited)	<b>22,984</b>	22,984
	Balance at the end of the year	<b>41,691</b>	41,691
<b>3.8.5</b>	<b>Debenture redemption reserve</b>	<b>4,683</b>	4,683
<b>3.8.6</b>	<b>Treasury shares (ESOS Trust)</b>		
	Balance at the end of the year	<b>(845)</b>	(845)
<b>3.8.7</b>	<b>Equity instruments/ others –fair value through other comprehensive income (OCI)</b>		
	Balance at the beginning of the year	<b>(6,51,801)</b>	(5,22,049)
	Add / (less) : changes in fair value of equity instruments	<b>8,144</b>	(1,29,703)
	Add/ (less) : gain on sale of investments	<b>940</b>	-
	Add/ (less) : pertaining to sale of preference shares measured at FVOCI to retained earnings	<b>93,104</b>	-
	Add: remeasurements of post-employment benefit obligation (net) (Refer note 9)	<b>(12)</b>	(49)
	Balance at the end of the year	<b>(5,49,625)</b>	(6,51,801)

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>3.8.8 Retained earnings</b>		
Balance at the beginning of the year	(65,977)	(1,31,448)
Add: profit for the year	4,895	65,471
Add/ (less) : pertaining to sale of preference shares measured at FVOCI to retained earnings	(93,104)	-
Balance at the end of the year	<u>(1,54,186)</u>	<u>(65,977)</u>
<b>Total other equity</b>	<u><b>5,38,017</b></u>	<u>5,05,031</u>

### Nature and purpose of other reserves:

#### (a) Capital reserve

The capital reserve had arisen pursuant to the composite scheme of arrangement on account of net assets taken over from Reliance Futura Limited and forfeiture of unexercised share warrants.

#### (b) Capital reserve (arisen pursuant to scheme of amalgamation)

The capital reserve had arisen pursuant to the composite scheme of arrangement with erstwhile Reliance Clean Energy Private Limited. The said scheme was sanctioned by Hon'ble High Court of Bombay vide order dated April 05, 2013. The capital reserve shall be a reserve which arose pursuant to the above scheme and shall not be and shall not for any purpose be considered to be a reserve created by the Company.

#### (c) Securities premium

Securities premium is created to record premium received on issue of shares. The reserve is utilized in accordance with the provision of the Companies Act, 2013.

#### (d) General reserve (arisen pursuant to various schemes)

All below general reserve arisen pursuant to schemes and shall not be and shall not for any purpose be considered to be a reserve created by the Company.

##### i. General reserves (arisen pursuant to composite scheme of arrangement)

The general reserve had arisen pursuant to the composite scheme of arrangement between the Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Atos Mercantile Private Limited, Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited. The said scheme was sanctioned by Hon'ble High Court of Judicature at Bombay vide order dated October 15, 2010.

##### ii. General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infrastructures Private Limited)

The General reserve had arisen pursuant to the scheme of amalgamation with erstwhile Sasan Power Infrastructure Private Limited, sanctioned by the Hon'ble High Court of Bombay vide order dated April 29, 2011. The scheme was effective from January 01, 2011.

##### iii. General reserve (arisen pursuant to scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited)

The General reserve had arisen pursuant to the scheme of amalgamation with erstwhile Sasan Power Infrastructure Limited, sanctioned by the Hon'ble High Court of Bombay, vide order dated December 23, 2011. The scheme was effective from September 01, 2011.

#### (e) Debentures redemption reserve

The Company is required to create a debenture redemption reserve out of the profits of the Company for the purpose of redemption of debentures.

#### (f) Treasury shares

The reserve comprises loss on sale of treasury shares.

**Notes to the Financial Statements for the year ended March 31, 2024**
**(g) Equity instruments/ others through other comprehensive income:**

The Company has elected to recognise changes in the fair value of investments in equity instruments in subsidiaries in other comprehensive income. The changes are accumulated within the FVOCI equity instruments reserve within equity. The Company transfers amount from this reserve to retained earnings when the relevant equity securities are derecognised.

Other relates to remeasurement of post employment benefit obligations.

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>3.9 Non-current financial liabilities</b>		
<b>3.9(a) Borrowings</b>		
<b>Secured</b>		
<b>At amortised cost</b>		
Debentures:		
2,500 Series III (2017) Listed, rated, secured, redeemable non convertible debentures of ₹ 1,000,000 each	<b>17,561</b>	15,745
Term loans from banks	-	9,723
<b>Unsecured – at amortised cost</b>		
Inter-corporate deposits from others	<b>10,846</b>	9,725
	<b>28,407</b>	35,193

During the year, the Company has delayed in repayment of borrowings (Refer note 24).

**3.9(a1) Nature of security for term loans**

- 2500 Series III (2017) listed, rated, secured, redeemable non-convertible debentures of ₹ 17,561 lakhs (March 31, 2023 – ₹ 15,745 lakhs) are secured by pledge over 60,30,44,493 equity shares of Coastal Andhra Power Limited. The fair value of immovable property of CAPL has sufficient asset cover to discharge the borrowing.
- Rupee term loans from banks of ₹ Nil (March 31, 2023 ₹ 6,912 lakhs) are secured by first pari passu charge over current assets of the Company excluding receivable pertaining to 45 MW wind power project at Vashpet. Refer note 25.
- Rupee term loans from banks of ₹ Nil (March 31, 2023 ₹ 10,962 lakhs) are secured by first charge on all the immovable and movable assets and receivables of the 45 MW wind power project at Vashpet on pari passu basis with rupee term loan and foreign currency loan. Refer note 25.
- Foreign currency loan of ₹ Nil (March 31, 2023 – ₹ 4,950 lakhs) are secured by first charge on all the immovable and movable assets and receivables of the 45 MW wind power project at Vashpet on pari passu basis with rupee term loan at sr. no. (iii).

**3.9(a2) Terms of repayment and interest**

- 2500 Series III (2017) listed, rated, secured, redeemable non convertible debentures are redeemable in 5 structured annual installments starting from June 30, 2031 and interest is payable at the end of tenure on June 30, 2035.
- ICD are repayable in 5 structured instalments starting from June 30, 2031 and interest is payable at the end of tenor of June 30, 2035.
- Interest rate on borrowings ranges from 10.26 % to 13.75 %.

**3.9(a3) The balance disclosed is net of unamortised borrowing cost aggregating to ₹ Nil (March 31, 2023 – ₹ 54 lakhs).**

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
<b>3.9(b) Other financial liabilities</b>		
Financial guarantee obligations	-	404
	-	404
<b>3.10 Provisions (Refer note 9)</b>		
Provision for gratuity	<b>106</b>	115
Provision for leave encashment	<b>16</b>	21
	<b>122</b>	136



# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

		₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>3.11 Current financial liabilities</b>			
<b>3.11(a) Current borrowings</b>			
<b>At amortised cost</b>			
<b>Secured</b>			
Rupee loan from bank	-	17,213	
Working capital loan	<b>3,986</b>	4,033	
Current maturities of long-term borrowings	-	13,073	
<b>At amortised cost</b>			
<b>Unsecured</b>			
Loans from subsidiaries repayable on demand (Refer note 11 & 29)	<b>341,677</b>	386,756	
Inter-corporate deposits from related parties (Refer note 11)	<b>41,089</b>	41,432	
Inter-corporate deposits from others	<b>4,824</b>	41,470	
	<b>391,576</b>	503,977	
<b>3.11(a1) Nature of security and terms of repayment</b>			
(i) Rupee loan from bank of ₹. Nil (March 31, 2023 ₹ 17,213 lakhs) is secured by subservient charge on the current assets of Reliance Power Limited (except pertaining to 45 MW Wind power project at Vashpet) and is repayable on demand. Refer note 25.			
(ii) Working capital loan from bank is secured by first hypothecation and charge on all receivables of the Company, (excluding assets acquired under the merger scheme with erstwhile Reliance Clean Power Private Limited) both present and future on pari passu basis and is repayable on demand and interest rate is payable on a monthly basis Refer note 25.			
(iii) Quarterly returns on account of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.			
<b>3.11(b) Trade payables</b>			
Total outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>163</b>	1,919	
	<b>163</b>	1,919	

### Ageing of trade payables

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024				Total
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	
<b>Undisputed trade payables</b>					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Other than micro and small enterprises	<b>108</b>	<b>13</b>	<b>2</b>	<b>40</b>	<b>163</b>
<b>Disputed trade payables</b>					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>108</b>	<b>13</b>	<b>2</b>	<b>40</b>	<b>163</b>

**Notes to the Financial Statements for the year ended March 31, 2024**

₹ in lakhs

Particulars	Outstanding for following periods from due date of payment as at March 31, 2023				Total
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	
Undisputed trade payables					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Other than micro and small enterprises	975	427	20	497	1,919
Disputed trade payables					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>975</b>	<b>427</b>	<b>20</b>	<b>497</b>	<b>1,919</b>

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
<b>3.11(c) Other financial liabilities</b>		
Interest accrued but not due on borrowings (Refer note 11& 29)	<b>1,926</b>	26,762
Interest accrued and due on borrowings (Refer note 25)	-	24,776
Unclaimed dividend	<b>3</b>	3
Dues to subsidiaries (Refer note 11)	<b>5,016</b>	4,233
Provision for expenses	<b>41</b>	53
Financial guarantee obligations	<b>2,212</b>	1,808
Other payables	<b>110,157</b>	110,357
	<b>119,355</b>	167,992
<b>3.12 Other current liabilities</b>		
Other payables (including statutory dues)	<b>131</b>	89
	<b>131</b>	89
<b>3.13 Current provisions</b> (Refer note 9)		
Provision for gratuity	-	5
Provision for leave encashment	<b>2</b>	99
	<b>2</b>	104

₹ in lakhs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>3.14(a) Revenue from operations</b>		
Sale of energy	-	-
<b>Other operating income :</b>		
Generation based incentive	-	-
	-	-
<b>(b) Revenue from operations from discontinued operations</b>		
Sale of energy	<b>2,813</b>	2,663
<b>Other operating income from discontinued operations</b>		
Generation based incentive	<b>10</b>	215
	<b>2,823</b>	2,878

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

		₹ in lakhs	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
<b>3.15 Other income</b>			
<b>Interest income:</b>			
Bank deposits	15	15	
Inter-corporate deposits (including related party) (Refer note 11)	4,738	5,517	
Service income (Refer note 11)	5,800	6,360	
Liabilities written back	409	246	
Other non-operating income	1	1	
	<b>10,963</b>	<b>12,139</b>	
<b>3.16 Employee benefits expense</b>			
Salaries, bonus and other allowances	186	324	
Contribution to provident fund and other funds (Refer note 9)	12	23	
Gratuity (Refer note 9)	27	22	
Leave encashment (Refer note 9)	15	56	
Staff welfare expenses	-	1	
	<b>240</b>	<b>426</b>	
<b>3.17 (a) Finance costs</b>			
<b>Interest on:</b>			
- Rupee term loans (Refer note 25)	-	1,150	
- Inter corporate deposits (Refer note 11)	7,381	12,218	
- Non convertible debentures	1,816	2,077	
- Working capital loans	584	551	
Others finance charges	68	622	
	<b>9,849</b>	<b>16,617</b>	
<b>(b) Finance cost of discontinued operations</b>			
Interest on:			
- Rupee term loans (Refer note 25)	-	1,783	
- Foreign currency loans (Refer note 25)	-	459	
Others finance charges	-	8	
	<b>-</b>	<b>2,250</b>	
<b>3.18(a) Other expenses</b>			
Rent expenses (Refer note 11 & 28)	336	336	
Repairs and maintenance - others	-	@	
Stamp duty and filing fees	-	@	
Advertisement expenses	1	-	
Printing and stationery	10	-	
Legal and professional charges (including shared service charges)	525	499	
Postage and telephone	58	38	
Custodian charges	427	394	
Directors sitting fees	40	34	
Rates and taxes	11	30	
Insurance	-	12	
Loss on sale of property, plant and equipment	30	1	
Provision for impairment (Refer note 11 & 26)	3,748	30,000	
Amount written-off (Refer note 11 & 26)	2,242	-	
GST / tax charge off	101	97	
Miscellaneous expenses	-	20	
	<b>7,529</b>	<b>31,460</b>	

**Notes to the Financial Statements for the year ended March 31, 2024**

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>(b) Expenses of discontinued operations</b>		
Repairs and maintenance – plant and equipment	624	804
Legal and professional charges	12	-
Rates and taxes	13	13
Insurance	12	11
Provision for impairment / amount written-off	26	-
Foreign exchange loss Short-term	51	-
Miscellaneous expenses	47	43
	<b>785</b>	<b>871</b>

**Note : Refer note 30 for discontinued operations.**

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

**4. Contingent liabilities and commitments**

- Bank guarantees outstanding as at balance sheet date aggregating to ₹ 14,551 lakhs (March 31, 2023 – ₹ 14,551 lakhs) issued in favor of subsidiaries by banks.
- Corporate guarantee issued to banks and financial institutions for loan facilities availed by subsidiary companies, outstanding as at balance sheet date aggregating to ₹ 6,41,229 lakhs (March 31, 2023 – ₹ 7,39,100 lakhs).
- Disputed tax dues aggregating to ₹ 5,621 lakhs (March 31, 2023 – ₹ 11,689 lakhs) and ₹ Nil (March 31, 2023 – ₹ 23 lakhs) for direct and indirect tax respectively.
- In respect of subsidiaries, the Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing. Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors.
- As on March 31, 2024 there were no contracts remaining unexecuted on capital account.

**5. Details of remuneration to auditors**

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
As auditors		
For statutory audit	39	39
For certification	2	1
	<b>41</b>	<b>40</b>

**6. Project status of subsidiaries**
**(a) Coastal Andhra Power Limited (CAPL)**

CAPL was incorporated to develop an imported coal based Ultra Mega Power Project (UMPP) of 3,960 MW capacity located in Krishnapatnam, District Nellore, in the State of Andhra Pradesh.

The project was awarded to Reliance Power Limited (RPL) through an international tariff-based competitive bidding process managed by Power Finance Corporation (PFC), the nodal agency appointed by Ministry of Power. PFC was required to set up special purpose vehicles for each UMPP and to undertake initial development of UMPPs in terms of land acquisition and key clearances and thereafter select a developer for development, financing, construction and operation of the UMPP. On emerging successful, 100% ownership of CAPL was transferred by PFC to RPL pursuant to execution of a Share Purchase Agreement (SPA); thereafter CAPL became subsidiary of RPL.

CAPL had entered into a firm price fuel supply agreement which envisaged supply of coal from Indonesia with RCRPL, a wholly owned subsidiary of the Company. The Government of Indonesia introduced a new regulation in September 2010 which prohibited sale of coal, including sale to affiliate companies, at below Benchmark Price which was linked to international coal prices and required adjustment of sale price every 12 months. This regulation

## Notes to the Financial Statements for the year ended March 31, 2024

also mandated to align all existing long-term coal supply contracts with the new regulations within one year i.e. by September 2011. The new Indonesian regulations led to steep increase in price of coal imported from Indonesia, making the UMPP unviable and as a result CAPL could not draw down already tied-up debt for the project. The said issue was communicated to the power procurers of the UMPP with a view to enter into mutual discussions to arrive at a suitable solution to the satisfaction of all the stakeholders. The impact of new Indonesian regulation, being an industry-wide issue which impacted all imported coal-based projects in the Country, was also taken up with GoI through the Association of Power Producers.

Since no resolution could be arrived, CAPL invoked the dispute resolution provision of the PPA. The procurers also issued a notice for termination of the PPA and raised a demand for liquidated damages of ₹ 40,000 lakhs.

CAPL filed a petition before the Hon'ble High Court at Delhi inter-alia for interim relief under Section 9 of the Arbitration and Conciliation Act, 1996. The single judge of the High Court at Delhi vide order dated July 02, 2012 dismissed the petition and CAPL filed an appeal against the said order before the Division Bench of the High Court at Delhi. The Division Bench dismissed the appeal on January 15, 2019, and consequently the PPA between procurers and CAPL stood terminated. Thereafter, the procurers encashed the Performance Bank Guarantees of ₹ 30,000 lakhs towards recovery of their liquidated damages claim.

CAPL has filed a petition before the Central Electricity Regulatory Commission (CERC) for referring the dispute to arbitration. Subsequently CAPL requested CERC to adjudicate the dispute itself and allow to file substantive petition which CERC vide order dated October 23, 2021, granted and disposed of the said Petition as withdrawn, with a liberty to CAPL & RPL to approach this Hon'ble Commission with a substantive petition. Accordingly, a substantive petition is filed before CERC which is currently pending adjudication. This has been shown as receivable from procurer (Refer Note No. 3.4(e) and 26)

As per the terms of SPA among PFC, RPL and CAPL, on termination of PPA under Article 3.3.3 of PPA, PFC has a right to seek transfer of ownership of CAPL to PFC / entity designated by PFC. Accordingly, RPL has requested PFC to initiate process of transfer of ownership of CAPL and invite a procurers' meeting in that regard to decide on modalities of transfer. As PFC/Procurers are yet to take action on the request of CAPL, R-Power has filed a Writ Petition in Delhi High Court for direction to PFC/Procurers to buyback the SPV which is subsequently withdrawn during the year.

The Government of Andhra Pradesh (GoAP), citing that the project has not been developed for the last 10 years; has issued three land resumption orders dated July 22, 2017, February 25, 2021, and February 27, 2021. Aggrieved by this, CAPL and RPL have filed a Writ Petitions (WP 33246 of 2017 and WP 5058 of 2021) in High Court of Andhra Pradesh at Amaravati requesting for setting aside the relevant land resumption orders which are subsequently withdrawn by the CAPL during the year.

Currently, as there is an increased awareness on environment and climate change aspects from pollution arising from usage of conventional fossil fuels, India has embarked on an ambitious target of 500 GW of renewable energy capacity by 2030. Recently the Government of India ("GOI") has approved National Hydrogen Mission and Green Hydrogen is becoming a strong agent to drive industrial decarbonization. GoAP also announced a green hydrogen and green ammonia policy 2023.

CAPL submitted a proposal to set up green hydrogen / green ammonia and integrated solar PV based power generation project in Krishnapatnam and submitted a request to GoAP for inter alia change of land use from coal based UMPP to renewable energy-based projects. GoAP considered the request of CAPL and approved the same. Thereafter, District Administration handed over the land back to CAPL.

### (b) Samalkot Power Limited (SMPL)

The management had planned to set up a gas-based power plant consisting of 3 modules of 754 MW each at Samalkot (Andhra Pradesh), with gas being sourced from KG-D6 basin. After making significant progress in the construction of the said plant, SMPL stopped further construction of the plant due to severe domestic gas shortage and non-availability of long-term domestic gas linkage.

Out of the three modules, one module has been moved to Bangladesh. Reliance Power Limited, the ultimate holding company, had entered into a Memorandum of Understanding (MOU) with Bangladesh Power Development Board (BPDB) in June 2015 for developing a gas-based project of 3000 MW capacity in a phased manner. Pursuant to the above, Reliance Bangladesh LNG and Power Limited (RBLPL), has concluded a long-term power purchase agreement (PPA) for supply of 718 MW (net) power from a combined cycle gas-based power plant to be set up at Meghnaghat near Dhaka in Bangladesh as Phase-1 project. RBLPL has signed all the project agreements (Power Purchase Agreement, Implementation Agreement, Land Lease Agreement and Gas Supply Agreement) with Government of Bangladesh authorities on September 1, 2019, and also inducted a strategic partner JERA Power International (Netherlands) – a subsidiary of JERA Co. Inc. (Japan) to invest 49% equity in RBLPL on September 2, 2019. Samsung C&T (South Korea) has been appointed as the EPC contractor for the Bangladesh project. Samalkot Power Ltd. has signed an Equipment Supply Contract (ESC) with Samsung C&T (South Korea) on March 11, 2020 to sell one module of equipment for the Phase-1 project in Bangladesh and the same was amended between the Parties and approved by US Exim Bank vide a Side Letter dated December 3, 2020. All the project lenders including ADB,

**Notes to the Financial Statements for the year ended March 31, 2024**

JBIC and NEXI have approved the financing of the project and financing agreements were signed in July 2020. All the conditions for achieving financial closure were satisfied and Financial Closure achieved and NTP issued by Samsung on Feb 2, 2021. Customs authorities have approved the export of equipment by SMPL, and the first consignment was exported on March 3, 2021. All the equipment to be supplied by SMPL under the ESC were shipped by November 2021.

SMPL has already realized the proceeds from sale of one Module and these have been used to repay a major portion of the outstanding US Exim loan.

For balance two modules, the Company is evaluating various alternatives including setting up next phase of the project in Bangladesh based on the MOU referred above or selling it to other third parties.

**7. Applicability of NBFC regulations**

The Company, based on the objects given in the Memorandum and Articles of Association, its role in construction and operation of power plants through its subsidiaries and other considerations, has been legally advised that the Company is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly is not required to be registered under section 45 IA of the said Act.

**8. Dadri Project**

The Company proposed to develop a 7,480 MW gas-based power project to be located at Dadri, District Hapur, Uttar Pradesh in the year 2003. The Government of Uttar Pradesh (the GoUP) in the year 2004 acquired 2,100 acres of land and conveyed the same to the Company in the year 2005. However, certain land owners challenged the acquisition of land by the GoUP for the project before the Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court quashed a part of land acquisition proceedings. Subsequently, in the appeals filed by the Company and land owners against the findings of the Hon'ble Allahabad High Court, the Hon'ble Supreme Court held the land acquisition proceedings as lapsed but upheld the right of the Company to recover the amount paid in any other proceeding. The Company has represented to the GoUP seeking compensation towards cost incurred on the land acquisition as well as other incidental expenditure thereto. Considering the above facts, the Company has classified assets related to the Dadri project under the head 'Assets classified as held for sale' & the Company has fully provided for receivables of ₹ 15,005 lakhs against the Dadri project. However, GoUP did not pay the balance agreed amount hence Company invoked Arbitration Clause. The Arbitration Tribunal after pleadings disposed of the petition on June 20, 2022 and allowed claim to the Company. GoUP has appealed in Delhi High Court against the arbitral award. On May 05, 2023, the matter was heard in part and the Hon'ble Court granted stay on award subject to deposit of entire award amount along with interest. Thereafter GoUP deposited the amount in the court on September 13, 2023. The matter is now listed on July 15, 2024 for hearing. Moreover, the Company has also filed petition before Delhi High Court for execution of Award under section 36 of the Arbitration and Conciliation Act, 1994 which is listed on August 13, 2024.

**9. Employee benefit obligations**

The Company has classified various employee benefits as under:

**(a) Leave obligations**

The leave obligations cover the Company liability for sick and privileged leave.

Particulars	₹ in lakhs	
	March 31, 2024	March 31, 2023
Provision for leave encashment		
Current*	2	99
Non-current	16	21

\* The Company does not have an unconditional right to defer the settlements.

**(b) Defined contribution plans**

- (i) Provident fund
- (ii) Superannuation fund
- (iii) State defined contribution plans
- (iv) Employees' Pension Scheme, 1995

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

## Notes to the Financial Statements for the year ended March 31, 2024

The Company has recognised the following amounts in the Statement of Profit and Loss for the year:

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
(i) Contribution to provident fund	9	17
(ii) Contribution to employees' superannuation fund	@	1
(iii) Contribution to employees' pension scheme 1995	@	5
	<b>9</b>	<b>23</b>

### (c) Post employment obligation

#### Gratuity

The Company has a defined benefit plan, governed by the Payment of Gratuity Act, 1972. The plan entitles an employee, who has rendered at least five years of continuous service, to gratuity at the rate of fifteen days basic salary for every completed year of services or part thereof in excess of six months, based on the rate of basic salary last drawn by the employee concerned.

#### (i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	March 31, 2024	March 31, 2023
Discount rate (per annum)	7.15%	7.30%
Rate of increase in compensation levels	7.50%	7.50%
Rate of return on plan assets	7.30%	7.30%

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

#### (ii) Gratuity plan

Particulars	₹ in lakhs		
	Present value of obligation	Fair value of plan assets	Net amount
<b>As at April 01, 2023</b>	324	204	120
Current service cost	18	-	18
Past service cost	-	-	-
Interest on net defined benefit liability / assets	17	7	10
<b>Total amount recognised in the statement of profit and loss</b>	<b>35</b>	<b>7</b>	<b>28</b>
<b>Remeasurements during the year</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	-	-
(Gain) / loss from change in financial assumptions	1	-	1
Experience (gains) / losses	11	-	11
<b>Total amount recognised in other comprehensive income</b>	<b>12</b>	<b>-</b>	<b>12</b>
Employer's contributions	-	54	54
Benefits payment	(79)	(79)	-
<b>As at March 31, 2024</b>	<b>292</b>	<b>186</b>	<b>106</b>



**Notes to the Financial Statements for the year ended March 31, 2024**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2022	291	242	49
Current service cost	19	-	19
Past service cost	-	-	-
Interest on net defined benefit liability / assets	16	13	3
Total amount recognised in the statement of profit and loss	35	13	22
Remeasurements during the year			
Return on plan assets, excluding amount included in interest expense/(income)	-	2	(2)
(Gain) / loss from change in financial assumptions	(6)	-	(6)
Experience (gains) / losses	57	-	57
Total amount recognised in other comprehensive income	51	2	49
Employer's contributions			
Benefits payment	(53)	(53)	-
As at March 31, 2023	324	204	120

The net liability disclosed above relates to funded plans are as follows:

	₹ in lakhs	
Particulars	March 31, 2024	March 31, 2023
Present value of funded obligations	292	324
Fair value of plan assets	186	204
<b>Deficit / (surplus) of gratuity plan</b>	<b>106</b>	120
Non-current portion	106	115
Current portion	-	5

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	₹ in lakhs
<b>Maturity analysis of defined benefit plan</b>	<b>March 31, 2024</b>
Within 1 year	172
1 to 5 years	85
More than 5 years	102

(iii) **Sensitivity analysis**

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on closing balance of provision for defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	0.50%	0.50%	(1.12%)	(1.16%)	1.17%	1.21%
Rate of increase in compensation levels	0.50%	0.50%	1.16%	1.20%	(1.12%)	(1.17%)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant.

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

- (iv) The above defined benefit gratuity plan was administrated 100% by Life Insurance Corporation of India (LIC).
- (v) Defined benefit liability and employer contributions  
The Company will pay demand raised by LIC towards gratuity liability on a time-to-time basis to eliminate the deficit in the defined benefit plan.  
The weighted average duration of the defined benefit obligation is 2.98 years (March 31, 2023 – 2.41 years).
- (vi) The Company has seconded certain employees to the subsidiaries. As per the terms of the secondment, liability towards salaries, provident fund and leave encashment will be provided and paid by the respective subsidiaries and gratuity will be paid / provided by the Company. Accordingly, provision for gratuity includes cost in respect of seconded employees.
- (vii) The plan liabilities are calculated using a discount rate set with reference to bond yields, if plan assets under perform this yield, this will create a deficit.

### 10. Assets pledged as security

		₹ in lakhs	
Particulars	March 31, 2024	March 31, 2023	
<b>Non- current</b>			
<b>First charge</b>			
<b>Financial assets</b>			
Investments in shares of subsidiaries	-	12,40,140	
Loans	97	1,33,369	
Other financial assets	352	7	
<b>Non- financial assets</b>			
Property, plant and equipment	-	23,524	
<b>Total non-current assets pledged as security</b>	<b>449</b>	<b>13,97,040</b>	
<b>Current</b>			
<b>First charge</b>			
<b>Financial assets</b>			
Trade receivables	-	5,984	
Cash and bank balances	1,271	211	
Loans	1,08,104	68,699	
Other financial assets	39,001	1,01,448	
<b>Non-financial assets</b>			
Other current assets	28	55	
<b>Total current assets pledged as security</b>	<b>1,48,404</b>	<b>1,76,397</b>	
<b>Total assets pledged as security</b>	<b>1,48,853</b>	<b>15,73,437</b>	

### 11. Related party transactions

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

#### A. Parties where control exists

##### Subsidiaries: (Direct and step-down subsidiaries)

- 1 Sasan Power Limited (SPL)
- 2 Rosa Power Supply Company Limited (RPSCL)
- 3 Maharashtra Energy Generation Limited (MEGL)
- 4 Vidarbha Industries Power Limited (VIPL)
- 5 Tato Hydro Power Private Limited (THPPL)

**Notes to the Financial Statements for the year ended March 31, 2024**

- 6 Siyom Hydro Power Private Limited (SHPPL)
- 7 Chitrangi Power Private Limited (CPPL)
- 8 Urthing Sobla Hydro Power Private Limited (USHPPL)
- 9 Kalai Power Private Limited (KPPL)
- 10 Coastal Andhra Power Limited (CAPL)
- 11 Reliance Coal Resources Private Limited (RCRPL)
- 12 Reliance CleanGen Limited (RCGL)
- 13 Rajasthan Sun Technique Energy Private Limited (RSTEPL)
- 14 Dhursar Solar Power Private Limited (DSPPL)
- 15 Reliance GAH2 Limited (formerly known as "Moher Power Limited")
- 16 Samalkot Power Limited (SMPL)
- 17 Reliance Prima Limited (RPrima)
- 18 Atos Trading Private Limited (ATPL)
- 19 Tiwara Power Private Limited (formerly known as "Atos Mercantile Private Limited")
- 20 Coastal Andhra Power Infrastructure Limited (CAPIL)
- 21 Reliance Power Netherlands BV (RPN)
- 22 PT Heramba Coal Resources (PTH)
- 23 PT Avaneesh Coal Resources (PTA)
- 24 Reliance Natural Resources Limited (RNRL)
- 25 Reliance Natural Resources (Singapore) Pte Limited (RNRL- Singapore)
- 26 Reliance GH2 Private Limited (formerly known as "Reliance Solar Resources Power Private Limited")
- 27 Reliance Wind Power Private Limited (RWPPL)
- 28 Reliance Green Energies Private Limited (formerly known as "Reliance Green Power Private Limited")
- 29 PT Sumukha Coal Services (PTS)
- 30 PT Brayan Bintang Tiga Energi (BBE)
- 31 PT Sriwijaya Bintang Tiga Energi (SBE)
- 32 Shangling Hydro Power Private Limited (SPPL)
- 33 Teling Hydro Power Private Limited (TPPL)
- 34 Reliance Neo Energies Private Limited (formerly known as "Reliance Geothermal Power Private Limited")
- 35 Reliance Power Holding FZC, Dubai (RFZC)
- 36 Reliance Chittaong Power Company Limited (RCPCL)

**Associates\***

<b>SN.</b>	<b>Name of Company</b>	<b>% of shares</b>
1	RPL Sun Power Private Limited (RSUNPPL)	50%
2	RPL Photon Private Limited	50%
3	RPL Sun Technique Private Limited	50%

\*Applied for strike off and is under process.

**B. (I). Parties/ promoters having significant influence on the Company directly or indirectly**
**(a) Company**

Reliance Infrastructure Limited (R Infra)

**(b) Individual**

Shri Anil D. Ambani

**(II). Other related parties with whom transactions have taken place during the year**
**Key Managerial Personnel**

- 1 Shri Murl Manohar Purohit (Company Secretary and Manager) (upto May 03, 2023)
- 2 Shri Subrajit Bhowmick (Chief Financial Officer) (w.e.f September 25, 2021 to April 22, 2022)
- 3 Sh Akshiv Singha (Chief Financial Officer) (w.e.f. April 23, 2022 to January 28, 2023)
- 4 Shri Ashok Kumar Pal ( Chief Financial Officer and Manager (Chief Financial Officer w.e.f. January 29, 2023) (Manager w.e.f. May 03, 2023)
- 5 Smt. Ramandeep Kaur (Company Secretary) (w.e.f. May 03, 2023)

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

### C. Details of transactions during the year and closing balances at the year end

₹ in lakhs

SN.	Nature of transactions	Parties having significant influence on the Company directly or indirectly [11 B (I)(a)]	Key managerial personnel [11 B (II)]	Subsidiaries/ Associates [11 A]	Total
<b>(i)</b>	<b>Transaction during the year</b>				
1	Service income	-	-	5,800	5,800
		-	-	6,360	6,360
2	Provision for impairment	-	-	3,748	3,748
		-	-	-	-
3	Impairment of perpetual ICD	-	-	2,632	2,632
		-	-	-	-
4	Amount written off	-	-	2,242	2,242
		-	-	-	-
5	Interest on ICD given	-	-	4,738	4,738
		-	-	5,517	5,517
6	Interest expense towards ICD and NCD	4,362	-	-	4,362
		5,427	-	-	5,427
7	Rent expenses	-	-	336	336
		-	-	336	336
8	Sale of investment	-	-	940	940
		-	-	-	-
9	Remuneration to key managerial personnel – short term employee benefits	-	151	-	151
		-	112	-	112
10	Expenses incurred / paid on behalf of the subsidiary companies	-	-	84	84
		-	-	107	107
11	Expenses incurred / paid on behalf of the Company	-	-	270	270
		-	-	-	-
12	Reimbursement of expenses and advances given	-	-	-	-
		-	-	10,916	10,916
13	Inter corporate deposit taken	-	-	3,050	3,050
		-	-	54,243	54,243
14	Assignment of ICD payable (including interest)	-	-	58,459	58,459
		-	-	-	-
15	Inter corporate deposit given	-	-	384	384
		-	-	732	732
16	Refund of inter corporate deposit given	-	-	-	-
		-	-	327	327
17	Assignment of ICD given (including interest accrued)	-	-	1,47,962	1,47,962
		-	-	9,973	9,973
18	Assignment of other receivables	-	-	1,083	1,083
		-	-	-	-
19	ICD reversal on account of settlement	-	-	19,160	19,160
		-	-	-	-
20	Receivable on account of gurantee settlement	-	-	13,185	13,185
		-	-	-	-

**Notes to the Financial Statements for the year ended March 31, 2024**

₹ in lakhs

SN.	Nature of transactions	Parties having significant influence on the Company directly or indirectly [11 B (I)(a)]	Key managerial personnel [11 B (II)]	Subsidiaries/ Associates [11 A]	Total
21	Receivable adjusted against ICD	-	-	<b>124</b>	<b>124</b>
		-	-	-	-
22	Conversion of ICD (including interest accrued thereon) into equity and share warrants	25,131	-	-	25,131
23	Forfeiture of share warrant	-	-	-	-
		9,873	-	-	9,873
24	Bank / corporate guarantees issued to / (settled with) banks / financial institutions (including interest) (net)	-	-	<b>(95,471)</b>	<b>(95,471)</b>
		-	-	1,12,600	1,12,600
<b>(ii)</b>	<b>Closing balance</b>				
25	Investment in equity shares	-	-	<b>7,63,337</b>	<b>7,63,337</b>
		-	-	7,50,235	7,50,235
26	Investment in preference shares	-	-	<b>4,87,579</b>	<b>4,87,579</b>
		-	-	4,89,905	4,89,905
27	ICD classified as equity instruments	-	-	<b>64,405</b>	<b>64,405</b>
		-	-	20,000	20,000
28	Loans and advances given including ICD and other receivables	-	-	<b>1,08,201</b>	<b>1,08,201</b>
		-	-	202,068	202,068
29	Short term borrowings	<b>41,089</b>	-	<b>3,41,677</b>	<b>3,82,766</b>
		41,432	-	3,86,756	4,28,188
30	Other financial liabilities	-	-	<b>5,016</b>	<b>5,016</b>
		1,097	-	4,233	5,330
31	Trade receivables	-	-	-	-
		5,862	-	-	5,862
32	Other financial assets	-	-	<b>38,996</b>	<b>38,996</b>
		-	-	99,992	99,992
33	Bank / corporate guarantees issued to banks / financial institutions (including interest)	-	-	<b>6,41,300</b>	<b>6,41,300</b>
		-	-	7,22,477	7,22,477
34	Trade payables	-	-	-	-
		54	-	-	54

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

(Figures relating to current year are reflected in bold and relating to previous year are in unbold)

**Details of material transactions:** Service income includes ₹ 3,400 lakhs from SPL, ₹ 2,400 lakhs from RPSCL (March 31, 2023 - SPL ₹ 3,960 lakhs, RPSCL - ₹ 2,400 lakhs), Interest income on ICD given includes ₹ 4,738 lakhs to RCRPL (March 31, 2023 - ₹ 5,517 lakhs), Interest expense on ICD includes ₹ 4,362 lakhs to Rinfra (March 31, 2023 - ₹ 5,427 lakhs to Rinfra), Reimbursement of expenses and advances given includes ₹ Nil (March 31, 2023 - CAPL ₹ 5,834 lakhs, CPPL ₹ 4,151 lakhs), Assignment of ICD taken includes ₹ 58,459 to RCGI (March 31, 2023 - ₹ Nil), Assignment of ICD given includes ₹ 56,859 & 91,103 to RPSCL & SMPL respectively (March 31, 2023 - ₹ Nil).

**Details of material balances:** Investment in equity shares include SPL ₹ 5,09,152 lakhs and RPSCL ₹ 2,47,184 lakhs (March 31, 2023 - SPL ₹ 5,18,494 lakhs and RPSCL ₹ 2,24,190 lakhs), Investment in Preference shares include SPL ₹ 4,17,348 lakhs, (March 31, 2023 - ₹ 425,006 lakhs), Short term borrowing - Inter- corporate deposit includes ₹ 2,87,585 lakhs from RPSCL (March 31, 2023 - ₹ 3,45,509 lakhs), Bank/ corporate guarantee issued to banks/ financial institutions includes ₹ 3,72,800 lakhs to VIPL and ₹ 1,64,900 lakhs to SMPL (March 31, 2023 - ₹ 3,41,482 lakhs to VIPL and ₹ 1,58,224 lakhs to SMPL).

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

### (iii) Other transactions

As per the terms of sponsor support agreement entered for the purpose of security of term loans availed by subsidiaries, the Company has pledged following percentage of its shareholding in the respective subsidiaries.

- 100% of equity shares of Sasan Power Limited
- 100% of equity shares of Dhursar Solar Power Private Limited
- 100% of equity shares of Rajasthan Sun Technique Energy Private Limited
- 98% of equity shares of Vidarbha Industries Power Limited
- 100% of preference shares of Sasan Power Limited
- 100% of preference shares of Dhursar Solar Power Private Limited
- 100% of preference shares of Rajasthan Sun Technique Energy Private Limited
- 100% of equity shares of Reliance Natural Resources Limited
- 100% of equity shares of Coastal Andhra Power Limited
- 100% of equity shares of Samalkot Power Limited
- 100% of equity shares of Rosa Power Supply Company Limited

The Company has given commitments / guarantees for loans taken by SPL, SMPL, VIPL, DSPPL and RSTEPL. (Refer note 4(d)).

- (iv) The list of investment in subsidiaries along with proportion of ownership interest held and country of incorporation are disclosed in note no. 2 (c) (V) of consolidated financial statement.
- (v) The above disclosures do not include transactions with public utility service providers, viz, electricity, telecommunications in the normal course of business.
- (vi) Transactions and balances with related parties which are in excess of 10% of the total revenue and 10% of net worth respectively of the Company are considered as material transactions.
- (vii) Transactions with related parties are made on terms equivalent to those that prevail in case of arm's length transactions.

## 12. Disclosure of loans and advances to subsidiaries pursuant to Schedule V under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015

₹ in lakhs

Name of subsidiaries	Amount outstanding*		Maximum amount outstanding	
	As at		during the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Tiyara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	-	73	73	73
Atos Trading Private Limited	3	3	3	3
Chitrangi Power Private Limited	598	1,11,701	1,11,701	1,12,517
Coastal Andhra Power Infrastructure Limited	-	508	509	508
Coastal Andhra Power Limited	-	43,558	49,041	43,558
Kalai Power Private Limited	275	30	275	30
Rajasthan Sun Technique Energy Private Limited	608	608	608	608
Reliance CleanGen Limited	-	34,882	34,882	34,882
Reliance Coal Resources Private Limited	14,687	66,918	66,961	66,918
Samalkot Power Limited	91,787	684	91,787	684
Sasan Power Limited	37,954	37,560	38,138	37,560
Siyom Hydro Power Private Limited	204	204	204	204
Tato Hydro Power Private Limited	-	397	397	397
Urthing Sobla Hydro Power Private Limited	75	75	75	75
Shangling Hydro Power Private Limited	15	15	15	15
Teling Hydro Power Private Limited	25	25	25	25
Reliance Green Energies Private Limited (formerly known as "Reliance Green Power Private Limited")	5	4	5	4
Reliance Neo Energies Private Limited (formerly known as "Reliance Geothermal Power Private") Limited	1	26	27	26

**Notes to the Financial Statements for the year ended March 31, 2024**

Name of subsidiaries	Amount outstanding*		Maximum amount outstanding	
	As at		during the year ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Vidarbha Industries Power Limited	3,748	3,722	3,748	3,722
Dhursar Solar Power Private Limited	75	75	75	75
Rosa Power Supply Company Limited	-	124	124	663
Reliance Wind Power Private Limited	1	1	1	1
Reliance GH2 Private Limited (formerly known as "Reliance Solar Power Private Limited")	2	1	1	1
Reliance Natural Resources Limited	336	-	1997	-
Reliance Prima Limited	1	1	1	1

\*Includes inter corporate deposits and other receivables.

As at the year end, the Company has no loans and advances in the nature of loans to firms/companies in which directors are interested.

**13. Earnings per share**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit available to equity shareholders</b>		
Profit of continuing operation (A) (₹ in lakhs)	4,418	67,318
Profit / (Loss) of discontinuing operation (B) (₹ in lakhs)	477	(1,847)
Profit of continuing and discontinuing operation (C) (₹ in lakhs)	4,895	65,471
<b>Number of equity shares</b>		
Weighted average number of equity share outstanding (Basic) (D)	3,78,92,74,723	3,48,04,98,241
Weighted average number of equity share outstanding (Diluted) (E)	3,98,43,79,739	3,68,62,86,241
Basic earnings per share for continuing operations (A/D) (₹)	0.117	1.934
Diluted earnings per share for continuing operations (A/E) (₹)	0.111	1.826
Basic earnings per share for discontinued operations (B/D) (₹)	0.013	(0.053)
Diluted earnings per share for discontinued operations (B/E) (₹)	0.012	(0.050)
Basic earnings per share for continued and discontinued operations (C/D) (₹)	0.130	1.881
Diluted earnings per share for continued and discontinued Operations (C/E) (₹)	0.123	1.776
Nominal value of an equity share (₹)	10	10
<b>Reconciliation of weighted average number of equity shares outstanding</b>		
Weighted average number of equity shares used as denominator for calculating Basic EPS	3,78,92,74,723	3,48,04,98,241
Weighted average potential equity shares	19,51,05,016	20,57,88,000
Weighted average number of equity shares used as denominator for calculating Diluted EPS	3,98,43,79,739	3,68,62,86,241

**14. Income taxes**

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are as under:

**(a) Income tax recognised in the Statement of Profit and Loss**

Particulars	₹ in lakhs	
	March 31, 2024	March 31, 2023
<b>(i) Income tax expense</b>		
Current year tax	-	-
Income tax of earlier years	-	-
<b>(ii) Deferred tax</b>		
Deferred tax expense / (credit)	-	-
<b>Total income tax expense / (credit) (i)+(ii)</b>	-	-



# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

Deferred tax assets aggregating to ₹ 4,469 lakhs as on March 31, 2024 (March 31, 2023 - ₹ 22,646 lakhs) pertains to unabsorbed depreciation, business losses, long term capital losses, provision for gratuity & leave encashment and deferred tax liability of ₹ Nil (March 31, 2023 - ₹ 3,288 lakhs) pertains to temporary differences between books and tax base of PPE. Accordingly, on a prudence basis net deferred tax asset has not been recognised in the financial statement.

### (b) The reconciliation of tax expense and the accounting profit multiplied by tax rate

	₹ in lakhs	
Particulars	March 31, 2024	March 31, 2023
Profit before tax (including discontinued operation)	4,895	65,471
<b>Tax at the Indian tax rate of 25.17% (March 31, 2023 - 25.17%)</b>	<b>1,232</b>	16,479
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income:		
Other items (net)	(3,871)	(324)
Income not chargeable to income tax under Income Tax Act, 1961	(1,221)	(26,098)
Expenses inadmissible under Income Tax Act, 1961	3,860	9,846
Tax losses on which no deferred tax assets was recognised	-	97
<b>Income tax expense / (credit)</b>	<b>-</b>	<b>-</b>

### (c) Tax assets (Refer note 3.3)

	₹ in lakhs	
Particulars	March 31, 2024	March 31, 2023
Opening balance	2,881	2,880
Add: Tax credit availed during the year	13	1
<b>Closing balance</b>	<b>2,894</b>	2,881

### (d) Unused tax

	₹ in lakhs	
Particulars	March 31, 2024	March 31, 2023
Unused tax losses for which no deferred tax assets has been recognised	17,757	90,580
Potential tax benefits @ 25.17% / 20.8% (March 31, 2023: @ 25.17% / 20.8%)	4,414	22,743

Year wise expiry of such losses as at March 31, 2024 is as under:

	₹ in lakhs	
Sr.	Particulars	March 31, 2024
1	Expiring within 1 year	-
2	Expiring within 1 to 5 years	2,412
3	Expiring within 5 to 8 years	-
4	Without expiry limit	15,345
	<b>Total</b>	<b>17,757</b>

Note: The Company has not entered into any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.

## Notes to the Financial Statements for the year ended March 31, 2024

## 15. Fair value measurements

## (a) Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Investments	-	13,15,321	-	-	12,60,140	-
Loans	-	-	1,08,201	-	-	2,02,068
Trade receivables	-	-	-	-	-	5,984
Cash and cash equivalents	-	-	1271	-	-	209
Other bank balances	-	-	3	-	-	5
Bank deposits with more than 12 months maturity	-	-	352	-	-	7
Other financial assets	-	-	39,001	-	-	1,01,448
<b>Total financial assets</b>	-	13,15,321	1,48,828	-	12,60,140	3,09,721
<b>Financial liabilities</b>						
Borrowings (including interest)	-	-	4,21,909	-	-	5,90,708
Trade payables	-	-	163	-	-	1,919
Financial guarantee obligation	-	-	2,212	-	-	2,212
Other financial liabilities	-	-	1,15,217	-	-	1,14,646
<b>Total financial liabilities</b>	-	-	5,39,501	-	-	7,09,485

## (b) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statement. The Company has not disclosed the fair values of financial instruments such as short-term loans, trade receivables, trade payables, cash and cash equivalents, fixed deposits, security deposits, etc. as their carrying value is a reasonable approximation of the fair values. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level follows underneath the table:

₹ in lakhs				
Financial assets and liabilities measured at fair value – recurring fair value measurements as at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at FVOCI</b>				
Unquoted instruments – investments in subsidiaries	-	-	13,15,321	13,15,321
<b>Total financial assets</b>	-	-	13,15,321	13,15,321

₹ in lakhs				
Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Loans				
Inter-corporate deposits to subsidiaries	-	-	97	97
<b>Total financial assets</b>	-	-	97	97
<b>Financial liabilities</b>				
Borrowings (including interest)	-	28,407	-	28,407
Financial guarantee obligation	-	-	2,212	2,212
<b>Total financial liabilities</b>	-	28,407	2,212	30,619

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

Financial assets and liabilities measured at fair value – recurring fair value measurements as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVOCI				
Unquoted instruments – investments in subsidiaries	-	-	12,60,140	12,60,140
Total financial assets	-	-	12,60,140	12,60,140
Assets and liabilities which are measured at amortised cost for which fair values are disclosed as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Loans				
Inter-corporate deposits to subsidiaries	-	-	133,369	133,369
Total financial assets	-	-	133,369	133,369
Financial liabilities				
Borrowings (including interest)	-	53,974	-	53,974
Financial guarantee obligation	-	-	2,212	2,212
Total financial liabilities		53,974	2,212	56,186

### (c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items for the year ended March 31, 2024 and March 31, 2023:

₹ in lakhs

Particulars	Investment in subsidiaries – Equity instruments
As at March 31, 2022	13,89,843
Acquisition	-
Gains/(losses) recognised in other comprehensive income	(1,29,703)
<b>As at March 31, 2023</b>	<b>12,60,140</b>
Add: conversion of ICDs into investment	47,037
Gains/ (losses) recognised in other comprehensive income	8,144
<b>As at March 31, 2024</b>	<b>13,15,321</b>

### Sensitivity analysis

₹ in lakhs

Particulars	March 31, 2024	March 31, 2023
Fair value – unquoted investments	13,15,321	12,60,140
Significant unobservable inputs		
<b>Risk adjusted discount rate</b>		
Increase by 50 bps	(34,900)	(31,600)
Decrease by 50 bps	36,700	33,500

### (d) Fair value of financial assets and liabilities measured at amortised cost

₹ in lakhs

Particulars	March 31, 2024		March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<b>Loans</b>				
Inter-corporate deposits to subsidiaries	97	97	1,33,369	1,33,369
<b>Total financial assets</b>	<b>97</b>	<b>97</b>	<b>1,33,369</b>	<b>1,33,369</b>
<b>Financial liabilities</b>				
Borrowings (including interest)	28,407	28,407	53,974	53,974
Financial guarantee obligation	2,212	2,212	2,212	2,212
<b>Total financial liabilities</b>	<b>30,619</b>	<b>30,619</b>	<b>56,186</b>	<b>56,186</b>

Notes to the Financial Statements for the year ended March 31, 2024

**(e) Valuation technique used to determine fair values**

The fair value of financial instruments is determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value of the long-term borrowings with floating rate of interest is not impacted due to interest rate changes and will be evaluated for their carrying amounts based on any change in the under-lying credit risk of the Company borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measured at fair value, the carrying amount is equal to the fair value.

**Note**

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Company's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

**16. Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

<b>Risk</b>	<b>Exposure arising from</b>	<b>Measurement</b>	<b>Management</b>
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Sensitivity analysis	Un hedged
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Un hedged
Market risk– price risk	Unquoted investment in equity shares of subsidiaries – not exposed to price risk fluctuations	-	-

**(a) Credit risk**

The Company is exposed to credit risk, which is the risk that the counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost and deposits with banks and financial institutions, as well as credit exposure to trade customers including outstanding receivables.

**Credit risk management**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Company's credit risk arises from accounts receivable balances on sale of electricity is based on tariff rate approved by electricity regulator and inter-corporate deposits/loans are given to subsidiaries incorporated as special purpose vehicle for power projects awarded to the Company. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the Regulator. With respect to inter-corporate deposits/ loans given to subsidiaries, the Company will be able to control the cash flows of those subsidiaries as the subsidiaries are wholly owned by the Company.

For deposits with banks and financial institutions, only highly rated banks/institutions are accepted. Generally, all policies surrounding credit risk have been managed at the Company level. The Company's policy to manage this risk is to invest in debt securities that have a good credit rating.

## Notes to the Financial Statements for the year ended March 31, 2024

### (b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company's treasury function maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Company funds its activities primarily through long-term loans secured against each power plant. In addition, the operating plants has working capital loans available to it which are renewed annually, together with certain intra-group loans. The Company's objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at the operating subsidiaries level of the Company in accordance with practice and limits set by the Company. These limits vary by location to take into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintained debt financing plans.

Periodic budgets and rolling forecasts are prepared at the level of operating subsidiaries as regular practice and in accordance with limits specified by the Company. The Company has been pursuing proposed strategic transactions/ sale of assets and overall financial restructuring, when executed, would make available the required liquidity for the continuing business.

### (i) Maturities of financial liabilities

The amounts disclosed below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

₹ in lakhs				
March 31, 2024	Less than 1 year	Between 1 to 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Borrowings*	3,93,502	-	94,279	<b>4,87,781</b>
Trade payables	163	-	-	<b>163</b>
Creditors for supplies and services	41	-	-	<b>41</b>
Dues to subsidiaries	5,016	-	-	<b>5,016</b>
Financial guarantee obligations	2,212	-	-	<b>2,212</b>
Others	1,10,160	-	-	<b>110,160</b>
<b>Total financial liabilities</b>	<b>5,11,094</b>	<b>-</b>	<b>94,279</b>	<b>6,05,374</b>

₹ in lakhs				
March 31, 2023	Less than 1 year	Between 1 year and 5 years	More than 5 years	Total
<b>Financial liabilities</b>				
Borrowings*	5,56,995	9,786	98,486	6,65,267
Trade payables	1,919	-	-	1,919
Creditors for supplies and services	53	-	-	53
Dues to subsidiaries	4,233	-	-	4,233
Financial guarantee obligations	1,808	390	14	2,212
Others	1,10,360	-	-	110,360
<b>Total financial liabilities</b>	<b>6,75,368</b>	<b>10,176</b>	<b>98,500</b>	<b>7,84,044</b>

\*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

**Notes to the Financial Statements for the year ended March 31, 2024**
**(c) Market risk**

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) Foreign currency risk and b) Interest rate risk.

**(i) Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company holds monetary assets in the form of investments in US Dollar. Further it has long-term monetary liabilities which are in US dollar other than its functional currency.

While the Company has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of companies in which the Company invests. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Company's net assets attributable to holders of equity shares of future movements in foreign exchange rates.

- Foreign currency risk exposure**

The Company's exposure to foreign currency risk (all in USD \$) at the end of the reporting period expressed in Rupees, are as follows.

		₹ in lakhs	
Particulars	March 31, 2024	March 31, 2023	
<b>Financial liabilities</b>			
Borrowings	-	4,952	
Interest accrued on borrowings	-	838	
<b>Net exposure to foreign currency risk (liabilities)</b>	-	5,790	

- Sensitivity**

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

		₹ in lakhs	
Particulars	Impact on profit before tax / PPE	March 31, 2024	March 31, 2023
FX rate – increase by 6% on closing rate on reporting date*	-		(347)
FX rate– decrease by 6% on closing rate on reporting date *	-		347
* Holding all other variables constant			

The above amounts have been disclosed based on the accounting policy for exchange differences (Refer note 2.1(m)).

**(ii) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk. The Company's borrowings at variable rate were mainly denominated in Rupees.

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS-107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

- Interest rate risk exposure**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

		₹ in lakhs	
Particulars	March 31, 2024	March 31, 2023	
Variable rate borrowings	-	26,829	

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

- Interest sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates for the next one year.

₹ in lakhs

Particulars	Impact on profit before tax	
	March 31, 2024	March 31, 2023
<b>Interest sensitivity</b>		
Interest cost – increase by 5% on existing Interest cost*	-	(78)
Interest cost – decrease by 5% on existing Interest cost*	-	78

\* Holding all other variables constant

## 17. Capital management

### (a) Risk management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern to provide returns for shareholders and benefits other stakeholders and maintain an optimal capital structure to reduce the cost of capital. To maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital based on total equity and debt on a periodic basis. Equity comprises all components of equity including the fair value impact. Debt includes long-term loans and short-term loans. The following table summarizes the capital of the Company:

₹ in lakhs

Particulars	March 31, 2024	March 31, 2023
Equity (excluding other reserves)	13,75,823	14,17,681
Debt	4,19,983	5,39,170
<b>Total</b>	<b>17,95,806</b>	<b>19,56,851</b>

(b) Final dividends for the year ended March 31, 2024 is ₹ Nil (March 31, 2023 – ₹ Nil).

## 18. Segment reporting

Presently, 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'. Presently, the Company's operations are predominantly confined in India.

### Information about major customer

Revenue from sale of energy for the year ended March 31, 2024 and March 31, 2023 were from customers located in India. Customers include private distribution entities. Revenue from sale of energy to specific customers exceeding 10% of total revenue for the years ended March 31, 2024 and March 31, 2023 were as follows:

₹ in lakhs

Customer name	For the year ended			
	March 31, 2024		March 31, 2023	
	Revenue	Percent	Revenue	Percent
Adani Electricity Mumbai Limited	2,813	100%	2,663	100%

## 19. Exchange difference on long term monetary items

As explained in note 2.1(l) with respect to the accounting policy followed by the Company for recording of foreign exchange differences, the Company has adjusted the value of Plant and equipment by loss of ₹ Nil (March 31, 2023 – ₹ 439 lakhs) towards the exchange difference arising on long-term foreign currency monetary liabilities towards depreciable assets.

**Notes to the Financial Statements for the year ended March 31, 2024**
**20. Corporate social responsibility (CSR)**

As per section 135 of the Act, the Company is required to spend ₹ Nil towards CSR based on profitability of the Company.

**21. Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act.

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
a) The principal amount remaining unpaid to supplier as at the end of the accounting year	-	-
b) The interest due thereon remaining unpaid to supplier as at the end of the accounting year	-	-
c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-
d) The amount of interest due and payable for the year	-	-
e) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

- 22.** 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 March 31, 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 financial statements of the Company have been prepared on a going concern basis.

**23. Disclosure pursuant to para 44 A to 44 E of Ind AS 7 - Statement of Cash Flows**

Particulars	₹ in lakhs	
	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Long term borrowings</b>		
Opening balance		
- Non-current	35,193	63,912
- Current	13,073	93,661
<b>Changes in fair value</b>		
- Impact of effective rate of interest	55	764
- Exchange (gain) / loss	17	439
Repaid during the year	(15,500)	(59,081)
Borrowing written back	(7,368)	(54,057)
Interest unwinding on fair valuation of NCD/ ICD	2,937	2,627
<b>Closing balance</b>	<b>28,407</b>	<b>48,265</b>
<b>Current borrowings</b>		
Opening balance	4,95,137	4,64,291
Availed during the year	3,050	57,933
Decrease due to assignment of other receivables	(1,083)	-
Decrease due to assignment	(72,633)	(9,955)
Repaid during the year	(9,511)	(3,872)
Borrowing written back	(7,749)	-
Conversion of ICD into equity shares	-	(13,320)
Decrease due to guarantee settlement	(11,190)	-
Other non-cash adjustment	571	-
<b>Closing balance</b>	<b>3,96,592</b>	<b>4,95,137</b>



# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

₹ in lakhs

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Interest Accrued</b>		
Interest accrued on borrowings (opening balance)	51,539	93,626
Interest charge as per the statement of profit and loss	9,849	18,867
Impact of effective interest rate	(55)	(764)
Regrouping of interest & assignment	(21,394)	5,856
Decrease due to adjustment with receivables	(9,622)	-
Interest written back and reversal	(4,732)	(49,629)
Settlement adjustment	(19,160)	-
Interest unwinding on fair valuation of NCD/ ICD	(2,937)	(2,627)
Interest paid to lenders	(1,562)	(1,978)
Conversion of interest on ICD into equity	-	(11,811)
<b>Closing balance</b>	<b>1,926</b>	<b>51,539</b>

### 24. Delay/default in repayment of borrowing (non-current) and interest

The Company has delayed/defaulted in the payment of borrowings. The lender wise details are as under:

SN.	Name of lender	Borrowings				Interest			
		Delay in repayment during the year ended March 31, 2024		Default as at March 31, 2024		Delay in repayment during the year ended March 31, 2024		Default as at March 31, 2024	
		Amount (₹ in lakhs)	Period (maximum days)	Amount (in lakhs)	Period (maximum days)	Amount (₹ in lakhs)	Period (maximum days)	Amount (₹ in lakhs)	Period (maximum days)
<b>I</b>	<b>Loan from banks</b>								
1	Axis Bank	6,912	1,538	-	-	5,143	1,538	-	-
2	Axis Bank – Gift City	5,006	718	-	-	1,014	991	-	-
3	DBS Bank	185	440	-	-	1,408	501	-	-
4	ICICI Bank	17,213	1,884	-	-	24,642	1,870	-	-
	<b>Total</b>	<b>29,316</b>		<b>-</b>		<b>32,207</b>		<b>-</b>	

As at March 31, 2024, the Company has overdue of ₹ Nil (March 31, 2023 – ₹ 26,893 lakhs) included in the current maturities of long-term debt in note no. 3.11(a) and ₹ Nil (March 31, 2023 – ₹ 24,776 lakhs) included in interest accrued in note no. 3.11(c). Refer note 25.

- 25) During the year ended March 31, 2024, the Company has entered into one time settlement agreement with lenders for settlement of its debts except for the working capital facility. Pursuant to settlement of the debts, one time gain of ₹ 19,849 lakhs has been recognized in the statement of profit and loss as an exceptional income and ₹ 2,824 lakhs as reversal of finance costs. Subsequent to the balance sheet date, the Company has fully repaid its working capital facility in the month of April, 2024. Pursuant to the above said settlement the entire obligation of the lender is discharged and no due certificate is received.

During the previous year ended March 31, 2023, in continuation of the discussions for settlement with its one of the lenders, the Company has fully settled its debt and has recognized one time gain in the statement of profit and loss of ₹ 103,686 lakhs as an exceptional income and ₹ 16,880 lakhs as reversal of finance cost. Pursuant to the above said settlement the entire obligation of the lender is discharged and no due certificate is received. Further, during the year ended March 31, 2024, the pledge of 29.97% of equity shares of Rosa Power Supply Company Limited has been released by the lender.

- 26) During the year the Company has created a provision / impaired of ₹ 5,990 lakhs against its certain financial assets and charged the same to the statement of profit and loss for the year ended March 31, 2024.

During the previous year, the Company has created a provision of ₹ 30,000 lakhs against its certain financial assets and charged the same to the statement of profit and loss for the year ended March 31, 2023 (Refer note 6a).

- 27) During the year ended March 31, 2024, VFSI Holding Pte Ltd. has exercised its right under equity share warrants of 20,57,88,000 for conversion into equivalent number of equity shares on preferential basis, at the issue price of ₹ 15.55 each.

**Notes to the Financial Statements for the year ended March 31, 2024**

The Company has received total value amounting to ₹ 32,000 lakhs against the allotment of 20,57,88,000 warrants, out of which 25% upfront money amounting to ₹ 8,000 lakhs were received on October 21, 2022 and balance amount of ₹ 24,000 lakhs were received on March 13, 2024.

During the year ended March 31, 2024, the Company has received approval from its members for issue and allotment of 7,59,77,000 equity shares to Reliance Commercial Finance Limited (RCFL) on preferential basis of ₹ 10 each, at a premium of ₹ 10 per equity shares aggregating to ₹ 15,195 lakhs in accordance with applicable rules, regulations, guidelines and laws including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to settle the corporate guarantee given to RCFL.

During the previous year ended March 31, 2023, the Company has issued and allotted 33,50,79,500 number of fully paid-up equity shares of ₹ 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 39,49,20,500 warrants remain unexercised and balance of warrant subscription amount of ₹ 9,873 lakhs are forfeited accordingly.

The above aforesaid equity shares shall rank pari-passu in all respects with the existing equity shares of the Company.

Further, for the above equity shares, the Company has received listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

- 28)** The Company lease assets primarily consist of office premises which are of short-term in nature . Accordingly, the Company recognizes the lease payments as an expense in the Statement of Profit and Loss on a straight-line basis over the term of lease

During the year, the Company has recognized ₹ 336 lakhs as rent expenses in the Statement of Profit and Loss (March 31, 2023 - ₹ 336 lakhs).

- 29)** The Company has outstanding net investment in various forms in its subsidiary as on March 31, 2024 of ₹ 11,75,444 lakhs consist of (i) ₹ 13,15,321 lakhs investment in equity, preference share and inter corporate deposit classified as equity (Refer note 3.2(b)) (ii) ₹ 97 lakhs, loan of long term in nature (Refer Note 3.2(b)) (iii) ₹ 1,10,572 lakhs, loan of short term in nature (Refer note 3.4(d)) (iv) ₹ 1,280 lakhs, loans / advances to related party short term in nature (Refer note 3.4(d)) (v) ₹ 38,996 lakhs Other financial assets receivable from subsidiary (Refer Note 3.4(e)) (vi) ₹ (3,41,677) lakhs loans from subsidiaries short term in nature (Refer note 3.11(a)) and (vii) ₹ (5,016) lakhs for other financial liabilities (Refer note 3.11 (c)). These investments are made by the Company in equity, preference, loans and advances to its subsidiary for meeting the business requirement.

**30) Assets held for sale and discontinued operations**

**Discontinuing operations represent Wind Project of the Company.**

Particulars	₹ in lakhs	
	Year ended March 31, 2024	March 31, 2023
Income	2,823	2,878
Expenses	(2,346)	(4,725)
Profit/ (loss) before tax	477	(1,847)
Tax expense	-	-
Profit/ (loss) after tax	477	(1,847)

Particulars	₹ in lakhs	
	Year ended March 31, 2024	March 31, 2023
<b>Assets</b>		
Property plant and equipment's	13,205	-
Trade and other receivables	388	-
<b>Total assets</b>	13,593	-
<b>Liabilities – trade and other payables</b>	1,196	-

During the year ended March 31, 2024, the Company has entered into a Business Transfer Agreement ("BTA") with JSW Renewal Energy (Coated) Limited for transfer of 45MW wind farm power project ("project") located at Vashpet, Maharashtra on slump sale basis for a consideration of ₹ 132,53 lakhs. Pursuant to the compliance of underlying conditions of BTA, all the associated assets and liabilities with the project has been transferred on April 12, 2024. Hence in accordance with Ind AS 105 "Non-Current Asset Held for Sale and Discontinued Operations", associated assets and liabilities of the project has been shown as held for sale and previous year figures have been restated to give effect to the presentation requirements of Ind AS 105. For segment reporting, refer note 18.

# Reliance Power Limited

## Notes to the Financial Statements for the year ended March 31, 2024

Further, the Company has impaired its assets associated with the project of ₹ 8,775 lakhs in the Statement of Profit and Loss as an exceptional item.

31. The Company uses the accounting software SAP for maintaining books of accounts. During the year ended March 31, 2024, the Company had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.
32. During the year ended March 31, 2024, lender of VIPL a subsidiary of the Company, has invoked the corporate guarantee allegedly given by the Company on behalf of VIPL and have raised demand of ₹ 4,95,400 lakhs. The same is neither accepted nor confirmed by the Company. However, VIPL has already provided for the liability in accordance with the terms of sanction and the amount realizable from various regulatory claims and assets of VIPL is sufficient to meet the outstanding dues.
33. During the year ended March 31, 2024, lender of SMPL, a subsidiary of the Company, has raised demand of US\$ 12.80 Million for the payment of outstanding interest in accordance with the guarantee agreement executed by the Company. However, SMPL has already provided for the same and the assets of SMPL shall be sufficient to meet the demand accordingly.
34. During the year ended March 31, 2024, the Company has sold 94,04,432 preference shares to Rosa Supply Power Company Limited at face value of ₹ 10 each.
35. During the year ended March 31, 2024, the Company has assigned its receivable from Reliance Coal Resources Private Limited amounting to ₹ 56,859 lakhs to Rosa Supply Power Company Limited. Further the Company has entered into an assignment agreement to assign its ICD receivable from Chitrangi Power Private Limited to Samalkot Power Limited amounting to ₹ 91,103 lakhs.

### 36) Immovable property not held in the name of the Company

Sr. No.	Balance sheet head	Description of property	Gross carrying value	Title deeds in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since date	Reason for not being held in the name of the Company
1	Assets held for sale	Freehold land (7 nos.)	413	Reliance Clean Power Private Limited	No	FY 2013 -14	Reliance Clean Power Private Limited has been merged with Reliance Power Limited w.e.f. May 16, 2014
2	Assets held for sale	Freehold land (2 nos.)	118	Reliance Clean Power Private Limited	No	FY 2012 -13	

**Note:** The above immovable property have been transferred through BTA (refer note 30).

- 37) a) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.  
 (b) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- 38) The Company has no transactions with the companies struck off under section 248 or section 560 of Companies Act, 2013 or Companies Act, 1956 during the year ended March 31, 2024 or 31 March 31, 2023.
- 39) The Company is not declared wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2024 and previous year ended March 31, 2023.
- 40) The Company has not entered into any scheme of arrangement in terms of section 230 to section 237 of the Companies Act, which has an accounting impact during the year ended March 31, 2024.
- 41) The Company has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2024 and March 31, 2023.
- 42) The Company has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2024 and March 31, 2023.
- 43) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 44) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.

**Notes to the Financial Statements for the year ended March 31, 2024**

- 45) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- 46) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

**47) Ratio analysis**

Sr.	Particulars	March 31, 2024	March 31, 2023	Variance (%)
A	Current ratio	0.29	0.26	12
B	Debt equity ratio	0.31	0.38	(18)
C	Debt service coverage ratio <sup>1</sup>	0.32	0.15	113
D	Return on equity ratio <sup>2</sup>	0.01	0.07	(86)
E	Inventory turnover ratio	NA	NA	NA
F	Trade receivables turnover ratio <sup>3</sup>	NA	0.48	(100)
G	Trade payables turnover ratio	NA	NA	NA
H	Net capital turnover ratio	NA	(0.006)	100
I	Net profit ratio <sup>4</sup>	(56%)	(254%)	(78)
J	Return on capital employed <sup>5</sup>	0.003	0.059	(95)
K	Return on investment	NA	NA	NA

**Ratios have been computed as under:**

- Current ratio: Current assets/Current liabilities
- Debt equity ratio = Total debt / Equity excluding revaluation reserve
- 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 year + Principal repayment of long-term debt for the year).
- Return on equity = Net profit after tax / Shareholder's fund
- Inventory turnover ratio = Turnover / Average inventory
- Trade receivables turnover ratio = Turnover / Average receivables
- Trade payables turnover ratio = Turnover / Average payables
- Net capital turnover ratio = Turnover / Working capital
- Net Profit ratio = Net profit before exceptional items/ Turnover
- Return on capital employed = EBIT / Capital employed
- Return on Investment = Income generated from investment / Average investments

- 1 Improved on account of settlement of debt during the year ended March 31, 2024.
- 2 Reduced on account of settlement of debt in previous financial year ended March 31, 2023.
- 3 Trade receivables are fully settled during the current financial year ended March 31, 2024.
- 4 Improved on account of reduction in loss during the current financial year ended March 31, 2024.
- 5 Variation is on account of reduction in debt and profit during the current financial year ended March 31, 2024.

- 48) The figures for the previous year are re-classified / re-grouped, wherever necessary to make them comparable.

As per our attached report of even date

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

Chartered Accountants  
Firm Registration Number: 107783W/ W100593

**Jigar T. Shah**

Partner  
Membership Number: 161851

Place : Mumbai  
Date : May 25, 2024

For and on behalf of the Board of Directors  
**Sateesh Seth** Chairman

**Punit Garg**  
**Raja Gopal Krotthapalli**  
**Ashok Ramaswamy**  
**Chhaya Virani**  
**Manjari Ashok Kacker**  
**Vijay Kumar Sharma** } Directors

**Ashok Kumar Pal**  
**Ramandeep Kaur** Chief Financial Officer & Manager  
Company Secretary

Place : Mumbai  
Date : May 25, 2024

## Independent Auditor's Report

### To the Members of Reliance Power Limited Report on the Audit of Consolidated Financial Statements

#### Qualified Opinion

We have audited the consolidated financial statements of Reliance Power Limited (hereinafter referred to as the "Parent Company" or "Holding Company") and its subsidiaries (Parent Company and its subsidiaries together referred to as "the Group") and its associates which comprise the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associates as were audited by the other auditors, except for the possible effects of the matters described in the Basis for Qualified opinion paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, of its consolidated losses and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Qualified Opinion

We draw attention to Note no. 39 of the consolidated financial statements which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred losses during the year ended March 31, 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 have 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 financial statements of VIPL have been prepared on a going concern basis for the factors stated in the aforesaid note. We however are unable to obtain sufficient and appropriate audit evidence regarding management's use of the going concern assumption in

the preparation of the financial statements of VIPL.

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

#### Material Uncertainty Related to Going Concern

1. We draw attention to Note no. 37 of the consolidated financial statements wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have highlighted material uncertainty related to going concern of RSTEPL. However, the financial statements of RSTEPL have been prepared on a Going concern basis for the reasons stated in the aforesaid note.
2. We draw attention to Note no. 38 of the consolidated financial statements regarding the Group's ability to meet its obligations is dependent on certain events which may or may not materialise including restructuring of loans, monetization of assets and realisation of regulatory / arbitration claims. There are material uncertainties which could impact the Group's ability to continue as a going concern. However, the Group is confident of meeting its obligations in the normal course of its business and accordingly, the consolidated financial statements of the Group have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matters.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Key audit matters are in addition to the matters described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of this report.

**Independent Auditor's Report**

The Key Audit Matter	How the matter was addressed in our audit
<p><b>Loans and advances and Other Receivables – impairment evaluation</b></p> <p>We and the auditors of Dhursar Solar Power Private Limited (DSPPL) have reported the evaluation of the adequacy of provision for loans and advances, trade receivables and other receivable as a key audit matter due to significance of the amount of loans and advances and receivables in the consolidated financial statements.</p> <p>The Parent Company and DSPPL have granted loans and advances and have certain receivables from various parties including related parties. These loans and receivables are tested for impairment annually. If any impairment exists, the recoverable amounts of the loans and receivables are estimated in order to determine the extent of the impairment loss, if any. Determination of whether there exists any impairment in the value of loans and receivables is subject to a significant level of judgment.</p> <p>Refer to Note 3.4(b), 3.8(b) and 3.8(e) of the consolidated financial statements.</p>	<p>Our procedures and the procedures followed by the auditors of DSPPL included the following:</p> <ul style="list-style-type: none"> <li>• Obtained independent confirmation of balances outstanding from recipients and traced the amounts confirmed to the books of account;</li> <li>• Verified whether the requisite approvals were obtained for the loan given and ensured other compliances as required by the applicable regulation.</li> <li>• Pursued the audited financial statements of those entities to evaluate whether its net assets, being an approximation of its minimum recoverable amount, were in excess of the amounts due for assessing the repayment capability of the concerned entity;</li> <li>• Verified the adequacy of the impairment / write off made by management on their best estimates and judgment where applicable.</li> </ul>
<p><b>Impairment Assessment of Capital Advances, certain receivables and fair valuation of Capital Work In Progress (CWIP).</b></p> <p>The auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) and Samalkot Power Limited (SMPL) have reported the impairment assessment of Capital advances and certain receivables, fair valuation of CWIP and Project status as a key audit matter due to significance of the amount as stated in the consolidated financial statements and complexity and nature of transactions.</p> <p>Determination of whether there exists any impairment in the value of capital advances and other receivable is subject to a significant level of judgment.</p> <p>SMPL has taken valuation report of Module 2 &amp; 3 to assess recoverability.</p> <p>Refer Note 3.2, 3.6 and 7 of the consolidated financial statements</p>	<p>Procedures followed by the auditors of RSTEPL and SMPL includes the following:</p> <ul style="list-style-type: none"> <li>• Pursued valuation reports obtained from an independent external valuation expert engaged by the companies.</li> <li>• Verified the adequacy of the impairment / write off made by management on their best estimates and judgment where applicable.</li> <li>• Evaluated the appropriateness of the related disclosure in Note 3.2, 3.6 and 7 of the consolidated financial statements.</li> </ul>

**Other Information**

The Parent Company's Board of Directors are responsible for the other information. The other information comprises the information included in Parent Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on audit reports of other auditors, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Management Responsibilities for the Consolidated Financial Statements**

The Parent Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the

Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income/loss, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies to the extent incorporated in India included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Parent Company, as aforesaid.



## Independent Auditor's Report

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

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

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Groups and its associates to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group as well as its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section titled 'Other Matters' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced.

We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Independent Auditor's Report

### Other Matters

We did not audit the financial statements of 33 subsidiaries, whose financial statements reflect total assets of ₹ 4,75,530 lakhs as at March 31, 2024, total revenues of ₹ 55,362 lakhs and net cash outflows of ₹ 2,246 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss and other comprehensive income of ₹ Nil and ₹ Nil respectively for the year ended March 31, 2024, in respect of three associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associates is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associates as were audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b) In our opinion, except for the matters described in Basis for Qualified Opinion section and matter stated in paragraph 1(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d) In our opinion, except for the matters described in Basis for Qualified Opinion section, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Parent Company as on

March 31, 2024 taken on record by the Board of Directors of the Parent Company and the reports of statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group's companies and its associates, incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act.

- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to consolidated financial statements are as stated in the Basis for Qualified Opinion section and paragraph 1(b) above of our report and paragraph 1(j)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
- g) The matters described in the Basis for Qualified Opinion section above and going concern matter described in Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.
- h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiary companies and associate companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- i) With respect to the matter to be included in the Auditor's report under section 197(16) of the Act:  
  
In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of subsidiary companies and associate companies incorporated in India the remuneration paid during the year by such subsidiary companies to its respective directors is in accordance with the provisions of Section 197 read with schedule V of the Act. No remuneration is paid by the Parent Company and its associates during the year.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as noted in the 'Other Matters' paragraph:
  - i. The consolidated financial statements disclose the impact of pending litigations as at March 31, 2024 on the consolidated financial position of the Group and its associates.
  - ii. Provision has been made in the consolidated financial statements, as required under the applicable law or Ind AS, for material foreseeable losses, on long-term contracts including derivative contracts.



## Independent Auditor's Report

Refer Note no. 41 of the consolidated financial statements in respect of such items as it relates to the Group and its associates.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent Company or its subsidiary companies and associate companies incorporated in India during the year ended March 31, 2024.

iv. (a) The respective managements of the Parent Company, its subsidiaries and associates which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company, its subsidiaries and associates to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or any of such subsidiaries and associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The respective managements of the Parent Company, its subsidiaries and associates which are incorporated in India whose financial statements have been audited under the Act have represented to us and other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief no funds have been received by the Parent Company, its subsidiaries and associates from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company, its subsidiaries and associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditors of the subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Parent Company and its subsidiaries have not declared or paid any dividend during the year.

vi. Based on our examination which included test checks performed by us on the Parent Company, and by the respective auditors of the subsidiaries and associates, which are companies incorporated in India and audited under the Act, the Group and its associates has used an accounting software SAP and allied softwares for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. However, as stated in note no. 44, no audit trail has been enabled at the database level for any direct changes in database in accounting software SAP for the year ended March 31, 2024 in case of Parent Company and 24 subsidiary companies. Further, during the course of our audit we and respective auditors of the above referred subsidiaries and associates did not come across any instance of audit trail feature being tampered with.

vii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Parent Company and CARO reports issued by the respective auditors of its subsidiaries included in the consolidated financial statements, to which reporting under CARO is applicable, the adverse/qualified remarks are as under:

**Independent Auditor's Report**

Sr. No.	Name	CIN	Holding/ Subsidiary/ Associate.	Clause number of the CARO report which is qualified or adverse
1.	Reliance Power Limited	L40101MH1995PLC084687	Holding Company	3(i)(c), and 3(xix)
2.	Sasan Power Limited	U40102MH2006PLC190557	Subsidiary	3(vii)(a)
3.	Vidarbha Industries Power Limited	U23209MH2005PLC158371	Subsidiary	3(ii)(b), 3(ix)(a) and 3(xix)
4.	Maharashtra Energy Generation Limited	U67190MH2005PLC154361	Subsidiary	3(xix)
5.	Chitrangi Power Private Limited	U40101MH2007PTC173904	Subsidiary	3(i)(c)
6.	Kalai Power Private Limited	U40102MH2007PTC174507	Subsidiary	3(iii)(d) and 3(xix)
7.	Samalkot Power Limited	U40103MH2010PLC206084	Subsidiary	3(i)(c) and (ix)(a)
8.	Dhursar Solar Power Private Limited	U40102MH2000PTC127479	Subsidiary	3(ix)(a)
9.	Rajasthan Sun Technique Energy Private Limited	U74990MH2009PTC195625	Subsidiary	3(ix)(a) and 3(xix)
10.	Reliance Natural Resources Limited	U64200MH2000PLC125260	Subsidiary	3(xix)
11.	Reliance Coal Resources Private Limited	U85110MH2006PTC165903	Subsidiary	3(xix)
12.	Coastal Andhra Power Limited	U40102MH2006LC188622	Subsidiary	3(i)(c)

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

Chartered Accountants

Firm's Registration No:107783W/W100593

**Jigar T. Shah**

Partner

Membership No. 161851

UDIN: 24161851BKBHIM6077

**Date:** May 25, 2024

**Place:** Mumbai

## Annexure A to the Independent Auditor's Report

### **Annexure A to the Independent Auditor's Report on the consolidated financial statements of Reliance Power Limited for the year ended March 31, 2024**

#### **Report on the Internal Financial Controls with reference to the aforesaid consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

#### **(Referred to in Paragraph (1)(h) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

In conjunction with our audit of the consolidated financial statements of the Reliance Power Limited as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Reliance Power Limited (hereinafter referred to as "the Parent Company") and such companies incorporated in India under the Act which are its subsidiary companies and its associates, as of that date.

#### **Management's Responsibility for Internal Financial Controls**

The respective Company's Management and Board of Directors of the Parent Company, its subsidiaries and its associates, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent Company, its subsidiaries and its associates which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to consolidated financial statements.

#### **Meaning of Internal Financial controls with Reference to Consolidated Financial Statements**

A Company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to consolidated financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

#### **Inherent Limitations of Internal Financial controls with Reference to Consolidated Financial Statements**

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

**Annexure A to the Independent Auditor's Report**

**Opinion**

In our opinion, the Parent Company and such companies incorporated in India which are its subsidiary and its associate companies, have, in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements are operating effectively as of March 31, 2024, based on the internal control with reference to consolidated financial statements criteria established by such companies considering the essential components of internal controls stated in the Guidance Note.

**Other Matters**

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in

so far as it relates to 24 subsidiary companies and 3 associate companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

Chartered Accountants

Firm's Registration No:107783W/W100593

**Jigar T. Shah**

Partner

Membership No. 161851

UDIN: 24161851BKBHIM6077

**Date:** May 25, 2024

**Place:** Mumbai

# Reliance Power Limited

## Consolidated Balance Sheet as at March 31, 2024

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
₹ in lakhs			
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.1	33,54,318	35,73,376
Capital work-in-progress	3.2	1,29,341	2,31,959
Goodwill on consolidation		1,411	1,411
Other intangible assets	3.3	2,633	2,816
Financial assets			
Investments	3.4(a)	17,277	443
Loans	3.4(b)	-	43,477
Finance lease receivables	3.4(c)	3,30,793	3,38,153
Other financial assets	3.4(d)	4,233	4,696
Non-current tax assets	3.5	9,287	7,846
Other non-current assets	3.6	52,006	1,46,980
<b>Total non-current assets</b>		<b>39,01,299</b>	<b>43,51,157</b>
<b>Current assets</b>			
Inventories	3.7	96,117	92,532
Financial assets			
Investments	3.8(a)	3,658	3,412
Trade receivables	3.8(b)	1,65,041	2,67,990
Cash and cash equivalents	3.8(c)	48,615	23,865
Bank balances other than cash and cash equivalents	3.8(d)	43,145	41,251
Loans	3.8(e)	48,326	16,628
Finance lease receivables	3.8(f)	16,916	26,672
Other financial assets	3.8(g)	9,006	11,257
Current tax assets	3.9	136	105
Other current assets	3.10	22,952	11,429
<b>Total current assets</b>		<b>4,53,912</b>	<b>4,95,141</b>
Assets classified as held for sale and discontinuing operations	3.11	20,815	7,244
<b>Total assets</b>		<b>43,76,026</b>	<b>48,53,542</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	3.12	4,01,698	3,73,521
Equity share warrants	28	-	8,000
Other equity	3.13	7,59,688	7,78,017
<b>Equity attributable to owners of the company</b>		<b>11,61,386</b>	<b>11,59,538</b>
Non-controlling interests		-	1,69,175
<b>Total equity</b>		<b>11,61,386</b>	<b>13,28,713</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	3.14(a)	9,40,948	12,24,036
Other financial liabilities	3.14(b)	73,542	67,015
Provisions	3.15	8,356	7,669
Deferred tax liabilities (net)	3.16	2,43,058	2,23,468
Other non-current liabilities	3.17	1,59,317	1,65,260
<b>Total non-current liabilities</b>		<b>14,25,221</b>	<b>16,87,448</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	3.18(a)	9,35,635	8,99,567
Trade payables	3.18(b)		
Total outstanding dues of micro enterprises and small enterprises		3,996	4,756
Total outstanding dues of creditors other than micro enterprises and small enterprises		40,941	47,163
Other financial liabilities	3.18(c)	6,43,179	7,60,411
Other current liabilities	3.19	1,63,217	1,24,179
Provisions	3.20	1,030	961
Current tax liabilities	3.21	225	344
<b>Total current liabilities</b>		<b>17,88,223</b>	<b>18,37,381</b>
Liabilities directly associated with assets classified as held for sale and discontinued operations	3.11	1,196	-
<b>Total equity and liabilities</b>		<b>43,76,026</b>	<b>48,53,542</b>
Material accounting policies	2		
Notes to consolidated financial statements	3 to 56		

As per our attached report of even date

**For Pathak H. D. & Associates LLP**  
Chartered Accountants  
Firm Registration Number: 107783W/ W100593

**Jigar T. Shah**  
Partner  
Membership Number: 161851

Place : Mumbai  
Date : May 25, 2024

For and on behalf of the Board of Directors

**Sateesh Seth** Chairman  
**Punit Garg**  
**Raja Gopal Krotthapalli**  
**Ashok Ramaswamy**  
**Chhaya Virani**  
**Manjari Ashok Kacker**  
**Vijay Kumar Sharma** Directors

**Ashok Kumar Pal** Chief Financial Officer & Manager  
**Ramandeep Kaur** Company Secretary

Place : Mumbai  
Date : May 25, 2024

## Consolidated Statement of Profit and Loss for the year ended March 31, 2024

		₹ in lakhs	
Particulars	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	3.22(a)	7,89,260	7,51,391
Other income	3.23(a)	36,763	34,005
<b>Total income</b>		<b>8,26,023</b>	<b>7,85,396</b>
<b>Expenses</b>			
Cost of fuel consumed (including cost of coal excavation)	3.24	3,83,135	3,65,476
Employee benefits expense	3.25	18,424	17,881
Finance costs	3.26(a)&36	2,45,129	2,50,412
Depreciation and amortisation expenses	3.1 & 3.3	1,06,175	1,01,669
Generation, administration and other expenses	3.27(a)	2,71,970	1,81,542
<b>Total expenses</b>		<b>10,24,833</b>	<b>9,16,980</b>
<b>Loss before exceptional items and tax</b>		<b>(1,98,810)</b>	<b>(1,31,584)</b>
<b>Exceptional items</b>			
Impairment of property, plant and equipment and capital work-in-progress	34 & 40(f)	(1,92,635)	-
Liabilities written back	36	1,88,630	1,03,686
<b>Total exceptional items</b>		<b>(4,005)</b>	<b>(27,898)</b>
<b>Loss before tax</b>		<b>(2,02,815)</b>	<b>(27,898)</b>
<b>Income tax expense</b>			
Current tax		1,813	4,674
Deferred tax	16(d)	19,590	1,717
<b>Total tax expenses</b>		<b>21,403</b>	<b>6,391</b>
<b>Loss from continuing operations</b>		<b>(2,24,218)</b>	<b>(34,289)</b>
<b>Discontinuing operations:</b>			
Profit/(loss) before tax from discontinued operations		17,380	(6,000)
Tax expense of discontinued operations		-	-
<b>Profit/(loss) from discontinuing operations</b>	40	<b>17,380</b>	<b>(6,000)</b>
<b>Loss for the year before non-controlling interest</b>		<b>(2,06,838)</b>	<b>(40,289)</b>
<b>Non-controlling interest</b>		<b>-</b>	<b>6,788</b>
<b>Loss for the year</b>		<b>(2,06,838)</b>	<b>(47,077)</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
(a) Remeasurements of post-employment benefit obligation (net) (Refer note 11)		(100)	(1,614)
(b) Currency translation gains / (loss)		416	(1,979)
<b>Other comprehensive income/(loss) for the year</b>		<b>316</b>	<b>(3,593)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(2,06,522)</b>	<b>(43,882)</b>
<b>Profit / (loss) attributable to:</b>			
(a) Owners of the parent		(2,06,838)	(47,077)
(b) Non-controlling interest		-	6,788
		<b>(2,06,838)</b>	<b>(40,289)</b>
<b>Other comprehensive income/ (loss) attributable to:</b>			
(a) Owners of the parent		316	(3,424)
(b) Non-controlling interest		-	(169)
		<b>316</b>	<b>(3,593)</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
(a) Owners of the parent		(2,06,522)	(50,501)
(b) Non-controlling interest		-	6,619
		<b>(2,06,522)</b>	<b>(43,882)</b>
<b>Earnings per equity share: (Face value of ₹ 10 each)</b>	14		
Basic and diluted (₹) - for continuing operations		(5.917)	(1.182)
Basic and diluted (₹) - for discontinuing operations		0.459	(0.171)
Basic and diluted (₹) - for continuing and discontinuing operations		(5.458)	(1.353)
Material accounting policies	2		
Notes to consolidated financial statements	3 to 56		
The accompanying notes are an integral part of these Consolidated Financial Statements			

As per our attached report of even date

For Pathak H. D. &amp; Associates LLP

Chartered Accountants

Firm Registration Number: 107783W/ W100593

Jigar T. Shah

Partner

Membership Number: 161851

Place : Mumbai

Date : May 25, 2024

For and on behalf of the Board of Directors

Sateesh Seth

Chairman

Punit Garg

Raja Gopal Krotthapalli

Ashok Ramaswamy

Chhaya Virani

Manjari Ashok Kacker

Vijay Kumar Sharma

Directors

Ashok Kumar Pal

Ramandeep Kaur

Chief Financial Officer &amp; Manager

Company Secretary

Place : Mumbai

Date : May 25, 2024

# Consolidated Statement of Changes in Equity for the year ended March 31, 2024

## A. Equity Share Capital (Refer note 3.12)

	₹ in lakhs
<b>Balance as at April 01, 2023</b>	<b>Balance as at March 31, 2024</b>
<b>3,73,521</b>	<b>4,01,698</b>
<b>Balance as at April 01, 2022</b>	<b>Balance as at March 31, 2023</b>
<b>3,40,013</b>	<b>3,73,521</b>

## B. Other Equity (Refer note 3.13)

Particulars	Reserve and surplus						Other reserves					Attributable to owners of the Company	Attributable to non-controlling interests	Equity share warrants
	Securities premium	Retained earnings	General reserve	Capital reserve on consolidation	Capital reserve	Debenture redemption reserve	Foreign currency monetary item translation difference account	Treasury shares	Foreign currency translation reserve	General Reserve (arisen pursuant to composite schemes of arrangement)	Other comprehensive income			
<b>As at April 01, 2023</b>	8,00,663	(1,61,190)	97,807	8,337	9,873	4,683	-	(845)	19,501	454	(1,266)	7,78,017	1,69,175	8,000
Profit/ (loss) for the year	-	(2,06,838)	-	-	-	-	-	-	-	-	-	(2,06,838)	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(100)	(100)	-	-
Remeasurements of post-employment benefit obligation (net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>(2,06,838)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(100)</b>	<b>(2,06,938)</b>	<b>-</b>	<b>-</b>
Addition during the year	19,019	-	-	-	-	-	-	-	415	-	-	19,434	-	-
Issue of equity share capital	-	-	-	-	-	-	-	-	-	-	-	-	-	(8,000)
Cease of non-controlling interest	34,791	1,34,613	-	-	-	-	-	-	-	-	(229)	1,69,175	(1,69,175)	-
<b>As at March 31, 2024</b>	<b>8,54,473</b>	<b>(2,33,415)</b>	<b>97,807</b>	<b>8,337</b>	<b>9,873</b>	<b>4,683</b>	<b>-</b>	<b>(845)</b>	<b>19,916</b>	<b>454</b>	<b>(1,595)</b>	<b>7,59,688</b>	<b>-</b>	<b>-</b>

₹ in lakhs

Particulars	Reserve and surplus					Other reserves					Attributable to owners of the Company	Attributable to non-controlling interests	Equity share warrants
	Securities premium	Retained earnings	General reserve	Capital reserve on consolidation	Capital reserve	Debt redemption reserve	Foreign currency monetary item translation difference account	Treasury shares	Foreign currency translation reserve	General Reserve (arisen pursuant to composite schemes of arrangement)			
As at April 01, 2022	8,00,663	(1,14,113)	97,807	8,337	-	4,683	(541)	(845)	21,480	454	178	1,62,157	18,250
Profit/ (loss) for the year	-	(40,289)	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	(1,444)	(169)	-
Remeasurements of post-employment benefit obligation (net)	-	(40,289)	-	-	-	-	-	-	-	-	(1,444)	(169)	-
Total comprehensive income for the year	-	(40,289)	-	-	-	-	-	-	-	-	(1,444)	(169)	-
Addition during the year	-	-	-	-	-	-	-	-	(1,979)	-	-	-	-
Amortisation during the year	-	-	-	-	-	-	940	-	-	-	-	-	-
Share of non-controlling interest	-	(6,788)	-	-	-	-	(399)	-	-	-	-	7,187	-
Equity share warrant issued	-	-	-	-	-	-	-	-	-	-	-	-	8,000
Issue of equity share capital	-	-	-	-	-	-	-	-	-	-	-	-	(8,377)
Forfeiture of equity share warrant (Refer note 28)	-	-	-	-	9,873	-	-	-	-	-	-	-	(9,873)
As at March 31, 2023	8,00,663	(1,61,190)	97,807	8,337	9,873	4,683	-	(845)	19,501	454	(1,266)	1,69,175	8,000

For and on behalf of the Board of Directors  
**Sateesh Seth**  
Chairman

**Punit Garg**

**Raja Gopal Krotthapalli**

**Ashok Ramaswamy**

Chhaya Virani

**Manjari Ashok Kacker**

**Vijay Kumar Sharma**

Chief Financial Officer & Manager  
Company Secretary

Place : Mumbai

Date : May 25, 2024



# Reliance Power Limited

## Consolidated Statement of Cash Flows for the year ended March 31, 2024

		₹ in lakhs	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
<b>(A) Cash flow from operating activities</b>			
Loss before tax	(2,02,815)	(27,898)	
Adjusted for:			
Gain arising on mutual fund investment mandatorily measured at fair value	(246)	(179)	
Depreciation / amortisation	1,25,675	1,22,775	
Finance cost including (gain) / loss on derivative	2,45,129	2,50,412	
Fair value of investment measured at FVTPL	(16,770)	-	
Interest income	(5,381)	(5,765)	
Gain on foreign exchange fluctuations (net)	(103)	(881)	
Liabilities written-back	(1,90,395)	(1,04,912)	
Government grant	(5,307)	(5,307)	
Loss on sale of property, plant and equipment	258	2,122	
Provisions made during the year/ impairment of assets/ amount written-off	3,62,036	82,475	
Loss on revaluation of inventories	248	563	
Provision for leave encashment and gratuity	1,265	1,367	
<b>Operating profit before working capital changes</b>	<b>3,13,594</b>	<b>3,14,772</b>	
Change in operating assets and liabilities:			
Increase in inventories	(3,832)	(10,291)	
(Increase)/ decrease in trade receivables	(4,102)	53,301	
Decrease in other financial assets	18,649	34,617	
Increase in other current assets	(11,534)	(1,639)	
Increase in other current liabilities	4,148	10,871	
(Decrease)/ increase in trade payables	(5,793)	2,610	
Increase in other financial liabilities	7,782	1,613	
	5,318	91,082	
Taxes (paid) / refund (net)	(3,404)	(5,793)	
<b>Net cash generated from operating activities - continuing operations</b>	<b>3,15,508</b>	<b>4,00,061</b>	
<b>Net cash generated from operating activities - discontinuing operations</b>	<b>1,877</b>	<b>2,313</b>	
<b>Net cash generated from operating activities - continuing and discontinuing Operations</b>	<b>3,17,385</b>	<b>4,02,374</b>	
<b>(B) Cash flow from investing activities</b>			
Payment for property, plant and equipment's including capital advance and capital creditors (net)	5,146	(38,449)	
Interest income on bank and other deposits	4,505	5,236	
Inter corporate deposits/ project/ other advances given (net)	(42,571)	(5,844)	
Investment/ (redemption) in fixed deposits / margin money deposits having original maturity more than three months	(3,220)	3,639	
<b>Net cash used in investing activities - continuing operations</b>	<b>(36,140)</b>	<b>(35,418)</b>	
<b>Net cash generated from investing activities - discontinuing operations</b>	<b>16,925</b>	<b>-</b>	
<b>Net cash used in investing activities - continuing and discontinuing operations</b>	<b>(19,215)</b>	<b>(35,418)</b>	

**Consolidated Statement of Cash Flows for the year ended March 31, 2024**

		₹ in lakhs
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>(C) Cash flow from financing activities</b>		
Proceeds from long term borrowings	-	86,350
Repayment of long term borrowings	(1,30,411)	(2,08,996)
Repayment of short term borrowings	(6,617)	(64,061)
Proceeds from short term borrowings	-	1,086
Interest and finance charges paid	(1,44,988)	(1,83,571)
Inter corporate deposits repaid	(1,962)	-
Proceeds from issue of equity share warrants / conversion	24,000	8,000
<b>Net cash used in financing activities – continuing operations</b>	<b>(2,59,978)</b>	<b>(3,61,192)</b>
<b>Net cash used in financing activities – discontinuing operations</b>	<b>(13,442)</b>	<b>(1,122)</b>
<b>Net cash used in financing activities – continuing and discontinuing operations</b>	<b>(2,73,420)</b>	<b>(3,62,314)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>24,750</b>	<b>4,642</b>
<b>Opening balance of cash and cash equivalents</b>	<b>23,865</b>	<b>19,223</b>
<b>Closing balance of cash and cash equivalents</b>	<b>48,615</b>	<b>23,865</b>

**Components of cash and cash equivalents [Refer note 3.8(c)]**

The accompanying notes are an integral part of these consolidated financial statements.

Note:

- These statement of cash flows have been prepared under the indirect method as set out in Ind As 7 "Statement of Cash Flows."
- Refer note 42 for disclosure pursuant to para 44 A to 44 E of Ind AS 7 "Statement of Cash Flows."

As per our attached report of even date

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

Chartered Accountants

Firm Registration Number: 107783W/ W100593

**Jigar T. Shah**

Partner

Membership Number: 161851

Place : Mumbai

Date : May 25, 2024

For and on behalf of the Board of Directors

**Sateesh Seth**

Chairman

**Punit Garg**

**Raja Gopal Krotthapalli**

**Ashok Ramaswamy**

**Chhaya Virani**

**Manjari Ashok Kacker**

**Vijay Kumar Sharma**

Directors

**Ashok Kumar Pal**

Chief Financial Officer & Manager

**Ramandeep Kaur**

Company Secretary

Place : Mumbai

Date : May 25, 2024

### 1) General information

Reliance Power Limited ("the Parent Company" or "the Company") together with all of its subsidiaries ("the Group") and associates is primarily engaged in the business of generation of power. The projects under development include coal, gas, hydro, wind and solar based energy projects. The portfolio of the Group also includes Ultra Mega Power Projects (UMPPs).

The Parent Company is a Public Limited Company, and its equity shares are listed on two recognized stock exchanges in India and is incorporated and domiciled in India under the provisions of the Companies Act, 1956. The registered office of the Parent Company is located at Reliance Centre, Ground Floor, 19, Wal Chand Hirachand Marg, Ballard Estate, Mumbai - 400001.

These consolidated financial statements were authorized for issue by the board of directors of the parent company on May 25, 2024.

### 2) Material accounting policies, critical accounting estimates and judgements

#### 2.1 Basis of preparation, measurement and material accounting policies

The principal accounting policies applied in the preparation of the consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group and associates.

##### (a) Basis of preparation of consolidated financial statements

###### Compliance with Ind AS

The consolidated financial statements of the Group and its associates have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant provisions of the Companies Act, 2013 ("the Act") to the extent applicable.

###### Functional and presentation currency

The consolidated financial statements are presented in 'Indian Rupees', which is also the Parent Company's functional currency. All amounts are rounded off to the nearest lakhs, unless otherwise stated.

###### Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention, as modified by the following:

- Certain financial assets and financial liabilities at fair value.
- Assets held for sale – measured at fair value less cost to sell; and
- Defined benefit plans – plan assets that are measured at fair value

###### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

###### Current vis-à-vis non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis", with separate reporting of assets held for sale and liabilities. Current assets, which include cash and cash equivalents, are the assets that are intended to be realized, sold or consumed during the normal operating cycle of the Group or in the 12 months following the balance sheet date; current liabilities are liabilities that are expected to be settled during the normal operating cycle of the Group or within the 12 months following the close of the financial year. The deferred tax assets and liabilities are classified as non-current assets and liabilities.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

**(b) Recent Accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

**(c) Principles of consolidation**

**I. Subsidiaries**

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date on which control ceases.

The acquisition method of accounting is used to account for business combinations by the Parent Company.

The financial statements of the Parent Company and its subsidiaries are consolidated by combining like items of assets, liabilities, income and expenses and cash flows after fully eliminating intra group balances and intra group transactions resulting in unrealized profit or loss in accordance with the Indian Accounting Standard ("Ind AS") 110 "Consolidated Financial Statements" as referred to in the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time. The consolidated financial statements are prepared using uniform accounting policies for the like transactions and other events in similar circumstances and are presented in the same manner as far as possible, as the standalone financial statements of the Parent Company.

Share of non-controlling Interest in net profit or loss of consolidated subsidiaries for the year is identified and adjusted against income of the Group in order to arrive at the net income attributable to the equity shareholders of the Company. Non-controlling interests and net assets of the subsidiaries are identified and presented in the Consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated balance sheet respectively as a separate item from liabilities and the shareholders' equity.

**II. Associates**

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost which includes transaction costs.

**III. Equity method**

Under the equity method of accounting, the investments are initially recognised at cost, which includes transaction costs and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and other comprehensive income (OCI) of the equity accounted investees. Dividends received or receivable from the associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies for equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment.

**IV. Changes in ownership interests**

Changes in ownership interests for transactions with non-controlling interests that do not result in a loss of control are treated as the transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity. Gains or losses on disposals of control in subsidiaries to non-controlling interests are recorded in equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income (OCI) in respect of that entity are accounted for as if

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

the Group had directly disposed off the related assets or liabilities. This may mean that amounts previously recognised in OCI are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in OCI are reclassified to profit or loss where appropriate.

### V. The subsidiaries and associates considered in the consolidated financial statements are as follows:

Sr. No.	Name of Company	Principal place of business	Proportionate (%) of shareholding	
			March 31, 2024	March 31, 2023
Subsidiaries				
1	Rosa Power Supply Company Limited (RPSCL)	India	100	70
2	Sasan Power Limited (SPL)	India	100	100
3	Coastal Andhra Power Limited (CAPL)	India	100	100
4	Maharashtra Energy Generation Limited (MEGL)	India	100	100
5	Chitrangi Power Private Limited (CPPL)	India	100	100
6	Vidarbha Industries Power Limited (VIPL)	India	100	100
7	Siyom Hydro Power Private Limited (SHPPL)	India	100	100
8	Tato Hydro Power Private Limited (THPPL)	India	100	100
9	Kalai Power Private Limited (KPPL)	India	100	100
10	Urthing Sobla Hydro Power Private Limited (USHPPL)	India	89	89
11	Reliance Coal Resources Private Limited (RCRPL)	India	100	100
12	Reliance CleanGen Limited (RCGL)	India	100	100
13	Rajasthan Sun Technique Energy Private Limited (RSTEPL)	India	100	100
14	Coastal Andhra Power Infrastructure Limited (CAPIL)	India	100	100
15	Reliance Prima Limited (RPrima)	India	100	100
16	Atos Trading Private Limited (ATPL)	India	100	100
17	Tiyara Power Private Limited (TIPPL) (formerly known as "Atos Mercantile Private Limited")	India	100	100
18	Reliance Natural Resources Limited (RNRL)	India	100	100
19	Dhursar Solar Power Private Limited (DSPPL)	India	100	100
20	Teling Hydro Power Private Limited (TPPL)	India	100	100
21	Shangling Hydro Power Private Limited (SPPL)	India	100	100
22	Reliance Neo Energies Private Limited (RNEPL) (formerly known as "Reliance Geothermal Power Private Limited")	India	75	75
23	Reliance Green Energies Private Limited (RGEPL) (formerly known as "Reliance Green Power Private Limited")	India	100	100
24	Reliance GAH2 Limited (RGL) (formerly known as "Moher Power Limited")	India	100	100
25	Samalkot Power Limited (SMPL)	India	100	100
26	Reliance GH2 Private Limited (RGHL) (formerly known as "Reliance Solar Resources Power Private Limited")	India	100	100
27	Reliance Wind Power Private Limited (RWPPPL)	India	100	100
28	Reliance Power Netherlands BV (RPN)	Netherlands	100	100
29	Reliance Natural Resources (Singapore) Pte Limited (RNRL-Singapore)	Singapore	100	100
30	PT Heramba Coal Resources (PTH)	Indonesia	100	100
31	PT Avaneesh Coal Resources (PTA)	Indonesia	100	100
32	PT Brayan Bintang Tiga Energi (BBE)	Indonesia	100	100
33	PT Sriwijaya Bintang Tiga Energi (SBE)	Indonesia	100	100
34	PT Sumukha Coal Services (PTS)	Indonesia	99.6	99.6
35	Reliance Power Holding FZC, Dubai (RFZC)	UAE	100	100
36	Reliance Chittagong Power Company Limited (RCPCL)	Bangladesh	100	100
Associates*				
1	RPL Sun Power Private Limited (RSUNPPL)	India	50	50
2	RPL Photon Private Limited (RPHOTONPL)	India	50	50
3	RPL Sun Technique Private Limited (RSUNTPL)	India	50	50

\* Applied for strike off and is under process.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

**(d) Property, plant and equipment (including capital work-in-progress)**

- (i) Freehold land is carried at cost. All Items of property, plant and equipment (PPE) are stated at cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The cost of PPE comprises of its purchase price, capitalised borrowing costs and adjustment arising for exchange rate variations attributable to the assets (Refer note 2.1(o)(ii)), including any cost directly attributable to bringing the assets to their working condition for their intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the year in which they are incurred.

Expenditure incurred on assets which are not ready for their intended use comprising direct cost, related incidental expenses and attributable borrowing cost are disclosed under capital work-in-progress.

Spare parts are recognised when they meet the definition of PPE, otherwise, such items are classified as inventory.

Any gain or loss on disposal/ discarding of an item of PPE is recognised in the Consolidated Statement of Profit and Loss.

**Depreciation methods, estimated useful life and residual value**

Depreciation on PPE is provided to the extent of depreciable amount on straight line method (SLM) based on useful life of the following assets as prescribed in part C of schedule II to the Companies Act, 2013.

Particulars	Estimated useful life
Buildings	3 to 60 years
Plant and equipment	15 to 40 years
Furniture and fixtures	10 years
Office equipment	5 years
Computers and Data Processing Units	3 to 6 years

Different useful life has been determined based on internal assessment and independent technical evaluation for the following assets which are not covered above.

Particulars	Estimated useful life
Motor vehicles	5 years
Coal Mine Heavy Earth Moving and Mining Equipment in SPL	30 years
Plant and equipment of DSPPL and RSTEPL	25 years

Depreciation on additions is calculated pro rata basis from the following month of addition.

Lease hold land is amortised over the lease period from the date of receipt of advance possession or execution of lease deed, whichever is earlier, except leasehold land for coal mining, which is amortised over the period of mining rights. In SPL, freehold land acquired for coal mining is amortised over the period of mining rights, considering the same cannot be put to any other purpose other than mining.

In respect of additions or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of PPE, depreciation is provided as aforesaid over the residual life of the respective assets.

Estimated useful life, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if considered appropriate.

- (ii) Deposits, payments / liabilities made provisionally towards compensation, rehabilitation and other expenses relating to land in possession are treated as cost of land.
- (iii) Construction stores have been valued at weighted average cost.
- (iv) PPE is derecognized when an asset is retired or sold.

**(e) Mining properties under property, plant and equipment (in SPL)**

**(i) Overburden removal costs:**

Removal of overburden and other waste material, referred to as "Stripping Activity", is necessary to extract the coal reserves in case of open pit mining operations. The stripping ratio, as approved by the

regulatory authority, for the life of the mine is obtained by dividing the estimated quantity of overburden by the estimated quantity of mineable coal reserve to be extracted over the life of the mine. This ratio is periodically reviewed and changes, if any, are accounted for prospectively.

The overburden removal costs are included in mining properties under the PPE and amortised based on stripping ratio on the quantity of coal excavated. Overburden removal cost includes cost of fuel, power related to the equipment's, direct labour, other direct expenditure and appropriate portion of variable and fixed overhead expenditure.

**(ii) Mine closure obligation**

The liability to meet the obligation of mine closure has been measured at the present value of the management's best estimate based on the mine closure plan in the proportion of total area exploited to the total area of the mine. These costs are updated annually during the life of the mine to reflect the developments in mining activities.

The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in provision due to the passage of time is recognized as an interest expense.

The mine closure obligation cost has been included in mining properties under Property, plant and equipment and amortised over the life of the mine on a unit of production basis.

**(iii) Mine development expenditure**

Expenditure incurred on development of coal mine is grouped under capital work-in-progress till the coal mine is ready for its intended use. Once the mine is ready for its intended use, such mine development expenditure is capitalised and included in mining properties under the PPE.

Mine development expenditure is amortised over the life of the mine on a unit of production basis.

**(f) Intangible assets**

- (i)** Goodwill on acquisition of the subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.
- (ii)** Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises of purchase price, borrowing costs and any cost directly attributable to bringing the asset to its working condition for the intended use.
- (iii)** Expenditure incurred on acquisition of intangible assets, which are not ready to use at the reporting date is disclosed under "Intangible assets under development".
- (iv)** Mining right represents directly attributable cost (other than the land cost) incurred for obtaining the mining rights for a period of 30 years.
- (v)** Any gain or loss from the disposal of an item of intangible asset is recognised in the Consolidated Statement of Profit and Loss.

**Amortisation method and period**

Amortisation is charged on a straight-line basis over the estimated useful life. The estimated useful life, residual value and amortisation methods are reviewed periodically at each annual reporting date, with the effect of any changes in the estimate being accounted for on a prospective basis.

Computer software is amortised over an estimated useful life of 3 years. Intangible assets include expenditure incurred for laying pipeline towards additional water supply. As the pipeline is estimated to be used over the life of the project, the cost incurred towards right is amortised over the term of the power purchase agreement.

In SPL, mining rights are amortised on a straight-line basis over the period of 30 years i.e., the period over which SPL has the right to carry out mining activities.

**(g) Impairment of non-financial assets**

Goodwill and intangible assets that have indefinite useful life are tested annually for impairment or more frequently, if events or changes in circumstances indicate that they may be impaired. Other assets which are subject to depreciation or amortisation are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Recoverable value is higher than net selling price and value in use. An impairment loss is recognised when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Consolidated Statement of Profit and Loss in the year in which an asset is identified as impaired. Impairment loss recognised in the prior accounting period is increased / reversed (for the assets other than Goodwill) where there is a change in the estimate of recoverable value. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss has been recognized.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

**(h) Inventories**

Inventories of tools, stores, spare parts, consumable supplies and fuel are valued at lower of weighted average cost, which includes all non-refundable duties and charges incurred in bringing the goods to their present location and condition or net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs necessary to make the sale.

In the case of coal stock, the measured stock is based on a verification process adopted and the variation between measured stock and book stock is charged to Consolidated Statement of Profit and Loss.

**(i) Trade receivables**

A receivable represents the Group right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

**(j) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts.

**Investment and other financial assets**

**(i) Classification**

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss) and
- those measured at amortised cost.

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

For assets measured at fair value, gains and losses will either be recorded in the Consolidated Statement of Profit and Loss or OCI.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

**(ii) Measurement**

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are covered in the Consolidated Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Debt instruments**

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments.

**Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in the Consolidated Statement of profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

**Fair value through other comprehensive income (FVOCI)**

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Consolidated Statement of Profit and Loss. When the financial asset is derecognised, cumulative gain or loss previously recognised in OCI is reclassified from other equity to profit or loss and recognised in other gains / (losses). Interest income from these financial assets is included in other income using the effective interest rate method.



### **Fair value through profit or loss (FVTPL)**

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in the Consolidated Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in the other income. In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as FVPL. However, such election is allowed only if, doing so reduces or eliminates measurement or recognition inconsistency (referred to as 'the accounting mismatch').

### **(iii) Impairment of financial assets**

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

For trade receivables only, the Group and its associates measure the expected credit loss associated with its trade receivables based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

### **(iv) Derecognition of financial assets**

A financial asset is derecognised only when the Group:

- has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### **(v) Income recognition**

#### **Interest income**

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example: prepayment, extension, call and similar options) but does not consider the expected credit losses.

Other interest income is recognised on time proportion basis / accrual basis.

#### **Dividends**

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established and it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

### **(vi) Offsetting financial instruments**

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

### **(vii) Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Further gain / (losses) arising from settlement and fair value change therein are generally recognised in the Consolidated Statement of Profit and Loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

**(k) Contributed equity**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax from the proceeds.

**(l) Financial liabilities**

**(i) Classification as debt or equity**

Debt and equity instruments issued by the Group are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

**(ii) Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings including bank overdrafts, and derivative financial instruments.

**(iii) Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Borrowings**

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Consolidated Statement of Profit and Loss / capital work-in-progress over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn. In this case, the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Group does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the consolidated financial statements for issue, not to demand payment as a consequence of the breach.

**Trade and other payables**

Trade and other payables represent an obligation to pay for goods or services that have been acquired in the ordinary course of business from the suppliers. Those payables are classified as the current liabilities if payment is due within one year or less, otherwise they are presented as non-current liabilities. Trade and other payables are subsequently measured at amortised cost using the effective interest rate method.

**(iv) Derecognition**

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss.

**(m) Borrowing costs**

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are the assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

### (n) Provisions, contingent liabilities and contingent assets

#### Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

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

#### Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from the past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events, but it is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. The Group does not recognize a contingent liability but discloses its existence in the consolidated financial statements.

#### Contingent assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

### (o) Foreign currency transaction

#### (i) Functional and presentation currency

Items included in the consolidated financial statements of the Group are measured using the currency of the primary economic environment in which the entity operates and are presented in Indian Rupees which is also the Parent Company's functional currency. The functional currency for all the entities in the Group is Indian Rupees except the following subsidiaries:-

(a)	Reliance Natural Resources (Singapore) Pte Limited	- USD
(b)	Reliance Power Netherland BV	- USD
(c)	Reliance Power Holding FZC	- AED
(d)	Reliance Chittagong Power Company Limited	- BDT
(e)	PT Heramba Coal Resources	- USD
(f)	PT Avaneesh Coal Resources	- USD
(g)	PT Sumukha Coal Services	- USD
(h)	PT Brayan Bintang Tiga Energi	- Rupiah
(i)	PT Sriwijaya Bintang Tiga Energi	- Rupiah

In case of all foreign companies' translation of financial statements to the presentation currency is done for assets and liabilities using the exchange rate in effect at the balance sheet date, and for revenue, expenses and cash flow items using the average exchange rate for the reported period. Gains/ (loss) resulting from such transactions are included in the foreign currency translation reserve under other components of equity.

#### (ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transactions.

All exchange differences arising on restatement/ settlement of short-term foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Consolidated Statement of Profit and Loss.

In respect of foreign exchange differences arising on revaluation or settlement of long-term foreign currency monetary items, the Group has availed the option available in the Ind AS-101 to continue the policy adopted in the previous GAAP for accounting of exchange differences arising from translation of long-term foreign currency monetary items outstanding as on March 31, 2016, wherein:

- Foreign exchange differences on account of depreciable assets are adjusted in the cost of depreciable asset and would be depreciated over the balance life of an asset.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- In other cases, foreign exchange differences are accumulated in "foreign currency monetary item translation difference account" and amortised over the balance period of such long-term asset / liabilities.

(iii) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions/ exchange rate at which transaction is actually affected.

**(p) Revenue from contracts with customers and other income**

The Group recognises revenue when the amount of revenue can be reliably measured at fair value of consideration received or receivable, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Group's activities, as described below. The Group bases its estimate on historical results, taking into consideration the type of transactions and specifics of each arrangement.

(i) In RPSCL, revenue from sale of energy is recognised on an accrual basis as per the tariff rates approved by Uttar Pradesh Electricity Regulatory Commission (UPERC) in accordance with the provisions of Power Purchase Agreement (PPA) with Uttar Pradesh Power Corporation Limited (UPPCL). In cases where final tariff rates are yet to be approved / agreed, provisional tariff is adopted based on provisional tariff order issued by UPERC. Further, the revenue is also recognised towards trueing up of fixed charges as per the petitions filed based on the principles enunciated in the PPA and UPERC (Terms & Condition of Generation Tariff) Regulations, 2014.

Revenue from sale of energy referred to above includes fixed charges considered as minimum lease payments in accordance with Ind AS 116 "Leases" which is apportioned between finance income and reduction of finance lease receivables and finance Income is disclosed as 'Income on assets given on finance lease' under "Other Operating Income" (Refer Note 3.22). Revenue towards trueing up of fixed charges is recognized as operating income in the Statement of Profit and Loss in the year of trueing up. In case of difference between the revenue recognized based on provisional tariff order/ petitions filed and final tariff order, minimum lease payments is adjusted to the extent of difference for balance period of the lease to arrive at revised internal rate of return based on which minimum lease payments is apportioned between finance income and reduction of finance lease receivables.

(ii) In VIPL, revenue from sale of energy is recognised on an accrual basis as per the tariff rates approved by MERC in accordance with the provisions of PPA with Adani Electricity Mumbai Limited with effect from August 29, 2018. Further, revenue is also recognised towards the trueing up of fixed charges and fuel adjustment charges as per the terms of PPA read with Maharashtra Electricity Regulatory Commission (MERC) (Multi Year Tariff) Regulations.

(iii) In DSPPL, revenue from sale of energy is recognised on an accrual basis as per the tariff rates notified by Central Electricity Regulatory Commission (CERC) in accordance with the provisions of PPA with Adani Electricity Mumbai Limited and agreement cum- indemnity with Reliance Infrastructure Limited (Rinfra) with effect from August 29, 2018.

(iv) In RSTEPL, revenue from sale of energy is recognised on an accrual basis and in accordance with the provisions of PPA with NTPC Vidut Vyapar Nigam Limited (NVVN) read with CERC regulations.

(v) In Parent Company, revenue from sale of energy of wind power project at Vashpet is recognised on an accrual basis and in accordance with the provisions of PPA/ sale arrangements with Adani Electricity Mumbai Limited with effect from August 29, 2018. Income on Generation based incentive of wind power project at Vashpet is accounted on an accrual basis considering eligibility of the project for availing the incentive.

(vi) In SPL, revenue from sale of energy is recognized when it is measurable and there is reasonable certainty for collection, in accordance with the tariff provided in the PPA and considering the petitions filed with regulatory authorities for tariff as per the terms of PPA.

(vii) The surcharge on late payment/ overdue trade receivables for sale of energy is recognised when no significant uncertainty as to measurement and collectability exists.

(viii) Revenue from certified reduction units is recognised as per the terms and conditions agreed with the trustee on future sale of certified emission reduction units.

(ix) For income recognition refer note 2.1(j)(v)

**(q) Employee benefits**

**Short-term obligations**

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

### Other long-term employee benefit obligations

The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in the statement profit and loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### Post employee obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

### Gratuity obligations

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

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

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

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the balance sheet.

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

### Defined contribution plans

#### Provident fund

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

#### Superannuation fund

Certain employees of the Group are participants in a defined contribution plan. The Group has no further obligations to the plan beyond its monthly contributions which are contributed to a trust fund, the corpus of which is invested with Reliance Nippon Life Insurance Company Limited.

### (r) Employee stock option scheme (ESOS)

#### ESOS Scheme

The employees of the Group are entitled to a grant of stock option (equity shares), based on the eligibility criteria set in ESOS plan of the Parent Company.

The fair value of options granted under the ESOS plan is recognised as an employee benefits expense with a corresponding increase in equity. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

#### ESOS Trust

The Parent Company's ESOS scheme is administered through Reliance Power ESOS Trust ("RPET"). The Parent Company treats the RPET as its extension and shares held by RPET are treated as treasury shares and accordingly RPET has been consolidated in the Parent Company's books upto March 31, 2023. During the year ended March 31, 2024, RPET has been discontinued.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

**(s) Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets on the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

**(t) Income taxes**

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

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

Deferred income tax is provided in full, on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(u) Leases**

**The Group as a lessor**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is (or contains) a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement convey a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

These leases are analysed based on the situations and indicators set out in Ind AS-116 Leases to determine whether they constitute operating leases or finance leases.

A finance lease is defined as a lease which transfers substantially all the risks and rewards incidental to the ownership of the related asset to the lessee. All leases which do not comply with the definition of a finance lease are classified as operating leases.

The following main factors are considered by the Group to assess if a lease transfers substantially all the risks and rewards incidental to ownership: whether

- (i) the lessor transfers ownership of the asset to the lessee by the end of the lease term.
- (ii) the lessee has an option to purchase the asset and if so, the conditions applicable to exercising that option.
- (iii) the lease term is for a major part of the economic life of the asset;
- (iv) the asset is of a highly specialized nature; and
- (v) the present value of minimum lease payments amounts to at least substantially all of the fair value of the leased asset.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

In the case of a finance lease, the finance lease receivable is recognized to reflect the financing deemed to be granted by the Group where it is considered as acting as lessor and its customers as lessees.

The Group has concluded the finance lease mainly with respect to PPA, particularly where the contract conveys to the purchaser of the energy an exclusive right to use generated energy.

In case of finance leases, where assets are leased out under a finance lease, the amount recognized under finance lease receivables is an amount equal to the net investment in the lease.

The minimum lease payment made under the finance lease is apportioned between the finance income and the reduction of the outstanding receivables. The finance income is allocated to each period during the lease terms to produce a constant periodic rate of interest on the remaining balance of the lease receivable.

### **The Group as a lessee**

The Group's lease assets primarily consist of leases for buildings taken on lease for operating its branch offices. The Group assesses whether a contract contains a lease at the date of commencement of lease. At the date of commencement of lease, the Group recognise a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangement in which it is a lessee except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of lease.

Right-of-use assets are depreciated from the commencement date on straight-line basis over the lease term.

The lease liability is initially measured at amortised cost at the present value of the future lease payments.

### **(v) Cash and cash equivalents**

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents comprise deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less from date of acquisition that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

### **(w) Earnings per share**

In determining earnings per share, the Group considers net profit after tax and includes the post tax effect of any exceptional item and the effects under the scheme approved by the Hon'ble High Court. Basic earnings per share are calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the financial year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **(x) Statement of cash flows**

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

### **(y) Segment reporting**

The Operating segments have been identified and reported considering its internal financial reporting, performance evaluation and organizational structure of its operations, operating segment is reported in the manner evaluated by the Board considered as the Chief Operating Decision-Maker under Ind AS 108 "Operating Segment".

### **(z) Accounting for oil and gas activity**

The Group follows the "Successful Efforts Method" of accounting for its oil and natural gas exploration and production activities read with the Guidance Note published by Institute of Chartered Accountants of India (the ICAI) in December 2016.

The cost of survey and prospecting activities conducted in search of oil and gas are expensed out in the year in which the same are incurred. Accordingly, assets and liabilities are accounted on the basis of statement of accounts of Joint operations on line by line basis according to the participating interest of the Group.

### **(aa) Government grant**

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all attached conditions. Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and are presented within other income.



Notes to the Consolidated Financial Statements for the year ended March 31, 2024

In the case of RPSCL, the benefit of interest free government loan in the form of deferred payments of value added tax and entry tax is treated as the Government grant. The deferred payment liabilities are recognised and measured in accordance with Ind AS 109, "Financial Instruments" where the benefit of the below market rate of interest shall be measured as the difference between the initial carrying value determined in accordance with Ind AS 109, and the proceeds received.

In the case of SPL, exemption granted by GoI to the UMPPs under the Custom Act, 1962 is recognized at their fair value as Government grant. Government grants relating to the purchase of PPE are included in non-current liabilities as deferred income and credited to the Statement of Profit and Loss in the proportion in which depreciation expense on those assets is recognised.

**(bb) Dividends**

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**(cc) Business combinations**

Business combinations involving entities that are controlled by the Group are accounted for using the pooling of interest's method as follows:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values or recognise any new assets or liabilities.
- (iii) Adjustments are only made to harmonise accounting policies.
- (iv) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- (v) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against the General Reserve.
- (vi) The identities of the reserves are preserved, and the reserves of the transferor become the reserves of the transferee.
- (vii) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

**2.2 Critical accounting estimates and judgements**

The preparation of the consolidated financial statements under Ind AS requires the management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets, liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities as at the balance sheet date. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

**(a) Useful life of power plants given on finance lease classified as finance lease receivables**

The Group has independently estimated the useful life and method of depreciation of power plant and coal mine assets considering the total portfolio of power generation assets based on the expected wear and tear, industry trends etc. In actual, the wear and tear can be different. When the useful lives differ from the original estimated useful lives, the Group will adjust the estimated useful life / residual value accordingly. It is possible that the estimates made based on existing experience are different to the actual outcomes within the next financial period and could cause a material adjustment to the carrying amount of PPE and finance lease receivables.

**(b) Stripping ratio for coal mining**

A significant estimate is involved in case of open pit mining operations for estimating quantity of overburden and mineable coal reserve which would be extracted over the life of the mine, based on which stripping ratio is determined. This ratio is periodically reviewed and changes, if any, are accounted for prospectively. SPL has considered the stripping ratio based on the coal mine plan approved by the regulator.



### (c) Income taxes

There are transactions and calculations for which the ultimate tax determination is uncertain and would get finalized on completion of assessment by tax authorities. Where the final tax outcome is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. (Refer note 16)

### (d) Deferred tax

The Group has deferred tax assets and liabilities which are expected to be realised through the Consolidated Statement of Profit and Loss over extended periods of time in the future. In calculating the deferred tax items, the Group is required to make certain assumptions and estimates regarding the future tax consequences attributable to differences between the carrying amounts of assets and liabilities as recorded in the financial statements and their tax bases. Assumptions made include the expectation that future operating performance for subsidiaries will be consistent with historical levels of operating results, recoverability periods for tax loss carry forwards will not change, and that existing tax laws and rates will remain unchanged into foreseeable future. (Refer note 16)

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

According to management's estimate, MAT credit balances will expire and may not be used to offset taxable income. The Group neither has any taxable temporary difference nor any tax planning opportunities available that could partly support the recognition of these MAT credit entitlements as deferred tax assets. On this basis, the Group has determined that it cannot recognise deferred tax assets on these balances.

### (e) Application of lease accounting

Significant judgement is required to apply lease accounting rules of Ind AS 116 "Determining whether an Arrangement contains a Lease". In assessing the applicability to arrangements entered into by the Group, the management has exercised judgment to evaluate customer's right to use the underlying assets, substance of the transaction including legally enforced arrangements and other significant terms and conditions of the arrangement to conclude whether the arrangements meet the criteria.

#### Classification of lease

In the case of RPSCL, significant judgment has been applied by the Group in determining whether substantially all the significant risks and rewards of ownership of the lease assets are transferred to the other entities.

### (f) Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its property, plant and equipment and the unguaranteed residual value of assets given on lease to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset / residual value is estimated in order to determine the extent of the impairment loss (if any).

The recoverable amount of PPE is the higher of its fair value less costs of disposal and value in use. Value in use is usually determined based on discounted estimated future cash flows. This involves management estimates on anticipated efficiency of the plant, fuel availability at economical rates, economic and regulatory environment, discount rates and other factors. Any subsequent changes to cash flow due to changes in the above-mentioned factors could impact on the carrying value of assets.

### (g) Fair value measurement and valuation process

The Group has measured certain assets and liabilities at fair value for financial reporting purposes. The management determines the appropriate valuation technique and inputs for fair value measurement. In estimating the fair value, the management engages third party qualified valuer to perform the valuations.

Estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances. (Refer note 18)

### (h) Revenue from contracts with customers and other income

In the case of RPSCL, sale of energy is recognised on an accrual basis as per the tariff rates approved by the respective Electricity Regulatory Authority in accordance with the provisions of the respective PPA. In cases where tariff rates are yet to be approved, provisional rates are adopted based on the principles enunciated in the respective PPA and the applicable regulations. Deviation from such an estimate on receipt of the final approval could result in significant adjustment to the revenue. Revenue is also recognized towards truing up of fixed charges as per the petitions filed based on the principles enunciated in the PPA and UPERC (Terms & Condition of Generation Tariff) Regulations, 2014 in case of RPSCL and truing up of fixed charges and fuel adjustment charges as per the applicable MERC (Multi year tariff) Regulations in case of VIPL.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

**(i) Mine closure obligation**

Provision is made for costs associated with restoration and rehabilitation of mining sites as soon as the obligation to incur such costs arises. Such restoration and closure costs are typical of extractive industries, and they are normally incurred at the end of the life of the mine. The costs are estimated based on mine closure plans and the estimated discounted costs of dismantling and removing these facilities and the costs of restoration are capitalized when incurred, reflecting the obligations at that time. The provision for decommissioning assets is based on the current estimate of the costs for removing and decommissioning production facilities, the forecast timing of settlement of decommissioning liabilities and the appropriate discount rate.

**(j) Provision**

Estimates of the amounts of provisions recognised are based on current legal and constructive requirements, technology and price levels. Because actual outflows can differ from estimates due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are regularly reviewed and adjusted to take account of such changes.

**(k) Estimation of employee benefit obligation**

Please refer note 2.1 (q)

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

## 3.1 Property, plant and equipments

₹ in lakhs

## Gross carrying amount

Particulars	Freehold land	Leasehold land	Right of use asset	Railway siding	Buildings	Plant & equipment <sup>4</sup>	Mining properties <sup>3</sup>	Furniture & fixtures	Motor vehicles	Office equipment	Computers	Total
Additions during the year	1,100	-	-	-	108	9,053	1,14,044	6	-	43	29	1,24,383
Add : Adjustments	-	-	-	-	-	54,933	-	-	-	-	-	54,933
Deductions during the year	-	-	-	-	-	3,063	-	16	41	14	33	3,167
<b>As at March 31, 2023</b>	<b>4,02,554</b>	<b>1,87,290</b>	<b>2,784</b>	<b>15,290</b>	<b>1,04,617</b>	<b>37,74,594</b>	<b>7,18,304</b>	<b>2,054</b>	<b>627</b>	<b>1,110</b>	<b>796</b>	<b>52,10,020</b>
Additions / reinstatement during the year	2,250	2,210	-	-	75	13,992	89,554	2	260	84	29	1,08,456
Add : Adjustments <sup>2</sup>	-	-	-	-	-	9,165	-	-	-	-	-	9,165
Deductions during the year	-	-	-	-	-	7,546	-	54	65	27	90	7,782
Less: assets classified as held for sale (Refer note 40)	1,790	-	-	-	-	34,212	-	-	59	-	-	36,061
<b>As at March 31, 2024</b>	<b>4,03,014</b>	<b>1,89,500</b>	<b>2,784</b>	<b>15,290</b>	<b>1,04,692</b>	<b>37,55,993</b>	<b>8,07,858</b>	<b>2,002</b>	<b>763</b>	<b>1,167</b>	<b>735</b>	<b>52,83,798</b>

## Accumulated depreciation and impairment

Depreciation	Freehold land	Leasehold land	Right of use asset	Railway siding	Buildings	Plant & equipment	Mining properties	Furniture & fixtures	Motor vehicles	Office equipment	Computers	Total
Balance as at April 01, 2022	1,274	32,693	2,784	2,482	28,770	7,91,949	5,44,720	1,401	471	633	300	14,07,477
Charge for the year	215	5,075	-	1,240	4,853	1,12,404	1,06,015	179	40	110	83	2,30,214
Deductions during the year	-	-	-	-	-	971	-	14	20	12	30	1,047
<b>As at March 31, 2023</b>	<b>1,489</b>	<b>37,768</b>	<b>2,784</b>	<b>3,722</b>	<b>33,623</b>	<b>9,03,382</b>	<b>6,50,735</b>	<b>1,566</b>	<b>491</b>	<b>731</b>	<b>353</b>	<b>16,36,644</b>
Charge for the year	372	5,079	-	1,240	4,849	1,15,058	1,08,078	206	56	113	80	2,35,131
Deductions during the year	-	-	-	-	-	4,805	-	45	57	25	70	5,002
Less: assets classified as held for sale (Refer note 40)	-	-	-	-	-	22,808	-	-	48	-	-	22,856
Add: impairment loss (Refer note 34 & 40(f))	-	-	-	-	-	85,563	-	-	-	-	-	85,563
<b>As at March 31, 2024</b>	<b>1,861</b>	<b>42,847</b>	<b>2,784</b>	<b>4,962</b>	<b>38,472</b>	<b>10,76,390</b>	<b>7,58,813</b>	<b>1,727</b>	<b>442</b>	<b>819</b>	<b>363</b>	<b>19,29,480</b>

## Net Block

As at March 31, 2023	4,01,065	1,49,522	-	11,568	70,994	28,71,212	67,569	488	136	379	443	35,73,376
<b>As at March 31, 2024</b>	<b>4,01,153</b>	<b>1,46,653</b>	<b>-</b>	<b>10,328</b>	<b>66,220</b>	<b>26,79,603</b>	<b>49,045</b>	<b>275</b>	<b>321</b>	<b>348</b>	<b>372</b>	<b>33,54,318</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

**Notes:**

- Freehold land as at March 31, 2024 includes ₹ 2,909 lakhs and ₹ 2,307 lakhs (March 31, 2023 – ₹ 2,909 lakhs and ₹ 2,307 lakhs) capitalised in the books of CAPL and SMPL respectively, on the basis of advance possession received from authorities. The registration of title deed is pending in favour of the respective subsidiary companies (Refer note 55).
- Includes adjustments towards capitalisation of exchange difference.
- Mining properties includes expenses incurred towards removal of over burden cost.
- Property, plant and equipments amounting to ₹ 22,99,734 lakhs (March 31, 2023 – ₹ 24,96,267 lakhs) are pledged as security for loan facilities availed by the Group (Refer note 12 & 3.14).
- Depreciation pertaining to discontinued operations amount to ₹ 1,561 lakhs (March 31, 2023 – ₹ 1,604 lakhs) (Refer note 40).

<b>Depreciation of PPE and amortisation of intangibles</b>		₹ in lakhs
<b>Particulars</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Consolidated Statement of Profit and loss	<b>1,07,736</b>	1,03,273
Amortisation of mining properties	<b>1,08,078</b>	1,06,015
Depreciation included as part of coal excavation expenses	<b>2,924</b>	2,727
Depreciation included as part of overburden excavation expenses	<b>16,576</b>	18,379
<b>Total</b>	<b>2,35,314</b>	2,30,394

## Reliance Power Limited

### Notes to the Consolidated Financial Statements for the year ended March 31, 2024

#### 3.2 Capital work-in-progress

₹ in lakhs

	Particulars	As at April 1, 2023	Incurred during the year	Capitalised / Adjusted	As at March 31, 2024
A.	<b>Assets under construction</b>	45,200	7,459	6,989	<b>45,670</b>
B.	<b>Expenditure pending allocation</b>				
(i)	<b>Expenses</b>				
	Interest and finance charges <sup>1</sup>	15,495	-	-	<b>15,495</b>
	Employee benefit expense				
	- Salaries and other costs	625	-	-	<b>625</b>
	- Contribution to provident and other funds (Refer note 11)	19	-	-	<b>19</b>
	- Gratuity (Refer note 11)	5	-	-	<b>5</b>
	- Leave encashment	23	-	-	<b>23</b>
	Depreciation / amortization	158	-	-	<b>158</b>
	Exchange loss (net) (Refer note 9)	1,66,854	4,080	-	<b>1,70,934</b>
	Legal and professional charges (including shared service charges)	875	-	32	<b>843</b>
	Premium paid to regulatory authority/ state government	6,816	-	-	<b>6,816</b>
	Other direct and incidental expenditure	425	-	64	<b>361</b>
	<b>Total</b>	<b>1,91,295</b>	<b>4,080</b>	<b>96</b>	<b>1,95,279</b>
(ii)	<b>Incidental income during construction</b>	2,367	-	-	<b>2,367</b>
	<b>Net expenditure pending allocation (i) - (ii)</b>	<b>1,88,928</b>	<b>4080</b>	<b>96</b>	<b>1,92,912</b>
C.	<b>Construction stores</b>	1,409	-	-	<b>1,409</b>
D.	<b>Impairment (Refer note 34)</b>	(3,578)	(1,07,072)	-	<b>(1,10,650)</b>
	<b>Total (A + B + C + D)</b>	<b>2,31,959</b>	<b>(95,533)</b>	<b>7,085</b>	<b>1,29,341</b>
	Previous year	2,01,995	1,50,593	1,20,629	2,31,959

<sup>1</sup> TPPL and SPPL has paid upfront fees of ₹ 1,880 lakhs and ₹ 880 lakhs (March 31, 2023 - ₹ 1,880 lakhs and ₹ 880 lakhs) respectively shown as capital work-in-progress.

**Note:** The Group does not have any capital work-in-progress or intangible assets under development, whose completion is overdue except project temporarily suspended shown below under ageing of capital work in progress or has exceeded its cost compared to its original plan (Refer note 7).

#### Ageing of capital work-in-progress (CWIP)

₹ in lakhs

Particulars	CWIP as on March 31, 2024				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	547	10	-	3,361	3,918
Projects temporarily suspended	-	-	-	1,25,423	1,25,423
	<b>547</b>	<b>10</b>	<b>-</b>	<b>1,28,784</b>	<b>1,29,341</b>

Particulars	CWIP as on March 31, 2023				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	184	-	-	67	251
Projects temporarily suspended	-	-	-	2,31,708	2,31,708
	<b>184</b>	<b>-</b>	<b>-</b>	<b>2,31,775</b>	<b>2,31,959</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

## 3.3 Intangible assets

## Gross carrying amount

₹ in lakhs

Particulars	Computer software	Mining rights	Water supply rights	Total
As at April 01, 2022	223	3,129	1,265	4,617
Additions during the year	16	-	-	16
Deductions during the year	-	-	-	-
<b>As at March 31, 2023</b>	<b>239</b>	<b>3,129</b>	<b>1,265</b>	<b>4,633</b>
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
<b>As at March 31, 2024</b>	<b>239</b>	<b>3,129</b>	<b>1,265</b>	<b>4,633</b>

## Accumulated amortization

Particulars	Computer software	Mining rights	Water supply rights	Total
As at April 01, 2022	189	777	671	1,637
Charge for the year	3	111	66	180
Deductions during the year	-	-	-	-
<b>As at March 31, 2023</b>	<b>192</b>	<b>888</b>	<b>737</b>	<b>1,817</b>
Charge for the year	3	111	69	183
Deductions during the year	-	-	-	-
<b>As at March 31, 2024</b>	<b>195</b>	<b>999</b>	<b>806</b>	<b>2,000</b>

## Net block

As at March 31, 2023	47	2,241	528	2,816
<b>As at March 31, 2024</b>	<b>44</b>	<b>2,130</b>	<b>459</b>	<b>2,633</b>

Note: Intangible assets are other than internally generated.

₹ in lakhs

Particulars	As at March 31, 2024	As at March 31, 2023
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## 3.4 Non- current financial assets

## 3.4(a) Investments

## In Associates (valued as per equity method)\*

RPL Sun Power Private Limited : 5,000 equity shares of ₹ 10 each (March 31, 2023 - 5000) @ @

RPL Photon Private Limited : 5,000 equity shares of ₹ 10 each (March 31, 2023 - 5000) @ @

RPL Sun Technique Private Limited : 5,000 equity shares of ₹ 10 each (March 31, 2023 - 5000) @ @

## Government bond (Quoted) (fair value through profit &amp; loss account)

14,000 (March 31, 2023 - 14,000) 9.33% Government Bond of Rajasthan Government (Face value of ₹ 100 each) - 15

7,000 (March 31, 2023 - 7,000) 8.22% Government Bond of Tamilnadu Government (Face value of ₹ 100 each) 8 8

6,800 (March 31, 2023 - 6,800) 7.48% Government Bond of West Bengal SDL 2037 (Face value of ₹ 100 each) 7 7

6,800 (March 31, 2023 - 6,800) 7.10% Government Bond of Maharashtra SDL 2036 (Face value of ₹ 100 each) 7 7

## Investment in equity (Unquoted) (fair value through profit &amp; loss account)

Reliance Bangladesh LNG &amp; Power Limited: 65,49,763 equity shares of BDT 10 each (March 31, 2023 - 65,49,763) 17,255 406

17,277 443

\*Applied for strike-off and is under process.

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

		₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
Aggregate book value of unquoted investments	17,255	406	
Aggregate book value of quoted investments	22	37	
Market value of quoted investments	22	37	
@ Amount is below the rounding off norm adopted by the Group.			
<b>3.4(b) Loans</b>			
(Unsecured, considered good unless otherwise stated)			
Loans to others – considered good	-	43,477	
Loans to others – credit impaired	44,089	-	
Less : impairment allowance (Refer note 33)	(44,089)	-	
	-	43,477	
<b>3.4(c) Finance lease receivables</b>			
Finance lease receivables (Refer note 10)	3,30,793	3,38,153	
	3,30,793	3,38,153	
<b>3.4(d) Other financial assets</b>			
Margin money deposits / fixed deposits (pledged for availing letter of credit facilities, bank guarantee and coal mine obligations)	3,417	2,149	
Bank deposits with maturity of more than 12 months	66	-	
Advance recoverable	750	750	
Derivative assets (net) (mark to market on derivative instruments)	-	1,797	
	4,233	4,696	
<b>3.5 Non-current tax assets</b>			
Advance income tax [net of provision for tax of ₹ 8,877 lakhs (March 31, 2023 – ₹ 8,000 lakhs)]	9,287	7,846	
	9,287	7,846	
<b>3.6 Other non-current assets</b>			
(Unsecured, considered good)			
Capital advances (including related party) [Refer note 13 (C)]	49,372	1,44,358	
Security deposits	600	581	
Advances to vendors	2,034	2,041	
	52,006	1,46,980	
<b>3.7 Inventories (valued at lower of weighted average cost or net realisable value)</b>			
Fuel	29,379	20,971	
Stores and spares (as certified by management)	66,738	71,561	
	96,117	92,532	
<b>3.8 Current financial asset</b>			
<b>3.8(a) Current investments (non-trade)</b>			
<b>Quoted</b>			
<b>Investments in Mutual Funds (Fair value through profit and loss)</b>			
Indiabulls Liquid Fund – Direct Growth	2,414	2,253	
[Number of units 1,03,205 (March 31, 2023 – 1,03,205) face value of ₹ 1000 each]			
Nippon India Corporate Bond Fund – Direct Growth	80	74	
[Number of units 1,41,848 (March 31, 2023 – 1,41,848) face value of ₹ 10 each]			
JM High Liquidity Fund (Direct) – Growth Option	1,164	1,085	
[Number of units 17,62,291 (March 31, 2023 – 17,62,291) face value of ₹ 10 each]			
	3,658	3,412	
Aggregate value of quoted current investments	3,658	3,412	

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

		₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>3.8(b) Trade receivables</b>			
(Unsecured and considered good unless otherwise stated)			
Trade receivables (Refer note 13(c))	<b>1,65,041</b>	2,67,990	
Trade receivables – credit impaired	<b>1,06,977</b>	-	
Less: impairment allowance (refer note 32 & 13)	<b>(1,06,977)</b>	-	
	<b>1,65,041</b>	2,67,990	

**Ageing of trade receivables**

		₹ in lakhs					
Particulars		Outstanding for following periods from due date of payment as at March 31, 2024					Total
		Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	
<b>Undisputed trade receivables</b>							
(i) considered good		1,32,353	2,661	13,900	4,102	11,177	<b>1,64,193</b>
(ii) which have significant increase in credit risk		-	-	-	-	-	-
(iii) credit impaired		-	-	-	-	-	-
<b>Disputed trade receivables</b>							
(i) considered good		-	-	-	-	1,07,825	<b>1,07,825</b>
(ii) which have significant increase in credit risk		-	-	-	-	-	-
(iii) credit impaired		-	-	-	-	-	-
<b>Impairment allowance</b>		-	-	-	-	(1,06,977)	<b>(1,06,977)</b>
<b>Total</b>		<b>1,32,353</b>	<b>2,661</b>	<b>13,900</b>	<b>4,102</b>	<b>12,025</b>	<b>1,65,041</b>

		Outstanding for following periods from due date of payment as at March 31, 2023					
Particulars		Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
<b>Undisputed trade receivables</b>							
(i) considered good		1,19,001	17,872	4,187	4,384	12,317	1,57,761
(ii) which have significant increase in credit risk		-	-	-	-	-	-
(iii) credit impaired		-	-	-	-	-	-
<b>Disputed trade receivables</b>							
(i) considered good		-	-	-	-	1,10,229	1,10,229
(ii) which have significant increase in credit risk		-	-	-	-	-	-
(iii) credit impaired		-	-	-	-	-	-
<b>Impairment allowance</b>		-	-	-	-	-	-
<b>Total</b>		<b>1,19,001</b>	<b>17,872</b>	<b>4,187</b>	<b>4,384</b>	<b>1,22,546</b>	<b>2,67,990</b>

**3.8(c) Cash and cash equivalents**

Balance with banks:

in current accounts

**43,557**

18,728

Margin money deposits / fixed deposits with original maturity of less than three months (including pledged for availing letter of credit facilities, bank guarantee and coal mine obligations)

**5,058**

5,137

**48,615**

23,865



# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

		₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>3.8(d) Bank balances other than cash and cash equivalents</b>			
Margin money deposits / fixed deposits with original maturity of more than three months but less than twelve months (including pledged for availing letter of credit facilities, bank guarantee and coal mine obligations)	43,142	41,248	
Unclaimed dividend	3	3	
	<b>43,145</b>	<b>41,251</b>	
<b>3.8(e) Loans</b>			
(Unsecured and considered good unless otherwise stated)			
Inter corporate deposit to related parties (Refer note 13(c))	46,535	4,035	
Inter corporate deposit to others	1,731	12,552	
Inter corporate deposit to others – credit impaired	10,956	-	
Less : impairment allowance (Refer note 33)	(10,956)	-	
	<b>1,731</b>	<b>12,552</b>	
Loans / advances to employees	60	41	
	<b>48,326</b>	<b>16,628</b>	
<b>3.8(f) Finance lease receivables</b>			
Finance lease receivables (Refer Note 10)	16,916	26,672	
	<b>16,916</b>	<b>26,672</b>	
<b>3.8(g) Other financial assets</b>			
(Unsecured, considered good unless otherwise stated)			
Loans / advances to employees	66	73	
Advance recoverable	2,257	2,849	
Derivative assets (mark to market on derivative instruments)	2,032	3,593	
Receivable against generation based incentive	-	241	
Income accrued on deposits / investments (Refer note 13(c))	3,844	2,969	
Other receivables	807	1,532	
Other receivables – credit impaired	33,750	33,750	
Less : impairment allowance (Refer note 31)	(33,750)	(33,750)	
	<b>9,006</b>	<b>11,257</b>	
<b>3.9 Current tax assets</b>			
Current tax assets (net of provision of ₹ Nil (March 31, 2023 – ₹ Nil))	136	105	
	<b>136</b>	<b>105</b>	
<b>3.10 Other current assets</b>			
(Unsecured, considered good unless otherwise stated)			
Advance to vendors	18,382	7,608	
Security deposits	1,354	1,377	
Balance with statutory authorities (includes service tax credit and VAT recoverable)	14	19	
Prepaid expenses	3,195	2,425	
Other advances	7	-	
Advance recoverable towards land – credit impaired	1,900	1,900	
Less : impairment allowance (Refer note 8)	(1,900)	(1,900)	
	<b>22,952</b>	<b>11,429</b>	
<b>3.11 Assets classified as held for sale and discontinued operations</b>			
Assets held for sale (Refer note 40)	25,133	11,955	
Others (Refer note 40)	8,787	8,394	
Less: impairment allowance	(13,105)	(13,105)	
	<b>20,815</b>	<b>7,244</b>	

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**
**3.12 Share capital**
**Authorised share capital**

11,00,00,00,000 (March 31, 2023: 11,00,00,00,000) equity shares of ₹ 10 each	<b>11,00,000</b>	11,00,000
5,00,00,00,000 ((March 31, 2023: 5,00,00,00,000) preference shares of ₹ 10 each	<b>5,00,000</b>	5,00,000
	<b>16,00,000</b>	16,00,000

**Issued, subscribed and fully paid up capital**

3,73,52,05,966 (March 31, 2023 – 3,40,01,26,466) equity shares of ₹ 10 each fully paid up	<b>3,73,521</b>	3,40,013
Add: 28,17,65,000 (March 31, 2023 – 33,50,79,500) equity shares of ₹ 10 each issued (Refer note 28)	<b>28,177</b>	33,508
4,01,69,70,966 (March 31, 2023 – 3,73,52,05,966) equity shares of ₹ 10 each fully paid up	<b>4,01,698</b>	3,73,521

**3.12.1 Reconciliation of number of equity shares**

Balance at the beginning of the year – equity shares of ₹ 10 each	<b>3,73,52,05,966</b>	3,40,01,26,466
Add: share issued during the year (Refer note 28)	<b>28,17,65,000</b>	33,50,79,500
Balance at the end of the year – equity shares of ₹ 10 each	<b>4,01,69,70,966</b>	3,73,52,05,966

**3.12.2 Terms/ rights attached to equity shares**

The Parent Company has only one class of equity shares having face value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the remaining assets of the Parent Company, after distribution of all preferential amounts.

**3.12.3 Equity shares held by shareholders holding more than 5% of the aggregate shares in the Parent Company**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding
<b>Equity shares</b>				
Reliance Infrastructure Limited	<b>93,01,04,490</b>	<b>23.15</b>	93,01,04,490	24.90
VFSI Holding PTE Limited	<b>20,57,88,000</b>	<b>5.12</b>	-	-
	<b>1,13,58,92,490</b>	<b>28.27</b>	93,01,04,490	24.90

**3.12.4 Disclosure of shareholding of promoters**

Promoters	As at March 31, 2024		As at March 31, 2023		
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	% change during the year
Shri Anil D Ambani	<b>4,65,792</b>	<b>0.01</b>	4,65,792	0.01	-
Reliance Infrastructure Limited	<b>93,01,04,490</b>	<b>23.15</b>	93,01,04,490	24.90	(1.75)
<b>Total</b>	<b>93,05,70,282</b>	<b>23.16</b>	93,05,70,282	24.91	(1.75)
Promoters	As at March 31, 2023		As at March 31, 2022		
	No. of shares	Percentage of share holding	No. of shares	Percentage of share holding	% change during the year
Shri Anil D Ambani	4,65,792	0.01	4,65,792	0.01	-
Reliance Infrastructure Limited	93,01,04,490	24.90	76,15,60,739	22.40	2.50
<b>Total</b>	<b>93,05,70,282</b>	<b>24.91</b>	<b>76,20,26,531</b>	<b>22.41</b>	<b>2.50</b>

**3.12.5 Aggregate number of shares issued other than cash**

Shares issued for settlement of corporate guarantee given (Refer note 28)	<b>7,59,77,000</b>	-
<b>Total</b>	<b>7,59,77,000</b>	-

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

		₹ in lakhs	
Particulars		As at March 31, 2024	As at March 31, 2023
<b>3.13</b>	<b>Other equity</b>		
	<b>Balance at the end of the year</b>		
3.13.1	Capital reserve	9,873	9,873
3.13.2	Capital reserve on consolidation	8,337	8,337
3.13.3	Securities premium	8,54,473	8,00,663
3.13.4	General reserve	97,807	97,807
3.13.5	General reserve (arisen pursuant to composite schemes of arrangement)	454	454
3.13.6	Debenture redemption reserve	4,683	4,683
3.13.7	Foreign currency translation reserve	19,916	19,501
3.13.8	Foreign currency monetary item translation difference account	-	-
3.13.9	Treasury shares (ESOS Trust)	(845)	(845)
3.13.10	Retained earnings	(2,33,415)	(1,61,190)
3.13.11	Other comprehensive income	(1,595)	(1,266)
	<b>Total other equity</b>	<b>7,59,688</b>	<b>7,78,017</b>
<b>3.13.1</b>	<b>Capital reserve</b>		
	Balance at the beginning of the year	9,873	-
	Add/ (less) : changes during the year	-	9,873
	Balance at the end of the year	9,873	9,873
<b>3.13.2</b>	<b>Capital reserve (on consolidation)</b>	8,337	8,337
<b>3.13.3</b>	<b>Securities premium</b>		
	Balance at the beginning of the year	8,00,663	8,00,663
	Add: on issue of equity shares (Refer note 28)	19,019	-
	Add : cease of non-controlling interest (Refer note 36)	34,791	-
	Balance at the end of the year	8,54,473	8,00,663
<b>3.13.4</b>	<b>General reserve</b>	97,807	97,807
<b>3.13.5</b>	<b>General reserve (arisen pursuant to composite schemes of arrangement)</b>	454	454
<b>3.13.6</b>	<b>Debenture redemption reserve</b>	4,683	4,683
<b>3.13.7</b>	<b>Foreign currency translation reserve</b>		
	Balance at the beginning of the year	19,501	21,480
	Add/ (less) : changes during the year	415	(1,979)
	Balance at the end of the year	19,916	19,501
<b>3.13.8</b>	<b>Foreign currency monetary item translation difference account</b>		
	Balance at the beginning of the year	-	(541)
	Less: amortisation during the year	-	940
	Less: share of non-controlling interest	-	(399)
	Balance at the end of the year	-	-
<b>3.13.9</b>	<b>Treasury shares (ESOS Trust)</b>		
	Balance at the end of the year	(845)	(845)

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

		₹ in lakhs	
Particulars		As at	As at
		March 31, 2024	March 31, 2023
<b>3.13.10 Retained earnings</b>			
Balance at the beginning of the year		(1,61,190)	(1,14,113)
Add/ (less) : profit/ (loss) for the year		(2,06,838)	(40,289)
Less: share of non-controlling interest		-	(6,788)
Add : cease of non-controlling interest (Refer note 36)		1,34,613	-
Balance at the end of the year		(2,33,415)	(1,61,190)
<b>3.13.11 Other comprehensive income</b>			
Balance at the beginning of the year		(1,266)	178
Add : remeasurements of post-employment benefit obligation (net) (Refer note 11)		(100)	(1,444)
Add : cease of non-controlling interest (Refer note 36)		(229)	-
Balance at the end of the year		(1,595)	(1,266)
<b>Total other equity</b>		<b>7,59,688</b>	<b>7,78,017</b>

**Nature and purpose of other reserves:**
**a) Capital reserves**

The capital reserve had arisen on account of forfeiture of unexercised share warrants.

**b) Capital reserves on consolidation**

The capital reserve had arisen on account of acquisition of subsidiaries.

**c) Securities premium**

Securities premium account is created to record premium received on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

**d) General reserve**

General reserve is a free reserve created by the Group by transfer from retained earnings.

**e) General reserve (arisen pursuant to composite schemes of arrangement)**

The general reserve had arisen pursuant to the composite scheme of arrangement between the Parent Company, Reliance Natural Resources Limited, erstwhile Reliance Futura Limited and four wholly owned subsidiaries viz. Atos Trading Private Limited, Tiwara Power Private Limited (formerly known as "Atos Mercantile Private Limited"), Reliance Prima Limited and Coastal Andhra Power Infrastructure Limited. The said scheme has been sanctioned by Hon'ble High Court of Judicature at Bombay vide order dated October 15, 2010. The general reserve shall be reserve which arose pursuant to the above scheme and shall not be and shall not for any purpose be considered to be a reserve created by the Parent Company.

**f) Debenture redemption reserve**

Debenture redemption reserve is required to be created out of profits for the purpose of redemption of debentures.

**g) Foreign currency monetary item translation difference account**

The Group has opted to continue the Previous GAAP policy for accounting of foreign exchange differences on long term monetary items. This reserve represents foreign exchange differences accumulated on long term foreign currency monetary items which are for other than depreciable assets. The same is amortized over the balance period of such long term monetary items. (Refer note 2.1(o) (ii))

**h) Foreign currency translation reserve**

Exchange differences arising on translation of the foreign operations as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is not reclassified to profit or loss when the net investment is disposed-off.

**i) Other comprehensive income**

Relates to post employment benefit obligation.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

		₹ in lakhs	
	Particulars	As at	As at
		March 31, 2024	March 31, 2023
<b>3.14</b>	<b>Non-current financial liabilities</b>		
<b>3.14(a)</b>	<b>Borrowings</b>		
	<b>At amortised cost</b>		
	<b>Secured</b>		
	2,500 series III (2017) listed, rated, redeemable non convertible debentures of ₹ 1,000,000 each	<b>17,561</b>	15,745
	5,260 series A 12.25% non-convertible debentures of ₹ 1,000,000 each	<b>42,080</b>	42,080
	3,000 series B 12.25% non-convertible debentures of ₹ 1,000,000 each	<b>4,176</b>	24,000
	3,000 7.75% non-convertible debentures of ₹ 1,000,000 each	<b>16,800</b>	24,000
	Rupee loans from banks	<b>4,08,066</b>	4,46,556
	Foreign currency loans from banks	<b>18,971</b>	23,790
	Rupee loans from financial institutions / other parties	<b>2,56,858</b>	2,74,065
	Foreign currency loans from financial institutions / other parties	<b>1,58,583</b>	3,51,368
	<b>Unsecured</b>		
	<b>Deferred payment liabilities:</b>		
	Deferred entry tax [Refer note 17 (a)]	<b>4,944</b>	10,415
	Deferred value added tax [Refer note 17 (b)]	<b>517</b>	748
	Inter-corporate deposits from others	<b>12,392</b>	11,270
		<b>9,40,948</b>	12,24,036

During the year, the Group has delayed/defaulted in repayment of borrowings (Refer note 35)

### 3.14(a1) RPSCCL

RPSCCL has issued non-convertible debentures to alternative investment funds. The outstanding amount as at year end is ₹ 75,992 lakhs (March 31, 2023 - ₹ 82,600 lakhs).

#### Nature of security for non convertible debentures

- Non-convertible debentures of ₹ 75,992 lakhs (March 31, 2023 - ₹ 82,600) are secured by first charge on all immovable assets, movable assets and intangible asset, hypothecated property of the RPSCCL, present and future and hypothecated property of the obligor RNRL on pari passu basis.
- Non-convertible debentures are secured by way of pledge of 100% equity shares of RPSCCL.
- The Parent Company and RNRL have issued corporate guarantee in favor of the NCDs holders.

#### Terms of repayment and interest

- Non-convertible debenture of ₹ 75,992 lakhs (March 31, 2023 - ₹ 82,600 lakhs) is repayable in 7 half yearly instalments from September 30, 2023 and interest alongwith applicable taxes is payable on half yearly basis.
- Deferred payment liabilities are payable in equal yearly installment of ₹ 5,702 lakhs commencing from financial year 2021-2022 (Refer note 17).

### 3.14(a2) SPL

SPL has obtained rupee and foreign currency loans from banks and financial institutions. The outstanding amount as at year end is ₹ 9,82,753 lakhs (March 31, 2023 - ₹ 10,93,253 lakhs). The balance disclosed is net of unamortised borrowing cost aggregating to ₹ 1,468 lakhs (March 31, 2023 - ₹ 2,940 lakhs).

#### Nature of security for term loans

- Term loans from all banks, financial institution/other parties of ₹ 9,84,222 lakhs (March 31, 2023 - ₹ 10,96,193 lakhs) is secured / to be secured by first charge on all the immovable, movable and intangible assets of the Company and 100% pledge of the total issued share capital of the Company held by the Parent Company on pari passu basis with working capital lenders, permitted bank guarantee providers and hedge counterparties.
- Charge over 414 hectare of land yet to be fully acquired and de allocated Chhatrashal Coal mines which is subject to decision of Honourable High Court is pending to be executed.
- The Parent Company has given financial commitments/guarantees to the lenders of the Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

**Terms of repayment and interest**

- (i) Rupee term loan outstanding as at the year end of ₹ 4,33,446 lakhs ( March 31, 2023 - ₹ 4,69,552 lakhs) has been obtained from banks for the project. Earlier 50% of the loan was repayable in 40 quarterly instalments and remaining 50% in one single bullet payment at the end of ten years from March 31, 2015 was subsequently restructured under flexible structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commencing from December 31, 2015 and interest is payable on a monthly basis.
- (ii) Rupee term loan outstanding as at the year end of ₹ 76,196 lakhs (March 31, 2023 - ₹ 82,202 lakhs) has been obtained from financial institutions for the project. Earlier 50% of the loan was repayable in 40 quarterly instalments and remaining 50% in one single bullet payment at the end of ten years from March 31, 2015 was subsequently restructured under flexible structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commencing from December 31, 2015 and interest is payable on a monthly basis.
- (iii) Rupee term loan outstanding as at the year end of ₹ 1,99,105 lakhs (March 31, 2023 - ₹ 2,14,639 lakhs) has been obtained from financial institutions for the project. Earlier the loan was repayable in 60 quarterly instalments starting from March 31, 2015 which has now been restructured under flexible structuring scheme of Reserve Bank of India and the outstanding balance as on October 01, 2015 is repayable in 82 structured quarterly instalments commencing from October 15, 2015 and interest is payable on monthly/quarterly basis.
- (iv) 50 % of foreign currency loan from financial Institutions/other parties outstanding as at the year end of ₹ 1,34,838 lakhs (March 31, 2023 - ₹ 1,51,548 lakhs) is repayable in 40 quarterly instalments commenced from March 31, 2015. Remaining 50% is repayable in one single bullet at the end of ten years from March 31, 2015 and interest is payable on a monthly basis.
- (v) Foreign currency loan from financial institution / other parties outstanding as at the year end of ₹ 1,40,636 lakhs (March 31, 2023 - ₹ 1,69,188 lakhs) is repayable in 24 structured semi-annual instalments commencing from March 20, 2015 and interest is payable on a semi annual basis.
- (vi) Foreign currency loan from financial institution / other parties outstanding as at the year end of ₹ Nil (March 31, 2023 - ₹ 9,064 lakhs) is repayable in 19 structured semi-annual instalments commencing from March 20, 2015 and interest is payable on a semi annual basis.

**3.14(a3) VIPL**

VIPL has obtained secured rupee and foreign currency loans from banks. The outstanding amount as at the year end is ₹ 2,23,665 lakhs (March 31, 2023 - ₹ 2,23,360 lakhs).

**Nature of security for term loans**

- (i) Rupee loans from banks of ₹ 1,81,987 lakhs (March 31, 2023 - ₹ 1,81,992 lakhs) is secured by first charge on all the immovable and movable assets and intangible asset of VIPL on a pari passu basis and pledge of 7,60,730 number of equity share of VIPL.
- (ii) Rupee loan from bank of ₹ 19,346 lakhs (March 31, 2023 - ₹ 19,346 lakhs) is secured by pledge of 3,43,074 number of equity share of VIPL.
- (iii) Foreign currency loans from banks of ₹ 22,332 lakhs (March 31, 2023 - ₹ 22,022 lakhs) is secured by first charge on all the immovable and movable assets of VIPL on pari passu basis and pledge of 7,60,730 number of equity share of VIPL.
- (iv) The Parent Company has given financial commitments / guarantee to the lenders of the VIPL.

**Terms of repayment and interest**

- (i) During the year ended March 31, 2024, the lenders of the VIPL has assigned all rupee term loans/debts to CFM Assets Reconstruction Private Limited (CFMARC) along with all its rights, titles, securities, guarantees, obligations and undertakings (Refer note 39).  
  
The VIPL along with the Parent Company received loan recall cum invocation notice of corporate guarantee from CFMARC for repayment of their outstandings, hence long term borrowings have been classified as current maturities of long term borrowings.
- (ii) The VIPL has defaulted in repayment of principal and interest on the above borrowings as on March 31, 2024 (Refer note 35).

**3.14(a4) SMPL**

SMPL has obtained foreign currency term loan from a bank. The outstanding balance as at the year end is ₹ 1,54,182 lakhs (March 31, 2023 - ₹ 1,52,006 lakhs). The balance disclosed is net of unamortised borrowing cost aggregating to ₹ Nil (March 31, 2023 ₹ 36 lakhs).

### Nature of security for term loan

- (i) Term loan is secured by first charge on all the immovable, movable and intangible asset of the Company and 100% pledge of the total issued share capital of the Company held by the Holding Company and Ultimate Parent Company
- (ii) The Ultimate Parent Company, Reliance Power Limited has given financial commitments/ guarantees to the bank for the term loan.

### Terms of repayment and interest

In accordance with terms of financing agreement, the term loan from the bank was originally repayable in 23 semi-annual instalments commencing from October 25, 2014. Based on subsequent amendment to financing agreement dated September 24, 2016, the outstanding balance as on June 30, 2017 was payable in 16 equal quarterly instalments commencing from December 31, 2017. The bank however, vide their letter dated April 3, 2018, has deferred the repayment of quarterly instalments (inclusive of interest) due on January 31, 2018 and April 02, 2018 of USD 27,369,500 and USD 27,179,667, respectively, to April 25, 2018. Further, based on the amended and restated credit agreement dated June 28, 2019 the outstanding balance as of date is to be payable in 3 equal yearly instalments commencing from June 30, 2020. Thereafter, the bank rescheduled the instalment due on June 30, 2021 to June 30, 2022 to June 30, 2023 and to June 30, 2024 vide 3 subsequent amendments, "Amendment No 1" dated June 18, 2021, "Amendment No 2" dated May 31, 2022, and "Amendment No 3" dated June 1, 2023 respectively, resulting in USD 231.31 million to be paid on June 30, 2024. However, the Company has paid US\$ 46.38 Million out of the said principal hence the outstanding principal as on March 31, 2024 is US\$ 184.93 Million. The bank has granted further extension to repay the outstanding principle upto June 30, 2024.

### 3.14(a5) DSPPL

DSPPL has obtained foreign currency term loan from banks/financial institutions. The outstanding balance as at the year end is ₹ 49,335 lakhs (March 31, 2023 - ₹ 49,781 lakhs). The balance disclosed is net of unamortised borrowing cost aggregating to ₹ 303 lakhs (March 31, 2023 - ₹ 435 lakhs).

#### Nature of security for term loans:

- (i) Term loan from banks is secured / to be secured by first charge on all the immovable, movable and intangible asset of DSPPL on pari passu basis and pledge of 99.99% of the total issued share capital of DSPPL held by the Parent Company.
- (ii) The Parent Company, has given financial commitments/ guarantees to the lenders.

#### Terms of repayment and interest:

Foreign currency term loan from banks is repayable over a period of sixteen and half years in half-yearly instalments commencing from September 25, 2012 and interest is payable on half yearly basis.

### 3.14(a6) RSTEPL

RSTEPL has obtained rupee and foreign currency loans from bank, financial institutions and other parties. The outstanding balance as at the year end is ₹ 1,60,523 lakhs (March 31, 2023 - ₹ 1,58,049 lakhs). The balance disclosed is net of unamortised borrowing cost aggregating to ₹ 969 lakhs (March 31, 2023 - ₹ 1,232 lakhs).

#### Nature of security:

Term loans from banks, financial institution and other parties is secured/ to be secured by first charge on all the immovable and movable assets of the Company on pari passu basis and pledge of 100% of the total issued share capital of the Company held by the Holding Company.

#### Terms of repayment and interest:

- (i) The rupee loan has a tenure of upto 13.5 years from the date of first disbursement and will be repaid in 54 unequal quarterly instalments starting from January 07, 2014 and interest is payable on monthly basis. The outstanding balance as on year end is ₹ 7,514 lakhs (March 31, 2023 - ₹ 7,534 lakhs).
- (ii) Foreign currency loan from financial institution/ other parties has a tenure of upto 17.36 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from January 25, 2014 and interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 29,576 lakhs (March 31, 2023 - ₹ 29,679 lakhs).
- (iii) Foreign currency loan from financial institution/ other parties has a tenure of upto 17.45 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from January 7, 2014 and interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 57,720 lakhs (March 31, 2023 - ₹ 57,091 lakhs).
- (iv) Foreign currency loan from financial institution/ other parties has a tenure of upto 14.45 years from the date of first disbursement. It will be repaid in 27 unequal half yearly instalments starting from January 7, 2014 and interest is payable on half yearly basis. The outstanding balance as on year end is ₹ 55,108 lakhs (March 31, 2023 - ₹ 54,360 lakhs).

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

- (v) Foreign currency loan from financial institution/ other parties has a tenure of upto 17.53 years from the date of first disbursement. It will be repaid in 33 unequal half yearly instalments starting from February 6, 2014 and interest rate is payable on half yearly basis. The outstanding balance as on year end is ₹ 10,605 lakhs (March 31, 2023 - ₹ 10,458 lakhs).

**3.14(a7) KPPL**

KPPL has obtained rupee term loan from financial institution of ₹ Nil (March 31, 2023 - ₹ 26,080 lakhs).

**Nature of security:**

Term loan from financial institution of ₹ Nil (March 31, 2023 - ₹ 26,080 lakhs) is secured by first charge on all the immovable, movable and current assets of KPPL on pari passu basis.

**Terms of repayment and interest:**

KPPL has settled its outstanding rupee term loan from financial institution during the year ended March 31, 2024, accordingly outstanding balance as on March 31, 2024 is ₹ Nil (March 31, 2023 - ₹ 26,080 lakhs). Refer note 36.

**3.14(a8) RNRL**

RNRL has issued non convertible debenture and outstanding amount as at the year end is ₹ 27,600 lakhs (March 31, 2023 - ₹ 30,000 lakhs).

**Nature of security:**

- (i) Non-convertible debentures of ₹ 27,600 lakhs (March 31, 2023 - ₹ 30,000 lakhs) were secured by charge on immovable and movable property of RPSCL.

**Terms of repayment and interest:**

- (i) Non-convertible debenture of ₹ 27,600 lakhs (March 31, 2023 - ₹ 30,000 lakhs) is repayable in 7 half yearly instalments from September 30, 2023 and interest is payable on half yearly basis.
- (ii) The Parent Company and RNRL have issued corporate guarantee in favor of the NCDs holders.

**3.14(a9) RCGL**

RCGL has obtained inter corporate deposit amounting to ₹ 990 lakhs (March 31, 2023 - 990 lakhs) and ₹ 555 lakhs (March 31, 2023 - 555 lakhs).

**Terms of repayment and interest:**

- (i) Inter corporate deposit amounting to ₹ 990 lakhs (March 31, 2023 - 990 lakhs) and ₹ 555 lakhs (March 31, 2023 - 555 lakhs) are repayable on demand.

**3.14(a10) Parent Company**

The Parent Company has obtained rupee and foreign currency term loan. The outstanding amount as at the year end is ₹ 28,407 lakhs (March 31, 2023 - ₹ 48,266 lakhs). The balance disclosed is net of unamortised borrowing cost aggregating to ₹ Nil (March 31, 2023 - ₹ 54 lakhs).

**Nature of security for term loans**

- (i) 2500 Series III (2017) listed, rated, secured, redeemable non-convertible debentures of ₹ 17,561 lakhs (March 31, 2023 - ₹ 15,745 lakhs) are secured by pledge over 60,30,44,493 equity shares of Coastal Andhra Power Limited. The fair value of immovable property of CAPL has sufficient asset cover to discharge the borrowing.
- (ii) Foreign currency loan of ₹ Nil (March 31, 2023 - ₹ 4,950 lakhs) are secured by first charge on all the immovable and movable assets and receivables of the 45 MW wind power project at Vashpet on pari passu basis with rupee term loan at sr. no. (iv).
- (iii) Rupee term loans from banks of ₹ Nil (March 31, 2023 - ₹ 6,912 lakhs) are secured by first pari passu charge over current assets of the Parent Company excluding receivable pertaining to 45 MW wind power project at Vashpet.
- (iv) Rupee term loans from banks of ₹ Nil (March 31, 2023 - ₹ 10,962 lakhs) are secured by first charge on all the immovable and movable assets and receivables of the 45 MW wind power project at Vashpet on pari passu basis with rupee term loan and foreign currency loan.



# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### Terms of repayment and interest:

- (i) 2500 Series III (2017) listed, rated, secured, redeemable non convertible debentures are redeemable in 5 structured annual installments starting from June 30, 2031 and interest is payable at the end of tenure on June 30, 2035.
- (ii) ICD are repayable in 5 structured instalments starting from June 30, 2031 and interest is payable at the end of tenor of June 30, 2035. The outstanding balance as at the year end is ₹ 10,847 lakhs (March 31, 2023 - ₹ 9,725 lakhs).
- (iii) The Parent Company has settled its outstanding term loan and foreign currency loans from banks during the year ended March 31, 2024, accordingly outstanding balance as on March 31, 2024 is ₹ Nil (March 31, 2023 - ₹ 22,824 lakhs). Refer note 36.

**3.14(a11)** Above disclosure includes current maturities of long term borrowing classified under current borrowings.

**3.14(a12)** At the end of the reporting period interest on rupees term loan and working capital loan is ranging from 8% p.a. to 14.80% p.a. and foreign currency loan interest rate ranging from 3.66% p.a. to 9.18% p.a.

**3.14(b13)** For details related to the Group's assets pledged as security refer note 12.

		₹ in lakhs	
Particulars	As at March 31, 2024	As at March 31, 2023	
<b>3.14(b) Other financial liabilities - non current</b>			
Payable to customer	69,720		59,917
Retention money payable	3,822		3,765
Derivative liability (mark to market on derivative instruments)	-		3,333
	<b>73,542</b>		<b>67,015</b>
<b>3.15 Provisions - non current</b>			
Provision for gratuity (Refer note 11)	3,223		3,066
Provision for leave encashment (Refer note 11)	2,173		2,003
Provision for mine closure obligation (Refer note 23)	2,960		2,601
	<b>8,356</b>		<b>7,669</b>
<b>3.16 Deferred tax liabilities</b>			
Net deferred tax liability due to temporary differences (Refer note 16)	2,43,058		2,23,468
	<b>2,43,058</b>		<b>2,23,468</b>
<b>3.17 Other non-current liabilities</b>			
Advance from customers	109		745
Government grants (Refer note 22)	1,59,208		1,64,515
	<b>1,59,317</b>		<b>1,65,260</b>
<b>3.18 Current financial liabilities</b>			
<b>3.18(a) Borrowings</b>			
<b>Secured</b>			
Rupee loans from banks	-		17,213
Rupee loans from financial institutions	-		31,097
Working capital loan	3,986		4,033
Cash credit facility from banks	1,10,324		1,07,212
Current maturities of long-term borrowings (Refer note 3.14(a11))	7,74,218		6,57,110
<b>Unsecured</b>			
Inter-corporate deposits from related parties (Refer note 13)	41,089		41,432
Inter-corporate deposits from others	6,018		41,470
	<b>9,35,635</b>		<b>8,99,567</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**
**3.18(a1) VIPL**
**Nature of security for current borrowings**

Cash credit facilities outstanding balance as at the year end of ₹ 54,468 lakhs (March 31, 2023 – ₹ 54,468 lakhs) which are secured pari passu along with term loan lenders by first charge on all the immovable, movable and intangible asset VIPL on a pari passu basis and pledge of 7,60,730 number of equity share of VIPL.

VIPL has defaulted in repayment of the cash credit facilities as on March 31, 2024.

**3.18(a2) SPL**
**Nature of security for current borrowings**

Cash credit facility outstanding balance as at the year end of ₹ 55,856 lakhs (March 31, 2023 – ₹ 52,744 lakhs) which are secured by first charge on all current and fixed assets of SPL and pledge of 100% of the total issued share capital of SPL held by the Holding Company on pari passu basis with term loan lenders, permitted bank guarantee providers and hedge counterparties.

**Terms of repayment and interest**

Interest is payable on monthly basis.

**3.18(a3) RCGL**

RCGL has obtained rupee loans from financial institutions amounting to ₹ Nil (March 31, 2023 – ₹ 31,097 lakhs).

**Nature of security for term loans**

- (i) Rupee loans from financial institutions amounting to ₹ Nil (March 31, 2023 – ₹ 4,048 lakhs) is secured by charge on current assets.
- (ii) Rupee loans from financial institutions amounting to ₹ Nil (March 31, 2023 – ₹ 27,049 lakhs) is secured by subservient charge on fixed and current assets.

**Terms of repayment and interest**

RCGL has settled its outstanding rupee loan from financial institution during the year ended March 31, 2024, accordingly outstanding balance as on March 31, 2024 is ₹ Nil (March 31, 2023 – ₹ 31,097 lakhs) (Refer note 36).

**3.18(a4) Parent Company**
**Nature of security for current borrowings**

- (i) Rupee loan from bank of ₹ Nil (March 31, 2023 – ₹ 17,213 lakhs) is secured by subservient charge on the current assets of Reliance Power Limited (except pertaining to 45 MW Wind power project at Vashpet) and is repayable on demand.
- (ii) Working capital loan from bank is secured by first hypothecation and charge on all receivables of the Parent Company, (excluding assets acquired under the merger scheme with erstwhile Reliance Clean Power Private Limited) both present and future on pari passu basis and is repayable on demand and carry an interest payable on a monthly basis (Refer note 36).
- (iii) The Parent Company has settled its outstanding rupee loan from banks during the year ended March 31, 2024, accordingly outstanding balance as on March 31, 2024 is ₹ Nil (March 31, 2023 – ₹ 17,213 lakhs) (Refer note 36).

		₹ in lakhs	
Particulars		As at	As at
		March 31, 2024	March 31, 2023
<b>3.18(b) Trade payables</b>			
Total outstanding dues of micro enterprises and small enterprises (Refer note 27)		<b>3,996</b>	4,756
Total outstanding dues of creditors other than micro enterprises and small enterprises		<b>40,941</b>	47,163
		<b>44,937</b>	51,919

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### Ageing of trade payables

Particulars	Outstanding for following periods from due date of payment as at March 31, 2024				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
	₹ in lakhs				
<b>Undisputed trade payables</b>					
(i) Micro and small enterprises	973	169	186	2,463	3,791
(ii) Other than micro and small enterprises	23,115	4,745	2,539	10,542	40,941
<b>Disputed trade payables</b>					
(i) Micro and small enterprises	-	-	-	205	205
(ii) Other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>24,088</b>	<b>4,914</b>	<b>2,725</b>	<b>13,210</b>	<b>44,937</b>
Particulars	Outstanding for following periods from due date of payment as at March 31, 2023				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
	₹ in lakhs				
<b>Undisputed trade payables</b>					
(i) Micro and small enterprises	1,721	227	168	2,435	4,551
(ii) Other than micro and small enterprises	29,740	6,379	557	10,487	47,163
<b>Disputed trade payables</b>					
(i) Micro and small enterprises	-	-	1	204	205
(ii) Other than micro and small enterprises	-	-	-	-	-
<b>Total</b>	<b>31,461</b>	<b>6,606</b>	<b>726</b>	<b>13,126</b>	<b>51,919</b>

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
	₹ in lakhs	
<b>3.18(c) Other financial liabilities</b>		
Interest accrued but not due on borrowings	6,528	32,188
Interest accrued and due on borrowings	2,39,357	2,45,181
Unclaimed dividend	3	3
Security deposits received	253	184
Creditors for capital expenditure	1,96,997	2,86,438
Retention money payable	1,533	1,687
Liability towards regulatory matters	731	3,252
Creditors for supplies and services	134	1,473
Advance from customers	539	539
Derivative liabilities (mark to market on derivative instruments) (refer note 41)	3,878	4,997
Other payables	1,93,226	1,84,469
	<b>6,43,179</b>	<b>7,60,411</b>
<b>3.19 Other current liabilities</b>		
Advance from customers	17,500	17,910
Government grants (Refer note 22)	5,306	5,306
Other payables (including unscheduled interchange charges, provident fund, tax deducted at sources and other miscellaneous payables)	1,40,411	1,00,963
	<b>1,63,217</b>	<b>1,24,179</b>

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

		₹ in lakhs	
Particulars		As at March 31, 2024	As at March 31, 2023
<b>3.20</b>	<b>Provisions – current</b> (Refer note 11)		
	Provision for gratuity	150	123
	Provision for leave encashment	880	838
		<u>1,030</u>	<u>961</u>
<b>3.21</b>	<b>Current tax liabilities</b>		
	Provision for income tax [net of advance tax of ₹ 158 lakhs (March 31, 2023 – ₹ 158 lakhs)]	225	344
		<u>225</u>	<u>344</u>
		₹ in lakhs	
Particulars		Year ended March 31, 2024	Year ended March 31, 2023
<b>3.22 (a)</b>	<b>Revenue from operations</b>		
	Sale of energy (Refer note 13(C))	7,42,645	7,03,260
	<b>Other operating income:</b>		
	Income on assets given on finance lease	45,085	48,131
	Interest from customer on delayed payments	1,530	-
		<u>7,89,260</u>	<u>7,51,391</u>
<b>3.26 (b)</b>	<b>Revenue from operations from discontinued operations</b>		
	Sale of energy	2,813	2,662
	<b>Other operating income from discontinued operations:</b>		
	Generation based incentive	11	216
		<u>2,824</u>	<u>2,878</u>
<b>3.23 (a)</b>	<b>Other income</b>		
	<b>Interest income:</b>		
	Bank deposits	4,808	2,623
	Inter-corporate deposits [Refer note 13(C)]	462	2,618
	Others	111	524
	<b>Gain on investments mandatorily measured at FVTPL</b>		
	Investment in mutual funds	246	179
	Gain on fair valuation of equity investment measured at FVTPL	16,770	-
	Gain on foreign exchange fluctuations (net)	676	4,370
	Provisions / liabilities written back	1,765	1,226
	Government grant (Refer note 22)	5,307	5,307
	Other non-operating income	6,618	17,158
		<u>36,763</u>	<u>34,005</u>
<b>(b)</b>	<b>Income from discontinued operations</b>		
	Income from sale of property, plant and equipments	16,731	-
	Interest income on fixed deposits	159	-
	Interest income on inter-corporate deposits [Refer note 13(C)]	13	-
	Other non-operating income	-	@
		<u>16,903</u>	<u>-</u>

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

		₹ in lakhs	
	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>3.24</b>	<b>Cost of fuel consumed (including cost of coal excavation)</b>		
	<b>(a) Purchased coal consumed (In case of RPSCL)</b>		
	Opening balance of fuel	10,665	5,478
	Add: purchases during the year	2,10,268	2,00,361
	Less : loss on revaluation of inventory	(248)	(563)
	Less : closing balance of fuel	(16,338)	(10,665)
		<u>2,04,347</u>	<u>1,94,611</u>
	<b>(b) Coal excavation cost (In case of SPL)</b>		
	Opening balance of fuel	10,306	8,644
	Amortisation of mining properties	1,08,078	1,06,015
	Taxes and duties	53,322	44,955
	Fuel consumed	9,729	10,043
	Stores and spares	5,299	7,275
	Depreciation	2,924	2,727
	Other expenses	2,172	1,512
	Less : Closing balance of fuel	(13,041)	(10,306)
		<u>1,78,789</u>	<u>1,70,865</u>
	<b>Total (a)+(b)</b>	<u>3,83,135</u>	<u>3,65,476</u>
<b>3.25</b>	<b>Employee benefits expense</b>		
	Salaries, bonus and other allowances	15,478	15,006
	Contribution to provident fund and other funds (Refer note 11)	928	829
	Gratuity and leave encashment (Refer note 11)	1,265	1,367
	Staff welfare expenses	754	679
		<u>18,424</u>	<u>17,881</u>
<b>3.26(a)</b>	<b>Finance cost</b>		
	<b>Interest on:</b>		
	Rupee term loans (Refer note 36)	1,25,745	1,30,406
	Foreign currency loans (Refer note 36)	41,172	35,428
	Inter corporate deposits [Refer note 13(C)]	7,771	12,218
	Non-convertible debentures	14,225	7,063
	Working capital loans	13,600	21,895
	Unwinding of discount on mine closure provision (Refer note 23)	305	269
	Other finance charges (including fair value change and loss arising on settlement of derivative contracts)	42,311	43,133
		<u>2,45,129</u>	<u>2,50,412</u>
	<b>(b) Finance cost of discontinued operations</b>		
	<b>Interest on:</b>		
	Rupee term loans (Refer note 36)	-	1,783
	Foreign currency loans (Refer note 36)	-	459
	Other finance charges	-	408
		<u>-</u>	<u>2,650</u>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

Particulars	₹ in lakhs	
	Year ended March 31, 2024	Year ended March 31, 2023
<b>3.27(a) Generation, administration and other expenses</b>		
Stores and spares consumed	<b>18,305</b>	13,352
Rent expenses (including rent to related party) (Refer note 13(C))	<b>2,133</b>	1,687
Repairs and maintenance		
– Plant and equipment	<b>12,962</b>	15,925
– Buildings	<b>420</b>	294
– Others	<b>697</b>	606
Fuel handling and service charges	<b>1,067</b>	910
Stamp duty and filing fees	<b>-</b>	@
Printing and stationery	<b>785</b>	1
Legal and professional charges (including shared service charges)	<b>4,359</b>	5,250
Rates and taxes	<b>556</b>	747
Insurance expenses	<b>10,119</b>	7,209
Loss on sale of property, plant and equipment	<b>258</b>	2,122
Loss on foreign exchange fluctuations	<b>521</b>	3,490
Provision for impairment / receivables written off (Refer note 32 & 33)	<b>1,62,091</b>	43,590
Expenses charged against regulatory orders (Refer note 30)	<b>7,284</b>	38,885
Electricity duty expenses	<b>35,114</b>	32,730
Expenditure towards corporate social responsibility	<b>1,146</b>	322
Miscellaneous expenses	<b>14,150</b>	14,422
	<b>2,71,970</b>	1,81,542
<b>(b) Expenses of discontinued operations</b>		
Repairs and maintenance – plant and equipment	<b>624</b>	804
Insurance expenses	<b>12</b>	11
Provision for impairment / receivables written off	<b>26</b>	-
Loss on foreign exchange fluctuations	<b>51</b>	-
Legal and professional charges (including shared service charges)	<b>13</b>	2
Rates and taxes	<b>13</b>	13
Provision for impairment	<b>-</b>	3,750
Miscellaneous expenses	<b>47</b>	44
	<b>786</b>	4,624

**Note : Refer note 40 for discontinued operations details.**

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

**4) Contingent liabilities/ assets and commitments**

(a) In case of the Parent Company:

- (i) Bank guarantees issued for the subsidiary companies aggregating to ₹ 14,551 lakhs (March 31, 2023 – ₹ 14,551 lakhs).
- (ii) Disputed tax dues aggregating to ₹ 5,621 lakhs (March 31, 2023 – ₹ 11,689 lakhs) and Nil (March 31, 2023 – ₹ 23 lakhs) for direct and indirect tax respectively.

(b) In case of RPSC:

- i. Disputed income tax dues for assessment year 2016-17 is ₹ 470 lakhs (March 31, 2023 – ₹ 727 lakhs), for assessment year 2017-18 is ₹ 140 lakhs (March 31, 2023 – ₹ 140 lakhs) and for assessment year 2020-21 is ₹ 100 lakhs (March 31, 2023 – ₹ 100 lakhs), which are pending before various authorities.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- ii. Demand raised by the UPPCL, the procurer, towards excess reimbursement of income tax made by them for the period from financial year 2009-10 to 2013-14 of ₹ 36,396 lakhs (March 31, 2023 – ₹ 36,396 lakhs) and interest there on till March 31, 2024 of ₹ 49,118 lakhs (March 31, 2023 – ₹ 44,738 lakhs). Also demand raised by UPPCL of ₹ 4,564 lakhs (March 31, 2023 – ₹ 4,564 lakhs) towards interest on excess income tax reimbursement received and refunded by the Company related to financial year 2014-15 to 2018-19.
- (c) In case of VIPL:
- i. Income tax claim under dispute aggregating to ₹ 76 lakhs (March 31, 2023 – ₹ 92 lakhs) related to AY 2016-17 ₹ 76 lakhs (March 31, 2023 – ₹ 76 lakhs) and AY 2017-18 ₹ Nil (March 31, 2023: ₹ 16 lakhs).
  - ii. Estimated compensation as per terms of fuel supply agreement with Western Coalfield Limited for non- lifting of coal as on March 31, 2024 is ₹ 50,258 Lakhs (March 31, 2023 – ₹ 39,397 lakhs).
- (d) In case of CAPL, the Government of Andhra Pradesh (GoAP) (Revenue Department) has levied a penalty of ₹ 137 lakhs (March 31, 2023 – ₹137 lakhs) at the rate of 50% on account of non-payment of conversion fee of ₹ 274 lakhs (March 31, 2023 – ₹274 lakhs) towards conversion of agriculture land to non-agricultural land. CAPL has filed an appeal with the GoAP for waiver of the said penalty.
- (e) In case of RSTEPL:
- i. RSTEPL has declared its Concentrated-Solar Power (CSP) plant as commercially operational (COD) as per terms of Power Purchase Agreement (PPA) on November 17, 2014, against the scheduled commissioning date (SCD) of March 07, 2014 as per terms of PPA. The Company has filed a petition before Central Electricity Regulatory Commission (CERC) for extension of SCD. Pleadings in the said petition have been completed and the matter is to be listed for hearing.
  - ii. As per the terms of the PPA entered with NTPC Vidyut Vyapar Nigam Limited (NVVN), RSTEPL was required to generate minimum committed energy of 219 million units in the contract year after declaration of commercial operation date (COD), else shortfall penalty is payable as per the terms of the PPA. RSTEPL received minimum energy shortfall claim of ₹ 26,240 lakhs from NVVN for FY 2014-15, FY 2015-16, FY 2016-17, FY 2017-18, FY 2018-19, FY 2019-20 and has filed petition before Central Electricity Regulatory Commission (CERC) challenging the claim. NVVN has adjusted ₹ 3,252 lakhs from the monthly invoices of RSTEPL till the date RSTEPL obtained the stay from Delhi High Court (DHC). After grant of stay by DHC, NVVN has been paying against the Invoices. Out of above ₹ 3,252 lakhs RSTEPL has received ₹ 2,403 lakhs on August 28, 2023. Considering the assessment of the above facts, and as legally advised, the Company has not considered the requirement for any provision
- (f) In case of SMPL:
- i. CERC vide its order dated April 06, 2015, has directed SMPL and Spectrum Power Generation Limited (SPGL) to reimburse 80% of the acquisition price incurred by Power Grid Corporation India Limited (PGCIL) for acquiring Vemagiri Transmission System Limited (VTSL) in proportion to the long-term accesses (LTA) granted to SMPL and SPGL. It was further directed that the balance 20% and the expenditure incurred by VTSL from the date of acquisition till the liquidation of the said company shall be borne by PGCIL. The financial liability for SMPL in this matter amounts to a sum of ₹1,170 lakhs subject to the outcome of the APTEL.
- Both SMPL and SPGL have preferred appeals before the Appellate Tribunal for Electricity (APTEL) against the aforesaid order of the CERC dated April 06, 2015, on the ground that PGCIL has not complied with its obligation of setting up transmission system and other valid reasons. The matter is pending before the Ld. Appellate Tribunal of Electricity (APTEL).
- ii. Disputed income tax dues for the assessment year 2014-15 and 2015-16 is ₹ 41 lakhs (March 31, 2023 – ₹ 41 lakhs) and ₹411 lakhs (March 31, 2023 – ₹ 411 lakhs) respectively.
  - iii. Refer note 25 for customs duty liability on equipment imported for power plant.
- (g) In case of SPL:
- i. SPL has received net claims amounting to ₹ 974 lakhs (March 31, 2023 – ₹ 974 lakhs) from contractors towards deductions made by SPL due to non-performance of certain obligations under the terms of arrangement for the construction of certain works. The dispute is under arbitration.
  - ii. SPL has received a claim of ₹ 2,568 lakhs (March 31, 2023 – ₹ 2,568 lakhs) from some of the procurers alleging delay in achievement of commercial operation of first and second unit, which has been disputed by SPL and same is pending before the Hon'ble High Courts.
  - iii. SPL has disputed the methodology for quantification of tax liability on annual value of mineral bearing land, adopted by the District Authorities under Madhya Pradesh Gramin Avsanrachna Tatha Sadak Vikas Adhiniyam

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

(MPGATVA/Act). The liability as per methodology adopted by the district authorities stands as at ₹ 129,409 lakhs (March 31, 2023 – ₹ 1,07,522 lakhs) (including interest).

SPL had filed a writ petition before Jabalpur High Court for revised quantification, however the same was rejected by the court by its order dated January 17, 2018. SPL had filed a review petition before Jabalpur High Court against its order dated January 17, 2018, and the same was also rejected by Honorable High Court. SPL has filed a Civil Appeal before Honorable Supreme court where Honorable Supreme Court has passed an interim order to pay the tax under MPGATVA as per the methodology adopted by the SPL and the Civil Appeal has been tagged with other appeals filed in the Honorable Supreme Court where the constitutional validity of the Act is under consideration. In accordance with said interim order, the Company is depositing tax under MPGATVA as per the quantification done by the SPL. The constitution bench concluded hearing on March 14, 2024 and the order is reserved.

- iv. Disputed income tax demand of ₹ 366 lakhs (March 31, 2023 – ₹ 366 lakhs) which is pending before various authorities.
- (h) The Parent Company has committed/ guaranteed to extend financial support in the form of equity or debt as per the agreed means of finance, in respect of the projects being undertaken by the respective subsidiaries, including any capital expenditure for regulatory compliance and to meet shortfall in the expected revenues/debt servicing. Future cash flows in respect of the above matters can only be determined based on the future outcome of various uncertain factors
- (i) Estimated amount of contracts remaining unexecuted on capital account (net of advances paid) and not provided for ₹ 73,798 lakhs (March 31, 2023 – ₹ 77,325 lakhs).

**5) Applicability of NBFC regulations**

The Parent Company, based on the objects given in the Memorandum of Association, its role in construction and operation of power plants through its subsidiaries and other considerations, has been legally advised that the Parent Company is not covered under the provisions of Non-Banking Financial Company as defined in Reserve Bank of India Act, 1934 and accordingly is not required to be registered under section 45 IA of the said Act.

**6) Project status of Coastal Andhra Power Limited (CAPL)**

CAPL was incorporated to develop an imported coal based Ultra Mega Power Project (UMPP) of 3,960 MW capacity located in Krishnapatnam, District Nellore, in the State of Andhra Pradesh.

The project was awarded to Reliance Power Limited (RPL) through an international tariff-based competitive bidding process managed by Power Finance Corporation (PFC), the nodal agency appointed by Ministry of Power. PFC was required to set up special purpose vehicles for each UMPP and to undertake initial development of UMPPs in terms of land acquisition and key clearances and thereafter select a developer for development, financing, construction and operation of the UMPP. On emerging successful, 100% ownership of CAPL was transferred by PFC to RPL pursuant to execution of a Share Purchase Agreement (SPA), thereafter CAPL became subsidiary of RPL.

CAPL had entered into a firm price fuel supply agreement which envisaged supply of coal from Indonesia with RCRPL, a wholly owned subsidiary of the Parent Company. The Government of Indonesia introduced a new regulation in September 2010 which prohibited sale of coal, including sale to affiliate companies, at below Benchmark Price which was linked to international coal prices and required adjustment of sale price every 12 months. This regulation also mandated to align all existing long-term coal supply contracts with the new regulations within one year i.e. by September 2011. The new Indonesian regulations led to steep increase in price of coal imported from Indonesia, making the UMPP unviable and as a result CAPL could not draw down already tied-up debt for the project. The said issue was communicated to the power procurers of the UMPP with a view to enter into mutual discussions to arrive at a suitable solution to the satisfaction of all the stakeholders. The impact of new Indonesian regulation, being an industry-wide issue which impacted all imported coal-based projects in the Country, was also taken up with GoI through the Association of Power Producers.

Since no resolution could be arrived, CAPL invoked the dispute resolution provision of the PPA. The procurers also issued a notice for termination of the PPA and raised a demand for liquidated damages of ₹ 40,000 lakhs.

CAPL filed a petition before the Hon'ble High Court at Delhi inter-alia for interim relief under Section 9 of the Arbitration and Conciliation Act, 1996. The single judge of the High Court at Delhi vide order dated July 02, 2012 dismissed the petition and CAPL filed an appeal against the said order before the Division Bench of the High Court at Delhi. The Division Bench dismissed the appeal on January 15, 2019, and consequently the PPA between procurers and CAPL stood terminated. Thereafter, the procurers have encashed the Performance Bank Guarantees of ₹ 30,000 lakhs towards recovery of their liquidated damages claim.

CAPL has filed a petition before the Central Electricity Regulatory Commission (CERC) for referring to the dispute to arbitration. Subsequently CAPL requested CERC to adjudicate the dispute itself and allow to file substantive petition which CERC vide order dated October 23, 2021, granted and disposed of the said Petition as withdrawn, with a liberty to CAPL & RPL to approach this Hon'ble Commission with a substantive petition. Accordingly, a substantive petition is filed before CERC which is currently pending adjudication. This has been shown as receivable from procurer (Refer Note No. 3.8(g) and 30)



## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

As per the terms of SPA among PFC, RPL and CAPL, on termination of PPA under Article 3.3.3 of PPA, PFC has a right to seek transfer of ownership of CAPL to PFC / entity designated by PFC. Accordingly, RPL has requested PFC to initiate process of transfer of ownership of CAPL and invite a procurers' meeting in that regard to decide on modalities of transfer. As PFC/ Procurers are yet to take action on the request of CAPL, R-Power has filed a Writ Petition in Delhi High Court for direction to PFC/Procurers to buyback the SPV which is subsequently withdrawn during the year.

The Government of Andhra Pradesh (GoAP), citing that the project has not been developed for the last 10 years; has issued three land resumption orders dated July 22, 2017, February 25, 2021, and February 27, 2021. Aggrieved by this, CAPL and RPL have filed a Writ Petitions (WP 33246 of 2017 and WP 5058 of 2021) in High Court of Andhra Pradesh at Amaravati requesting for setting aside the relevant land resumption orders which are subsequently withdrawn by the CAPL during the year.

Currently, as there is an increased awareness on environment and climate change aspects from pollution arising from usage of conventional fossil fuels, India has embarked on an ambitious target of 500 GW of renewable energy capacity by 2030. Recently the Government of India ("GOI") has approved National Hydrogen Mission and Green Hydrogen is becoming a strong agent to drive industrial decarbonization. GoAP also announced a green hydrogen and green ammonia policy 2023.

CAPL submitted a proposal to set up green hydrogen / green ammonia and integrated solar PV based power generation project in Krishnapatnam and submitted a request to GoAP for inter alia change of land use from coal based UMPP to renewable energy-based projects. GoAP considered the request of CAPL and approved the same. Thereafter, District Administration handed over the land back to CAPL.

### 7) Project status of Samalkot Power Limited (SMPL)

The management had planned to set up a gas-based power plant consisting of 3 modules of 754 MW each at Samalkot (Andhra Pradesh), with gas being sourced from KG-D6 basin. After making significant progress in the construction of the said plant, SMPL stopped further construction of the plant due to severe domestic gas shortage and non-availability of long-term domestic gas linkage.

Out of the three modules, one module has been moved to Bangladesh. Reliance Power Limited, the ultimate holding company, had entered into a Memorandum of Understanding (MOU) with Bangladesh Power Development Board (BPDB) in June 2015 for developing a gas-based project of 3000 MW capacity in a phased manner. Pursuant to the above, Reliance Bangladesh LNG and Power Limited (RBLPL), has concluded a long-term power purchase agreement (PPA) for supply of 718 MW (net) power from a combined cycle gas-based power plant to be set up at Meghnaghat near Dhaka in Bangladesh as Phase-1 project. RBLPL has signed all the project agreements (Power Purchase Agreement, Implementation Agreement, Land Lease Agreement and Gas Supply Agreement) with Government of Bangladesh authorities on September 1, 2019, and also inducted a strategic partner JERA Power International (Netherlands) – a subsidiary of JERA Co. Inc. (Japan) to invest 49% equity in RBLPL on September 2, 2019. Samsung C&T (South Korea) has been appointed as the EPC contractor for the Bangladesh project. Samalkot Power Ltd. has signed an Equipment Supply Contract (ESC) with Samsung C&T (South Korea) on March 11, 2020 to sell one module of equipment for the Phase-1 project in Bangladesh and the same was amended between the Parties and approved by US Exim Bank vide a Side Letter dated December 3, 2020. All the project lenders including ADB, JBIC and NEXI have approved the financing of the project and financing agreements were signed in July 2020. All the conditions for achieving financial closure were satisfied and Financial Closure achieved and NTP issued by Samsung on February 2, 2021. Customs authorities have approved the export of equipment by SMPL, and the first consignment was exported on March 3, 2021. All the equipment to be supplied by SMPL under the ESC were shipped by November 2021.

SMPL has already realized the proceeds from sale of one Module and these have been used to repay a major portion of the outstanding US Exim loan.

For balance two modules, the Company is evaluating various alternatives including setting up next phase of the project in Bangladesh based on the MOU referred above or selling it to other third parties.

### 8) Status of Dadri project

The Parent Company proposed to develop a 7,480 MW gas-based power project to be located at Dadri, District Hapur, Uttar Pradesh in the year 2003. The Government of Uttar Pradesh (the GoUP) in the year 2004 acquired 2,100 acres of land and conveyed the same to the Parent Company in the year 2005. However, certain land owners challenged the acquisition of land by the GoUP for the project before the Hon'ble Allahabad High Court. The Hon'ble Allahabad High Court quashed a part of land acquisition proceedings. Subsequently, in the appeals filed by the Parent Company and land owners against the findings of the Hon'ble Allahabad High Court, the Hon'ble Supreme Court held the land acquisition proceedings as lapsed but upheld the right of the Parent Company to recover the amount paid in any other proceeding. The Parent Company has represented to the GoUP seeking compensation towards cost incurred on the land acquisition as well as other incidental expenditure thereto. Considering the above facts, the Parent Company has classified assets related to the Dadri project under the head 'Assets

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

classified as held for sale' and the Parent Company has fully provided for receivables of ₹ 15,005 lakhs against the Dadri project. However, GoUP did not pay the balance agreed amount hence the Parent Company invoked Arbitration Clause. The Arbitration Tribunal after pleadings disposed of the petition on June 20, 2022 and allowed claim to the Parent Company. GoUP has appealed in Delhi High Court against the arbitral award. On May 05, 2023, the matter was heard in part and the Hon'ble Court granted stay on award subject to deposit of entire award amount along with interest. Thereafter GoUP deposited the amount in the court on September 13, 2023. The matter is now listed on July 15, 2024 for hearing. Moreover, the Parent Company has also filed petition before Delhi High Court for execution of Award under section 36 of the Arbitration and Conciliation Act, 1994 which is listed on August 13, 2024

**9) Exchange differences on foreign currency monetary items**

As explained above in note 2.1(o) exchange loss / (gain) of ₹ 9,165 lakhs and ₹ 4,080 lakhs [March 31, 2023 ₹ - 55,349 lakhs and ₹30,000 lakhs] on long term borrowings has been added to / reduced from the cost of PPE and capital-work-in-progress respectively.

**10) Finance lease receivables (Refer note 2.1 (u))**
**(a) As a lessor**

RPSCS has accounted for finance lease as a lessor in accordance with Ind AS 116 "Leases", relating to the 25 year power purchase agreement under which RPSCS sells all of its electricity output of its coal based generation capacity at Rosa village in Shahjahanpur, Uttar Pradesh in two Phases of 600 MW each (Both the stages comprise two units of 300 MW each and employ subcritical Pulverized Coal Combustion (PCC) technology) to its off taker, Uttar Pradesh Power Corporation Limited (UPPCL).

The effective interest rate implicit in the finance lease was approximately 13% for both the year March 31, 2024 and March 31, 2023.

**Details of finance lease as required by Ind As 116 :**

₹ in lakhs

Particulars	March 31, 2024	March 31, 2023
Current finance lease receivables	16,916	26,672
Non-current finance lease receivables	3,30,793	3,38,153
<b>Total</b>	<b>3,47,709</b>	<b>3,64,825</b>

Minimum lease payments receivable		₹ in lakhs
Particulars	March 31, 2024	March 31, 2023
Not later than one year	59,883	62,202
Between one year and five year	1,80,430	1,96,021
Later than five year	3,17,128	3,61,421
<b>Total</b>	<b>5,57,441</b>	<b>6,19,644</b>
Less: Unearned finance income	(4,64,555)	(5,09,642)
Add: Unguaranteed residual value	2,54,823	2,54,823
<b>Total</b>	<b>3,47,709</b>	<b>3,64,825</b>

Present value of minimum lease payments receivables		₹ in lakhs
Particulars	March 31, 2024	March 31, 2023
Not later than one year	16,916	26,672
Between one year and five year	17,902	30,371
Later than five year	58,068	52,959
<b>Total</b>	<b>92,886</b>	<b>1,10,002</b>

**(b) As a lessee**

The Group lease assets primarily consist of office premises which are of short-term lease with the term of twelve months or less. For these short term leases, the Group recognizes the lease payments as an expense in the Consolidated Statement of Profit and Loss on a straight-line basis over the term of lease. During the year, lease rentals recognized in the Consolidated Statement of Profit and Loss amount to ₹ 2,133 lakhs (March 31, 2023 - ₹ 1,687 lakhs).

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 11) Employee benefit obligations

The Group has classified various employee benefits as under:

#### (a) Leave obligations

The leave obligations cover the group's liability for sick and privileged leave.

	₹ in lakhs	
Provision for leave encashment	March 31, 2024	March 31, 2023
Current*	880	838
Non-current	2,173	2,002

\* The entire amount of the provision of ₹ 880 lakhs (March 31, 2023 - ₹ 838 lakhs) is presented as current, since the group does not have an unconditional right to defer settlement for any of these obligations.

#### (b) Defined contribution plans

The group also has certain defined contribution plans as follows:

- (i) Provident fund
- (ii) Superannuation fund
- (iii) State defined contribution plans
- (iv) Employees' Pension Scheme, 1995

Contributions are made to provident fund for employees at the rate of 12% of basic salary as per the regulations. The contributions are made to registered provident fund administered by the government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The provident fund and the state defined contribution plan are operated by the regional provident fund commissioner and the superannuation fund is administered by the trust. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Group has recognised the following amounts in the consolidated statement of profit and loss / capital work-in-progress for the year:

	₹ in lakhs	
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Contribution to defined contribution plans (provident and other funds)	928	829

#### (c) Defined benefit plans

##### Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

##### (i) Significant estimates: actuarial assumptions

Valuations in respect of gratuity have been carried out by an independent actuary, as at the balance sheet date, based on the following assumptions:

Particulars	March 31, 2024	March 31, 2023
Discount rate (per annum)	7.15%	7.30%
Rate of increase in compensation levels	7.50%	7.50%
Rate of return on plan assets	7.15%	7.30%

The estimate of rate of escalation in salary considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

## (ii) Gratuity plan

Particulars	₹ in lakhs		
	Present value of obligation	Fair value of plan assets	Net amount
<b>April 01, 2022</b>	3,156	1,533	1,623
Current service cost	307	-	307
Past service cost	-	400	(400)
Interest cost	183	79	104
<b>Total amount recognised in consolidated statement of profit and loss</b>	490	479	11
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	(20)	20
(Gain) / loss from change in demographic assumptions	(6)	-	(6)
(Gain) / loss from change in financial assumptions	(148)	-	(148)
Experience (gains) / losses	1,748	-	1,748
<b>Total amount recognised in other comprehensive income</b>	<b>1,594</b>	<b>(20)</b>	<b>1,614</b>
Employer contributions	-	50	(50)
Benefit payments	(359)	(351)	(8)
<b>March 31, 2023</b>	<b>4,881</b>	<b>1,692</b>	<b>3,189</b>
₹ in lakhs			
Particulars	Present value of obligation	Fair value of plan assets	Net amount
<b>April 01, 2023</b>	4,881	1,692	3,189
Current service cost	503	-	515
Past service cost	-	-	-
Interest cost	312	86	226
<b>Total amount recognised in consolidated statement of profit and loss</b>	<b>815</b>	<b>86</b>	<b>729</b>
<b>Remeasurements</b>			
Return on plan assets, excluding amount included in interest expense/(income)	-	119	(119)
(Gain) / loss from change in demographic assumptions	40	-	40
(Gain) / loss from change in financial assumptions	4	-	4
Experience (gains) / losses	175	-	175
<b>Total amount recognised in other comprehensive income</b>	<b>219</b>	<b>119</b>	<b>100</b>
Employer contributions	(9)	636	(645)
Benefit payments	(324)	(324)	-
<b>March 31, 2024</b>	<b>5,582</b>	<b>2,209</b>	<b>3,373</b>

The net liability disclosed above relates to funded and unfunded plans is as follows

Particulars	₹ in lakhs	
	March 31, 2024	March 31, 2023
Present value of obligations	5,379	4,697
Fair value of plan assets	2,209	1,692
<b>Deficit of funded plan</b>	<b>3,170</b>	<b>3,004</b>
Present value of obligations	203	184
Fair value of plan assets	-	-
<b>Deficit of unfunded plan</b>	<b>203</b>	<b>184</b>
<b>Deficit of funded / unfunded plan</b>	<b>3,373</b>	<b>3,189</b>
Current portion	150	123
Non-current portion	3,223	3,066

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### (iii) Sensitivity analysis

The sensitivity of the provision for defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on closing balance of provision for defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	0.45%	0.50%	(2.56%)	(2.62%)	2.70%	2.77%
Rate of increase in compensation levels	0.43%	0.50%	2.69%	2.75%	(2.56%)	(2.63%)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. While calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

The above funded defined benefit plans are administrated by Life Insurance Corporation of India (LIC) and Reliance Nippon Life Insurance Company Limited (RLIC).

- (iv) For unfunded plans, the Group has no compulsion to prefund the liability of the plan. The Group's policy is not to externally fund these liabilities but instead recognize the provision and pay the gratuity to its employees directly from its own resources as and when the employee leaves the Group.

### (v) Defined benefit liability and employer contributions:

The Group will pay based on demand raised by LIC and RLIC towards gratuity liability on time-to-time basis to eliminate the deficit in the defined benefit plan.

- (vi) The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets under perform this yield, this will create a deficit.

## 12. Group's assets pledged as security

Particulars	₹ in lakhs	
	March 31, 2024	March 31, 2023
<b>Non - current</b>		
<b>First charge</b>		
<b>Financial assets</b>		
Finance lease receivable	3,30,793	3,38,153
Other financial assets	3,417	4,209
Investments	21	220
Loans	750	750
<b>Non-financial assets</b>		
Property, plant and equipment	22,99,734	24,96,267
Capital work-in-progress	1,25,980	2,28,603
Other intangible assets	2,637	2,816
Other non-current assets	55,114	57,877
<b>Total non-current assets pledged as security (A)</b>	<b>28,18,446</b>	<b>31,28,896</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

	₹ in lakhs	
Particulars	March 31, 2024	March 31, 2023
<b>Current</b>		
<b>First charge</b>		
<b>Financial assets</b>		
Investment	3,657	3,412
Trade receivable	1,65,041	2,67,990
Cash and bank balances	9,11,66	63,815
Loans	3,40,55	4,247
Finance lease receivable	16,916	26,672
Other financial assets	7,773	10,074
<b>Non-financial assets</b>		
Inventories	96,116	92,532
Other current assets	19,839	10,308
<b>Total current assets pledged as security (B)</b>	<b>4,34,563</b>	<b>4,79,050</b>
<b>Total assets pledged as security (A+B)</b>	<b>32,53,009</b>	<b>36,07,946</b>

**13) Related party transactions**

As per Indian Accounting Standard 24 (Ind AS-24) 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Group's related parties and transactions are disclosed below.

**A. Investing parties/promoters having significant influence on the Group directly or indirectly**
**(i) Company**

Reliance Infrastructure Limited (R Infra)

**(ii) Individual**

Shri Anil D. Ambani

**B. Other related parties with whom transactions have taken place during the year**
**(i) Enterprises over which companies/ individual described in clause (A) have control / significant influence.**

(a) BSES Rajdhani Power Limited (BRPL)

(b) BSES Yamuna Power Limited (BYPL)

(c) Reliance Velocity Limited

**(ii) Key managerial personnel**
**For Parent Company**

(a) Shri Murli M. Purohit – Company Secretary and Manager (Upto May 03, 2023)

(b) Shri Subrajit Bhowmick (Chief Financial Officer) (w.e.f September 25, 2021 to April 22, 2022)

(c) Sh Akshiv Singhla (Chief Financial Officer) (w.e.f. April 23, 2022 to January 28, 2023)

(d) Sh Ashok Kumar Pal (Chief Financial Officer and Manager (Chief Financial Officer w.e.f. January 29, 2023) (Manager w.e.f. May 03, 2023)

(e) Smt. Ramandeep Kaur (Company Secretary) (w.e.f. May 04, 2023)

**(iii) Entities over which parent company is having significant influence\***

(a) RPL Sun Power Private Limited (RSUNPPL)

(b) RPL Photon Private Limited (RPHOTONPL)

(c) RPL Sun Technique Private Limited (RSUNTPL)

\*Applied for strike-off and is under process.

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### C. Details of transactions during the year and closing balances at the year end

₹ in lakhs						
Sr. No.	Nature of transactions	Investing parties having significant influence on the Group directly or indirectly [13 A(i)]	Enterprises over which companies/ individual described in clause (A) above have control/ significant influences [13 B(i)]	Key managerial personnel [13 B(ii)]	Associates [13 B (iii)]	Total
Transactions during the year						
1	Sale of energy (net of rebate)	4,338 4,107	42,559 39,130	- -	- -	46,897 43,237
2	Interest income on inter corporate deposits	425 424	50 -	- -	- -	475 424
3	Remuneration to key managerial personnel short term employee benefits	- -	- -	151 112	- -	151 112
4	Rent income	336 336	- -	- -	- -	336 336
5	Interest expenses	4,362 5,427	- -	- -	- -	4,362 5,427
6	Inter corporate deposit given	- - -	42,500 - -	- - -	- - -	42,500 - -
7	Impairment allowance	99,561 -	- -	- -	- -	99,561 -
8	Conversion of ICD (including interest thereon) into equity and warrants	- 25,131	- -	- -	- -	- 25,131
9	Forfeiture of share warrant	- 9,873	- -	- -	- -	- 9,873
10	Assignment of EPC advances	91,103 -	- -	- -	- -	91,103 -
Outstanding closing balances :						
10	Financial liabilities	1,95,679 2,85,988	- -	- -	- -	1,95,679 2,85,988
11	Retention payable towards EPC contract	3,765 3,765	- -	- -	- -	3,765 3,765
12	Advances against EPC and other contracts	33,449 1,24,552	- -	- -	- -	33,449 1,24,552
13	Short term borrowing – inter corporate deposits	41,089 41,432	- -	- -	- -	41,089 41,432
14	Receivables –financial assets	29,342 1,30,261	1,374 -	- -	- -	30,716 1,30,261
15	Inter corporate deposits receivable	4,035 4,035	42,500 -	- -	- -	46,535 4,035
16	Investment in equity shares	- -	- -	- -	@ @	@ @
Capital commitment :-						
17	Capital commitment	71,556 71,319	- -	- -	- -	71,556 71,319

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

{Figures relating to current year are in bold and relating to previous year are unbold}

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

**Details of material balances :** financial liabilities ₹ 195,679 lakhs (March 31, 2023 - ₹ 2,85,961 lakhs), advance against EPC and other contract ₹ 33,449 lakhs (March 31, 2023 - ₹ 1,24,552 lakhs), financial assets ₹ 25,963 lakhs (March 31, 2023 - ₹ 126,200 lakhs)

**Note**

1. Transactions and balances with related parties which are in excess of 10% of the total revenue and 10% of the networth respectively of the Group are considered as material transactions.
2. Transactions with related parties are done on the terms equivalent to those that prevail in case of arm's length transactions.

**14) Earnings per share**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>Profit available to equity shareholders</b>		
Loss of continuing operations (A) (₹ in Lakhs)	<b>(2,24,218)</b>	(41,077)
Profit / (loss) of discontinuing operations (B) (₹ in Lakhs)	<b>17,380</b>	(6,000)
Loss of continuing and discontinuing operations (C) (₹ in Lakhs)	<b>(2,06,838)</b>	(47,077)
<b>Number of equity shares</b>		
Weighted average number of equity shares outstanding (Basic) (D)	<b>3,78,92,74,723</b>	3,48,04,98,241
Weighted average number of equity shares outstanding (Diluted) (E)	<b>3,98,43,79,739</b>	3,68,62,86,241
Basic earnings per share for continuing operations (A/D) (in ₹)	<b>(5.917)</b>	(1.182)
Diluted earnings per share for continuing operations (A/E) (in ₹) *	<b>(5.917)</b>	(1.182)
Basic earnings per share for discontinued operations (B/D) (in ₹)	<b>0.459</b>	(0.171)
Diluted earnings per share for discontinued operations (B/E) (in ₹) *	<b>0.459</b>	(0.171)
Basic earnings per share for continued and discontinued operations (C/D) (in ₹)	<b>(5.458)</b>	(1.353)
Diluted earnings per share for continued and discontinued operations (C/E) (in ₹) *	<b>(5.458)</b>	(1.353)
Nominal value of an equity share (₹)	<b>10</b>	10
<b>Reconciliation of weighted average number of equity shares outstanding</b>		
Weighted average number of equity shares used as denominator for calculating basic EPS	<b>3,78,92,74,723</b>	3,48,04,98,241
Total weighted average potential equity shares	<b>19,51,05,016</b>	20,57,88,000
Weighted average number of equity shares used as denominator for calculating diluted EPS	<b>3,98,43,79,739</b>	3,68,62,86,241

\* 20,57,88,000 (March 31, 2023 - 20,57,88,000) equity share warrants had anti-dilutive effect on earnings per share (EPS) and have not been considered for the purpose of computing diluted EPS. Further, 20,57,88,000 equity warrants have been converted into equity share capital as on March 13, 2024 and have been considered for calculation of diluted EPS upto March 12, 2024.

**15) Disclosure related to Oil & Gas and Coal Bed Methane (CBM) blocks**

The Parent Company, through its subsidiaries, had acquired Participating Interest (PI) in Oil & Gas and Coal Bed Methane (CBM) blocks in India by executing Production Sharing Contract (PSC) with the Government of India. PI in Oil & Gas block in Mizoram is held by Reliance Prima Limited (R Prima), PI in two CBM blocks in Rajasthan is held by Atos Trading Private Limited (ATPL), PI in CBM block in Madhya Pradesh is held by Coastal Andhra Power Infrastructure Limited (CAPIL) and PI in CBM block in Andhra Pradesh is held by Tiyaara Power Private Limited (formerly known as "Atos Mercantile Private Limited").

Name of the subsidiary	Name of the field	Location	Participating interest (%)
Coastal Andhra Power Infrastructure Limited	SP (N) CBM-2005/III	Sohagpur, Madhya Pradesh	45
Tiyaara Power Private Limited (formerly known as "Atos Mercantile Private Limited")	KG (E) CBM-2005/III	Kothagudem, Andhra Pradesh	45
Atos Trading Private Limited	BS (4) CBM-2005/III	Barmer, Rajasthan	45
Atos Trading Private Limited	BS (5) CBM-2005/III	Barmer, Rajasthan	45
Reliance Prima Limited	MZ-ONN-2004 / 2	Mizoram	10

Based on the statement of accounts of consortium, the subsidiaries have accounted for assets, liabilities, income and expenditure of Oil & Gas and Coal Bed Methane (CBM) blocks.



# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

During the previous year ended March 31, 2013, PSC of Oil & Gas block in Mizoram, wherein R Prima (subsidiary of Reliance Power Limited) has a participating interest of 10%, was terminated by the Government of India pursuant to discovery of misrepresentation by the operator of the block, M/s. Naftogaz India Private Limited. Pursuant to such termination, R Prima has represented to the Government of India that it was not aware about the misrepresentation of the fact by Naftogaz India Private Limited whose credentials to act as operator were accepted by the Government of India. Hence, no obligation can accrue to the Group in connection with the termination of the contract due to misrepresentation by the operator.

### 16) Income taxes

The major components of income tax expense for the year ended March 31, 2024 and March 31, 2023 are as under:

(a) Income tax recognised in the Consolidated Statement of Profit and Loss			₹ in lakhs
Particulars	March 31, 2024	March 31, 2023	
<b>Income tax expense</b>			
Current tax	1,823	4,621	
Income tax for earlier years	(10)	53	
Deferred tax	19,590	1,717	
<b>Total</b>	<b>21,403</b>	<b>6,391</b>	

(b) The reconciliation of tax expense and the accounting profit multiplied by tax rate :			₹ in lakhs
Particulars	March 31, 2024	March 31, 2023	
Loss before income tax expense	(1,85,435)	(33,898)	
<b>Income tax expenses at tax rates applicable to individual entity</b>	<b>(89,620)</b>	<b>(6,944)</b>	
Tax effect of amounts which are not deductible (taxable) in calculating taxable income :			
Expenses (admissible) / inadmissible under the Income Tax Act (net)	51,357	10,127	
Effect of finance lease reduction from lease receivable/ recoverable from beneficiaries	7,517	3,606	
Effect of tax on account of available tax holiday under section 80IA of the Income tax Act	12,651	(13,917)	
Losses of subsidiaries on which no deferred tax asset was recognised / not admissible loss	41,867	29,798	
Minimum alternate tax on which no deferred tax recognised	1,819	4,624	
Other items (net)	(4,188)	(20,903)	
<b>Income tax expense</b>	<b>21,403</b>	<b>6,391</b>	

(c) Tax liabilities (net of assets)			₹ in lakhs
Particulars	March 31, 2024	March 31, 2023	
Provision for income tax (advance tax) – opening balance	(7,607)	(6,487)	
Add: Current tax payable for the year	1,813	4,674	
Less: Taxes paid (net of refund)	(3,404)	(5,793)	
Less : Earlier period tax reversal	-	-	
<b>Provision for income tax (advance tax) – closing balance</b>	<b>(9,198)</b>	<b>(7,607)</b>	

(d) Deferred tax assets/ (liabilities) (Refer note 3.16)					₹ in lakhs
Particulars	Property, plant and equipment	Government grant	Finance lease receivables	Total	
At April 01, 2022	(3,04,304)	44,080	38,473	(2,21,751)	
(Charged)/credited to consolidated profit and loss	(1,164)	(1,336)	783	(1,717)	
At April 01, 2023	(3,05,468)	42,744	39,256	(2,23,468)	
(Charged)/credited to consolidated profit and loss	(15,164)	(1,336)	(3,090)	(19,590)	
<b>At March 31, 2024</b>	<b>(3,20,632)</b>	<b>41,408</b>	<b>36,166</b>	<b>(2,43,058)</b>	

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**
**Component on which deferred tax asset not recognised:-**

Component on which deferred tax asset has not been recognised by the Group for the year ended March 31, 2024 includes unabsorbed depreciation ₹ 3,58,610 lakhs (March 31, 2023 - ₹ 3,30,601), business losses ₹ 97,745 lakhs (March 31, 2023 - ₹ 1,17,666 lakhs) and others ₹ 28,418 lakhs (March 31, 2023 - ₹ 27,163 lakhs)

The Group has unutilized unrecognized MAT credit of ₹ 1,31,602 lakhs for the year ended March 31, 2024 (March 31, 2023 - ₹ 1,21,177 lakhs).

**(e) Unused tax\***

		₹ in lakhs
Particulars	March 31, 2024	March 31, 2023
Unused tax losses for which no deferred tax asset has been recognised	<b>4,84,773</b>	4,75,817
Potential tax benefit	<b>1,22,008</b>	1,21,350

(includes unabsorbed depreciation)

\*The unused tax losses were incurred which is not likely to generate taxable income in the foreseeable future.

Year wise expiry of such losses is as under:

		₹ in lakhs
Year wise expiry	March 31, 2024	March 31, 2023
Expiring within 1 year	<b>859</b>	<b>10</b>
Expiring within 1 to 5 years	<b>87,781</b>	<b>90,332</b>
Expiring within 5 to 8 years	<b>37,523</b>	<b>54,488</b>
Without expiry limit	<b>3,58,610</b>	<b>3,30,988</b>
<b>Total</b>	<b>4,84,773</b>	<b>4,75,817</b>

**17) Deferred payment liabilities:**

- RPSCL is liable to pay entry tax on inter-state purchase of certain goods under "Uttar Pradesh Tax on Entry of Goods in Local Area Act, 2007". As per Uttar Pradesh Power Policy 2003 read with Notification 1770 dated July 05, 2004 issued by the GoUP, RPSCL is eligible for grant of a moratorium period of nine years from the date of commencement of operation from payment of entry tax on each phase of the project.
- RPSCL is liable to pay value added tax on purchase of goods under "Uttar Pradesh Value Added Tax Act, 2008". As per Uttar Pradesh Power Policy 2003 read with Notification 1772 dated July 05, 2004 issued by Government of Uttar Pradesh, RPSCL is eligible for grant of a moratorium period of nine years from the date of commencement of operation, for payment of value added tax.
- The authority vide letter dated September 15, 2020 asked to pay the balance amount in equal installments commencing from the financial year 2021-22 to 2025-26. Accordingly, Government Grant (current liabilities) has been transferred to deferred payment liabilities under borrowings.

**18) Fair value measurements**
**(a) Financial instruments by category**

Particulars			₹ in lakhs	
	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Loans	-	<b>48,326</b>	-	60,105
Finance lease receivables	-	<b>3,47,709</b>	-	3,64,825
Term deposit with more than 12 months maturity	-	<b>66</b>	-	-
Non-current bank balances	-	<b>3,417</b>	-	2,149
Derivative assets	<b>2,032</b>	-	5,390	-
Investment in mutual funds	<b>3,658</b>	-	3,412	-
Trade receivables	-	<b>1,65,041</b>	-	2,67,990
Cash and cash equivalents	-	<b>48,615</b>	-	23,865
Other bank balances	-	<b>43,145</b>	-	41,251
Government bonds / investment in equity shares	<b>17,277</b>	-	443	-
Other financial assets	-	<b>7,723</b>	-	8,416
<b>Total financial assets</b>	<b>22,967</b>	<b>6,64,042</b>	<b>9,245</b>	<b>7,68,601</b>

## Reliance Power Limited

### Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	₹ in lakhs			
	As at March 31, 2024		As at March 31, 2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial liabilities</b>				
Borrowings (including interest)	-	21,22,468	-	24,00,972
Retention money payable	-	5,355	-	5,452
Creditors for capital expenditure	-	1,96,997	-	2,86,438
Derivative liabilities	3,878	-	8,330	-
Trade payables	-	44,937	-	51,919
Creditors for supply and services	-	134	-	1,473
Security deposit received	-	253	-	184
Unclaimed dividend	-	3	-	3
Other financial liabilities	-	2,34,616	-	2,48,177
<b>Total financial liabilities</b>	<b>3,878</b>	<b>26,34,363</b>	<b>8,330</b>	<b>29,94,618</b>

#### (b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. The Group has not disclosed the fair values of financial instruments such as loans, trade receivables, trade payables, cash and cash equivalents, fixed deposits /margin money deposits, security deposits etc. as their carrying value is reasonable approximation of the fair values. To provide an indication of the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

₹ in lakhs				
Financial assets and liabilities measured at fair value measurements as at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
<b>Financial investments at FVTPL</b>				
Derivative assets	-	2,032	-	2,032
Investments in mutual funds	3,658	-	-	3,658
Government bonds/investment in equity shares	21	-	17,255	17,276
<b>Total financial assets</b>	<b>3,679</b>	<b>2,032</b>	<b>17,255</b>	<b>22,966</b>
<b>Financial liabilities</b>				
Derivative liabilities	-	3,878	-	3,878
<b>Total financial liabilities</b>	<b>-</b>	<b>3,878</b>	<b>-</b>	<b>3,878</b>
Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2024	Level 1	Level 2	Level 3	Total
<b>Finance assets</b>				
Finance lease receivables	-	3,72,558	-	3,72,558
Term deposit with more than 12 months maturity	-	66	-	66
Non-current bank balance		3417		3,417
Other financial assets		-	750	750
<b>Total financial assets</b>		<b>3,76,041</b>	<b>750</b>	<b>3,76,791</b>
<b>Financial liabilities</b>				
Borrowings (including interest)	-	17,37,788	1,66,382	19,95,170
Retention money payable	-	-	3,765	3,765
<b>Total financial liabilities</b>	<b>-</b>	<b>17,37,788</b>	<b>1,70,147</b>	<b>19,08,935</b>

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

₹ in lakhs

Financial assets and liabilities measured at fair value measurements as at March 31, 2023	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Derivative assets	-	5,390	-	5,390
Investments in mutual funds	3,412	-	-	3,412
Government bonds / investment in equity shares	37	-	406	443
<b>Total financial assets</b>	<b>3,449</b>	<b>5,390</b>	<b>406</b>	<b>9,245</b>
Financial liabilities				
Derivative liabilities	-	8,330	-	8,330
<b>Total financial liabilities</b>	<b>-</b>	<b>8,330</b>	<b>-</b>	<b>8,330</b>
Assets and liabilities which are measured at amortised cost for which fair values are disclosed at March 31, 2023	Level 1	Level 2	Level 3	Total
Finance assets				
Loans	-	-	43,477	43,477
Finance lease receivables	-	3,92,227	-	3,92,227
Non-current bank balance	-	2,149	-	2,149
Other financial assets	-	-	750	750
<b>Total financial assets</b>	<b>-</b>	<b>3,94,376</b>	<b>44,227</b>	<b>4,38,603</b>
Financial liabilities				
Borrowings	-	18,62,098	1,94,598	20,56,696
Retention money payable	-	-	3,765	3,765
<b>Total financial liabilities</b>	<b>-</b>	<b>18,62,098</b>	<b>1,98,363</b>	<b>20,60,461</b>

**(c) Fair value of financial assets and liabilities measured at amortised cost**

₹ in lakhs

Fair value of financial assets and liabilities measured at amortised cost	As at March 31, 2024		As at March 31, 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
Loans	-	-	43,477	43,477
Finance lease receivables	<b>3,47,709</b>	<b>3,72,558</b>	3,64,825	3,92,227
Fixed deposits /Margin money with more than 12 months maturity	<b>66</b>	<b>66</b>	-	-
Non-current bank balances (including margin money deposits towards bank guarantee)	<b>3,417</b>	<b>3,417</b>	2,149	2,149
Other financial assets	<b>750</b>	<b>750</b>	750	750
<b>Total financial assets</b>	<b>3,51,942</b>	<b>3,76,791</b>	<b>4,11,201</b>	<b>4,38,603</b>
<b>Financial liabilities</b>				
Borrowings	<b>19,17,920</b>	<b>19,10,163</b>	20,66,002	20,56,696
Retention money payable	<b>3,765</b>	<b>3765</b>	3,765	3,765
<b>Total financial liabilities</b>	<b>19,21,685</b>	<b>19,13,928</b>	<b>20,69,767</b>	<b>20,60,461</b>

### (d) Valuation technique used to determine fair values

Specific valuation technique used to determine the fair values:

- Investment in mutual funds is valued using the closing Net Assets Value (NAV). NAV represents the price at which the issuer will issue these units and will redeem such units of mutual fund to and from the investor.
- The Fair value of forward foreign exchange contracts and foreign currency option contracts are considered as valued by third party.
- Remaining financial instruments are determined using discounted cash flow analysis.

The carrying amount of current financial assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The fair value of the long-term borrowings with floating rate of interest is not impacted due to interest rate changes and will be evaluated for their carrying amounts based on any change in the under-lying credit risk of the Group borrowing (since the date of inception of the loans).

For financial assets and liabilities that are measured at fair value, the carrying amount is equal to the fair value.

#### Note:

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

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level 3.

There are no transfers between any levels during the year.

The Group's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

### 19) Financial risk management

The Group's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis	Diversification of bank deposits, letters of credit
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Sensitivity analysis	Partly hedge by foreign exchange forward contracts and call spread
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Partly hedge by Interest rate swap

#### (a) Credit risk

The Group is exposed to credit risk, which is the risk that the counterparty will default on its contractual obligation resulting in a financial loss to the Group. Credit risk arises from cash and cash equivalents, financial assets, carried at amortised cost and deposits with banks and mutual funds, as well as credit exposures with trade customers towards sale of electricity as per the terms of PPA under respective state regulations and respective state distribution companies including outstanding receivables.

#### Credit risk management

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.

The Group's credit risk arises from accounts receivable balances on sale of electricity are based on tariff rate approved by electricity regulator and inter-corporate deposits / loans are given to corporates. The credit risk is very low as the sale of electricity is based on the terms of the PPA which has been approved by the regulator. There is no change in the risk status of such corporates.

For deposits with banks and financial institutions, only highly rated banks / institutions are accepted. Generally, all policies surrounding credit risk have been managed at the Group level. The Company's policy to manage this risk is to invest in debt securities that have a good credit rating.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**
**(b) Liquidity risk**

- (i) Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

In respect of its existing operations, the Group funds its activities primarily through long-term loans secured against each power plant. In addition, the operating plants has working capital loans available to it which are renewable annually, together with certain intra-group loans. The Group objective in relation to its existing operating business is to maintain sufficient funding to allow the plants to operate at an optimal level.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents based on expected cash flows. The Group's liquidity management policy involves projecting cash flows with customers and by considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

Periodic budgets and rolling forecasts are prepared at the level of operating subsidiaries as regular practice and in accordance with limits specified by the Group. There is delay / default in repayment of loans for ₹ 6,19,878 lakhs as at the end of the financial year. The Group has been pursuing proposed strategic transactions / sale of assets and overall financial restructuring, when executed, would make available the required liquidity for the continuing business and would also provide an extended maturity period for repayment of restructured balance debt.

(ii) **Maturities of financial liabilities**

The amounts disclosed in the table below are the contractual undiscounted cash flows. Balances due within 12 months equal to their carrying balances as the impact of discounting is not significant.

₹ in lakhs				
<b>March 31, 2024</b>	<b>Less than 1 year</b>	<b>Between 1 year and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Non-derivative</b>				
Interest bearing borrowing*	12,08,188	7,28,045	7,09,897	<b>26,46,130</b>
Trade payables	44,937	-	-	<b>44,937</b>
Creditors for supplies and services	134	-	-	<b>134</b>
Creditors for capital expenditure	1,96,997	-	-	<b>1,96,997</b>
Retention money payable	1,533	3,823	-	<b>5,356</b>
Others	1,93,686	69,778	-	<b>2,63,464</b>
<b>Total non-derivative</b>	<b>16,45,475</b>	<b>8,01,646</b>	<b>7,09,897</b>	<b>31,57,018</b>
<b>Derivative liabilities</b>				
Forward exchange contract use for hedging				
Outflow	22,472	-	-	<b>22,472</b>
Inflow	(18,594)	-	-	<b>(18,594)</b>
<b>Total derivative liabilities</b>	<b>3,878</b>	<b>-</b>	<b>-</b>	<b>3,878</b>
<b>March 31, 2023</b>	<b>Less than 1 year</b>	<b>Between 1 year and 5 years</b>	<b>More than 5 years</b>	<b>Total</b>
<b>Non-derivative</b>				
Interest bearing borrowing*	12,55,002	9,60,847	8,66,185	30,82,034
Trade payables	51,919	-	-	51,919
Creditors for supplies and services	1,424	-	-	1,424
Creditors for capital expenditure	2,86,438	-	-	2,86,438
Retention money payable	1,687	3,765	-	5,452
Others	1,88,959	390	14	1,89,363
<b>Total non-derivative</b>	<b>17,85,429</b>	<b>9,65,002</b>	<b>8,66,199</b>	<b>36,16,630</b>
<b>Derivative liabilities</b>				
Forward exchange contract use for hedging:				
Outflow	32,869	22,472	-	55,341
Inflow	(27,872)	(19,139)	-	(47,011)
<b>Total derivative liabilities</b>	<b>4,997</b>	<b>3,333</b>	<b>-</b>	<b>8,330</b>

\*Includes contractual interest payments based on the interest rate prevailing at the reporting date.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### (c) Market risk

Market risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because of volatility of prices in the financial markets. Market risk can be further segregated as: a) foreign currency risk and b) interest rate risk.

#### (i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group holds monetary assets in the form of fixed deposit and advances in US Dollar. Further it has long-term monetary liabilities which are in the US dollar other than its functional currency.

While the Group has direct exposure to foreign exchange rate changes on the price of non-Indian Rupee-denominated securities and borrowings, it may also be indirectly affected by the impact of foreign exchange rate changes on the earnings of companies in which the Group invests. For that reason, the below sensitivity analysis may not necessarily indicate the total effect on the Group's net assets attributable to holders of equity shares of future movements in foreign exchange rates.

#### • Foreign currency risk exposure

The Group exposure to foreign currency risk (all in USD) at the end of the reporting period expressed in Rupees, are as follows

	₹ in lakhs	
Particulars	March 31, 2024	March 31, 2023
<b>Financial liabilities</b>		
Borrowing (including interest)	6,75,240	7,32,445
Others	2,24,333	2,61,424
<b>Gross foreign currency exposure (A)</b>	<b>8,99,573</b>	9,93,869
<b>Covered by hedging instruments</b>		
Forward contracts	18,342	45,219
Call spread	12,506	36,998
<b>Total covered by hedging instruments (B)</b>	<b>30,848</b>	82,217
<b>Net foreign currency exposure (A-B)</b>	<b>8,68,725</b>	9,11,652

#### • Sensitivity of foreign currency exposure

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

	₹ in lakhs			
Particulars	Impact on profit before tax / CWIP/ PPE*		Impact on equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>USD sensitivity</b>				
FX rate – increase by 6% on closing rate on reporting date *	(49,827)	(58,651)	-	-
FX rate – decrease by 6% on closing rate on reporting date*	49,012	56,431	-	-

\*Holding all other variables constant

\*\*The above impact has been assessed taking into consideration the accounting policy adopted by the Group for the accounting for foreign exchange differences. (Refer note 2.1(o) above).

#### (ii) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group's cash flow to interest rate risk.

The Group's fixed-rate borrowings and intercorporate deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

- Interest rate risk exposure**

The exposure of the Group's borrowings to interest rate changes at the end of the reporting period is as follows:

₹ in lakhs		
Particulars	March 31, 2024	March 31, 2023
Variable rate borrowing	12,18,878	13,13,984

- Interest Sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings because of changes in interest rates for the next one year.

₹ in lakhs		
Particulars	March 31, 2024	March 31, 2023
Interest cost- increased by 5% on existing Interest Cost*	(7,429)	(7,208)
Interest cost- decrease by 5% on existing Interest Cost*	7,429	7,208

\*Holding all other variables constant

**20) Capital management**
**Risk management**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital based on total equity on a periodic basis. Equity comprises all components of equity including fair value impact and debt includes long-term and short-term loans. The following table summarizes the capital of the Group:

₹ in lakhs		
Particulars	March 31, 2024	March 31, 2023
Equity*	11,24,401	11,22,217
Debt	18,76,583	21,23,603
<b>Total</b>	<b>30,00,984</b>	<b>32,45,820</b>

\* Excluding capital reserve, foreign currency translation reserve, general reserve (arisen due to scheme of arrangement), other comprehensive income and treasury shares (ESOS).

**21) Segment reporting**

Presently, the Group 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'. Presently, the Group's operations are predominantly confined in India.

**Information about major customers**

Revenue for the year ended March 31, 2024 and March 31, 2023 were from customers located in India. Customers include private distribution entities. Revenue to specific customers exceeding 10% of total revenue for the years ended March 31, 2024 and March 31, 2023 were as follows: (Refer note 2.1 (p) above).

₹ in lakhs				
Customer name	For the year ended			
	March 31, 2024		March 31, 2023	
	Revenue	Percent	Revenue	Percent
Uttar Pradesh Power Corporation Limited	2,69,478	34%	3,10,442	41%
MP Power Management Company Limited	1,81,821	23%	1,66,799	22%
<b>Total</b>	<b>4,51,299</b>	<b>57%</b>	<b>4,77,241</b>	<b>63%</b>



# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 22) Government grants

- a. SPL is eligible for exemption of certain duties and taxes levied by GoI, which has been recognised in the books as government grant. (Refer note 2.1(aa) for further details).

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Opening balance	1,69,822	1,75,128
Add : Grants received	-	-
Less : realised in consolidated statement of profit and loss	(5,306)	(5,306)
<b>Closing balance</b>	<b>164,516</b>	<b>1,69,822</b>

### 23) Provision for mine closure obligation (in case of SPL)

Provision for mine closure obligation represents estimates made towards the expected expenditure for restoring the mining area and other obligatory expenses as per the approved mine closure plan. The timing of the outflow regarding the said matter would be in a phased manner based on the progress of excavation of coal and consequential restoration cost.

Particulars	₹ in lakhs	
	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	2,601	2,280
Additions	54	52
Amount used/reversed	-	-
Unwinding of interest	305	269
<b>Balance as at the end of the year</b>	<b>2,960</b>	<b>2,601</b>

- 24) In the case of SMPL, the area in which the plant is under construction includes land admeasuring 61 acres, owned by Reliance Infrastructure Limited (R Infra) which is under possession of SMPL through Memorandum of Understanding. SMPL has obtained an affirmation from R Infra that the assets on the land are the property of SMPL.
- 25) SMPL had entered into an Erection, Procurement and Construction Contract with RInfra in the year 2010. As a part of Contract, R Infra was procuring and supplying certain offshore equipment by importing from out of India considering that, project has received provisional mega power status certificate from the Ministry of Power/ Government of India which, inter alia, entails the project to avail the exemptions/ benefits of Mega power projects, including duty of customs. However, Customs authorities and Customs, Excise and Service Tax Appellate Tribunal have not considered the exemption of custom duty and SMPL has filed an appeal before the Hon'ble Supreme Court of India claiming the benefits of Mega project. The Engineering Procurement and Construction (EPC) contract entered into with R Infra, is inclusive of all taxes and duties and hence such custom duty benefit, if granted under the aforesaid scheme will be passed on to R Infra.
- 26) During the FY 2018-19, SMPL has filed an interim application before Honourable Supreme Court seeking direction to customs to permit RInfra to continue to warehouse the goods on behalf of SMPL and to permit SMPL or RInfra on behalf of SMPL to re-export the goods from out of India, as due to paucity of natural gas the Project cannot be setup in India. The date of hearing is awaited.

### 27) Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined based on the information available with the Group and the required disclosure are given below.

Sr.	Particulars	₹ in lakhs	
		As at March 31, 2024	As at March 31, 2023
(a)	The principal amount remaining unpaid to supplier as at the end of the accounting year	3,996	4,756
(b)	The interest due thereon remaining unpaid to supplier as at the end of the accounting year	2,503	2,040
(c)	The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	845	-
(d)	The amount of interest due and payable for the year	66	968
(e)	The amount of interest accrued and remaining unpaid at the end of the accounting year	2,503	2,040
(f)	The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

- 28) During the year ended March 31, 2024, VFSI Holding Pte Ltd. has exercised its right under equity share warrants of 20,57,88,000 for conversion into equivalent number of equity shares on preferential basis, at the issue price of ₹ 15.55 each. The Parent Company has received total value amounting to ₹ 32,000 lakhs against the allotment of 20,57,88,000 warrants, out of which 25% upfront money amounting to ₹ 8,000 lakhs were received on October 21, 2022 and balance amount of ₹ 24,000 lakhs were received on March 13, 2024.

During the year ended March 31, 2024, The Parent Company has received approval from its members for issue and allotment of 7,59,77,000 equity shares to Reliance Commercial Finance Limited (RCFL) on preferential basis of ₹ 10 each, at a premium of ₹ 10 per equity shares aggregating to ₹ 15,195 lakhs in accordance with applicable rules, regulations, guidelines and laws including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to settle the corporate guarantee given to RCFL.

During the previous year ended March 31, 2023, the Parent Company has issued and allotted 33,50,79,500 number of fully paid up equity shares of ₹ 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 39,49,20,500 warrants remain unexercised and balance of warrant subscription amount of ₹ 9,873 lakhs is forfeited accordingly.

The aforesaid equity shares shall rank pari-passu in all respect with the existing equity shares of the Parent Company.

Further, for the above equity shares, the Parent Company has received listing and trading approval from National Stock Exchange of India Limited (NSE) and BSE Limited (BSE).

- 29) During the previous year ended March 31, 2023, RPSCL, a subsidiary of the Parent Company, issued 8,260 non-convertible debentures ("NCDs") with face value of ₹ 10,00,000 each, aggregating to ₹ 82,600 lakhs over two Series. The proceeds from the issuance of these NCDs are utilized towards the payment of existing debt of RPSCL and RNRL.

Subsequent to the year ended March 31, 2024, RPSCL have issued 4,000 NCDs with face value of ₹ 10,00,000 each, aggregating to ₹ 40,000 lakhs. The proceeds from the issuance of these NCDs are utilised towards giving inter corporate deposits to Reliance Velocity Limited (RVL) a promoter group company at arm's length. The Parent Company have given corporate guarantee for the above NCDs issued.

- 30) The RPSCL received an order dated February 25, 2022 in respect of true-up petition filed by the Company for the Multi Year Tariff (MYT) period 2014-15 to 2018-19 from Hon'ble Uttar Pradesh Electricity Regulatory Commission (UPERC) and accordingly RPSCL has expensed out ₹ 44,820 lakhs in the consolidated statement of profit and loss in earlier financial year.

The RPSCL has filed a review petition before UPERC on May 24, 2022 for review of few aspects of the above order. The Hon'ble Commission vide Order dated January 11, 2023, revised the refund amount from ₹ 32,008 lakhs to ₹ 24,036 lakhs. Since RPSCL had already accounted and refunded ₹ 32,008 lakhs to UPPCL has recognised the net differential amount of ₹ 7,972 lakhs as revenue in the consolidated statement of profit and loss of the previous financial year.

During the previous year ended March 31, 2023, RPSCL had provided the liability of Rs 32,500 lakhs towards certain revenue related obligations and written off certain receivable of Rs 9,955 lakhs. (check Rs symbol)

- 31) The Parent Company has created a provision of ₹ 30,000 lakhs against its certain financial assets and charged the same to the consolidated statement of profit and loss for the previous year ended March 31, 2023.
- 32) VIPL remaining out of operation since January 2019 and its outstanding trade receivables of ₹ 1,06,977 lakhs remained stagnant. VIPL has provided for expected credit loss of ₹ 1,06,977 lakhs as per IND AS 109 "Financial Instruments" on the said receivables during the year ended March 31, 2024. However, VIPL continues to remain confident of its strong position in legal cases as referred in note 39.
- 33) Reliance Power Netherlands BV has impaired its receivables relating to advances for mining, power and other projects aggregating to ₹ 55,045 lakhs during the year ended March 31, 2024 and same is included in other expenses in the consolidated statement of profit and loss.
- 34) During the year ended March 31, 2024, Rajasthan Sun Technique Energy Private Limited (RSTEPL) and Samalkot Power Limited (SMPL), wholly owned subsidiaries, have carried out impairment testing of its property, plant and equipments and capital work-in-progress, based on the valuation report of independent valuer, RSTEPL and SMPL has impaired its assets of ₹ 76,788 lakhs and ₹ 1,07,072 lakhs respectively in the consolidated statement of profit and loss as an exceptional item.

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 35) Delay / default in repayment of borrowings (non-current) and interest

The Group has delayed / defaulted in the payment of dues to the banks and financial institutions. The lender wise details are as under:

SN	Name of lenders	Borrowings				Interest			
		Delay in repayment during the year ended March 31, 2024		Default as at March 31, 2024		Delay in repayment during the year ended March 31, 2024		Default as at March 31, 2024	
		Amount (₹ in lakhs)	Period (maximum days)	Amount (₹ in lakhs)	Period (maximum days)	Amount (₹ in lakhs)	Period (maximum days)	Amount (₹ in lakhs)	Period (maximum days)
I	<b>Loans from banks</b>								
1	Axis Bank	6,912	1,538	26,035	1,827	5,143	1,538	11,630	1,521
2	DBS Bank	185	440	-	-	1,408	501	-	-
3	ICICI Bank	17,213	1,884	-	-	24,642	1,870	-	-
4	Axis Bank Gift City	5,006	718	-	-	1,014	991	-	-
5	US Exim	1,349	1,282	26,058	1,892	1,039	102	13,666	1,161
6	Asian development bank (ADB)	-	-	34,212	1,910	1,611	187	19,637	1,277
7	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Sr Debt	-	-	31,864	1,910	-	-	17,869	1,369
8	Nederlandse Financierings-Maatschappij Voor Ontwikkelingslanden N.V. (FMO) Sub-debt	-	-	3,979	1,880	-	-	5,533	1,880
II	<b>Financial institution</b>								
1	CFM Asset Reconstruction Private Limited (Refer note 39)	-	-	2,55,801	1,827	-	-	1,73,574	1,521
	<b>Total</b>	<b>30,665</b>		<b>3,77,949</b>		<b>34,857</b>		<b>2,41,929</b>	

As at March 31, 2024, the Group has overdue of ₹ 3,77,949 lakhs included in current maturity of long-term debt in notes No. 3.18(a) and ₹ 2,41,929 lakhs included in interest accrued in note No. 3.18(c). Further, refer to note 36 for settlement of debt done during the year.

- 36) During the year ended March 31, 2024, the Parent Company entered into one-time settlement agreement with lenders for settlement of its debts except for the working capital facility. Pursuant to settlement of the debts, one-time gain of ₹ 39,009 lakhs have been recognized in the consolidated statement of profit and loss as an exceptional income and ₹ 8,306 lakhs as reversal of finance costs. Subsequent to the balance sheet date, the Parent Company has fully repaid its working capital facility in the month of April, 2024. Further, Reliance Cleangen Limited and Kalai Power Private Limited, wholly owned subsidiaries of the Parent Company, have also settled their dues with their lenders and recognized a one-time gain of ₹ 1,49,621 lakhs in the consolidated statement of profit and loss as an exceptional item and ₹ 8,971 lakhs as reversal of finance cost.

During the previous year ended March 31, 2023, in continuation of the discussions for settlement with its one of the lenders, the Parent Company has fully settled its debt and has recognized one time gain in statement of profit and loss of ₹ 103,686 lakhs as an exceptional income and ₹ 16,880 lakhs as reversal to finance cost. Pursuant to the above said settlement the entire obligation of the lender is discharged and no due certificate is received. Further, during the year ended March 31, 2024, the pledge of 29.97% of equity shares of Rosa Power Supply Company Limited has been released by the lender.

- 37) 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 Distribution Company has challenged the APTEL order in Hon'ble Supreme Court which is currently pending adjudication. In view of the above, the financial statements of RSTEPL have been prepared on a going concern basis.

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

- 38) 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 statements of the Group have been prepared on a going concern basis.
- 39) VIPL has incurred losses during the year ended March 31, 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 May 27, 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 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 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 change in bench there will be a fresh hearing in the matters. The next date of hearing is June 11, 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.

**40) Assets held for sale and discontinued operations**

Discontinuing operations represent Dadri Project and Wind Project of Parent Company, MEGL, CPPL, RGEPL, KPPL and THPPL. Details of discontinuing business of subsidiaries are as under :-

₹ in lakhs

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Income	19,727	2878
Expenses	(2,347)	(8878)
Profit/ (loss) before tax	17,380	(6000)
Tax expense	-	-
Profit/ (loss) after tax	17,380	(6000)

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>		
Property plant and equipment's	20,370	9,351
Trade receivable and others	445	-
<b>Total assets</b>	<b>20,815</b>	<b>9,351</b>
<b>Liabilities – trade payables and others</b>	<b>1,196</b>	<b>3</b>

- a) The Parent Company, through its subsidiary Maharashtra Energy Generation Limited ("MEGL"), had signed Memorandum of Understanding with Government of Maharashtra (GoM) to set up 4,000 MW power project at Shahapur, Raigad District. MEGL expected that the Shahapur project will require 2,500 acres of land for the Power Project. However, the land acquisition procedures could not be completed within the stipulated period and hence MEGL informed the GoM, vide letter dated September 06, 2011, of its decision not to pursue the project. Based on the Honorable High Court Order dated February 07, 2013, MEGL has received ₹ 3,716 lakhs in the financial year ended March 31, 2013, out of the total advance of ₹ 4,360 lakhs paid to the GoM for acquisition of land. The balance amount of ₹ 644 lakhs receivable from the GoM is in the process of recovery. Shetkari Sangharsh Samitee has filed Special Leave Petition in the Honorable Supreme Court of India against the Company, requesting for the stay on the Bombay High Court Order, directing refund of MEGL deposits by the GoM.

Further MEGL gave an advance of ₹ 596 lakhs to the land owners towards direct purchase of land and has issued legal notice for the refund of the amount paid to them. As there are no operations in MEGL as of now, the project-related assets and liability shown as have been stated at their net realisable value or cost, whichever is less.

Considering the above facts, the Group has classified assets related to projects under head 'Assets classified as held for sale' and profit/ (loss) of MEGL has been classified as profit/(loss) from discontinued operations in the consolidated statement of profit and loss.

- b) CPPL was setting up a 6x660 MW (3,960 MW) super critical coal-fired thermal power project at Chitrangi Tehsil in Singrauli District of Madhya Pradesh. It has received all the major clearances and approvals required for implementation of the project. The company proposed to use coal for this project from the surplus coal up to 9 MTPA from the Moher, Moher- Amlohri Extension and Chatrasal coal Blocks allocated to Sasan Power Limited, allowed by Ministry of Coal (MoC) vide its Gazette notification No.335 dated February 17, 2010 and balance from other sources. The Company has participated in bid for supply of power to Uttar Pradesh Power Corporation Limited and Madhya Pradesh Power Management Limited.

Based on Hon'ble Supreme Court order dated August 25, 2014, MoC cancelled its earlier notification dated February 17, 2010 permitting use of surplus coal from Sasan UMPP for this project resulting in frustration of the bids due to non availability of coal.

Considering the above facts, the Group has classified assets related to projects under head 'Assets classified as held for sale' and profit/ (loss) of CPPL has been classified as profit/ (loss) from discontinued operations in the consolidated statement of profit and loss.

- c) The State of Rajasthan promulgated solar policy in order to promote renewable generation of electricity. RGEPL had applied in August 2012, under Rajasthan Solar Energy Policy, 2011 – to develop a 150 MW solar PV power plant in the state with an intention of supplying power to 3<sup>rd</sup> party/outside state consumers. Accordingly, submitted bank guarantee (BG) of ₹ 3,000 lakhs towards security deposit. However, Rajasthan Renewable Energy Corporation (RREC) delayed allotment of land by almost two years (as per policy 2011, land was to be allotted within 60 days from RREC recommendation). Over the period of such delay in allotment of land, solar power market dynamics changed substantially. Accordingly, RGEPL has requested Government of Rajasthan for surrender of the project due to Force Majeure events beyond its control and requested for refund of the charges paid and return of bank guarantee. While we are pursuing GoR for allowing to surrender of the project, we have also filed petition before Rajasthan High Court, Jodhpur for allowing to surrender the project due to Force Majeure event & obtained stay on encashment of the said BG.

Considering the above facts, the Group has classified assets related to projects under head 'Assets classified as held for sale' and profit/ (loss) of RGEPL has been classified as profit/ (loss) from discontinued operations in the consolidated statement of profit and loss.

- d) KPPL was setting up 1,200 MW Hydro Electric Project on the river Lohit in Anjaw district in Arunachal Pradesh. Reliance Power Limited has entered into Memorandum of Agreement (MoA) dated March 2, 2009 with the Government of Arunachal Pradesh for the execution of the project. The detailed project report (DPR) has been concurred by Central Electricity Authority (CEA). The project was considered by the Expert Appraisal Committee of Ministry of Environment, Forest and Climate Change (MoEF&CC) for grant of environment clearance and has recommended the project for grant

**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**

of environmental clearance. Forest land diversion proposal has been formulated by the State Forest Department and is under examination at the State Government. The private land acquisition proposal submitted to the State Government and is in process. Defence clearance for the project is available. State level clearances / NOCs on land / water availability, fisheries etc are available. The process of identification and settlement of forest rights under "The Schedule Tribes and Other Traditional Forest Dwellers Act -2006 have been completed. The Ministry of Power, on December 22, 2021, has allotted the subject project to THDC India Limited (Central Public Sector Undertaking), for further development. THDC India Ltd has concluded the due-diligence of the project. KPPL has transferred the development rights and associated physical assets, studies, clearances, designs and intellectual properties of the proposed 1200 MW Kalai II Hydro-Electric Project located at Lohit River Basin of Arunachal Pradesh to THDC India Limited for an aggregate consideration of ₹ 12,839 lakhs during the year ended March 31, 2024.

Considering the above facts, profit/ (loss) of KPPL has been classified as profit/ (loss) from discontinued operations in the consolidated statement of profit and loss.

- e) THPPL was developing a 700MW run of the river" hydroelectric power project on the Siyom River in West Siang, Arunachal Pradesh. A Memorandum of Agreement (MoA) was signed in February 2006 with the Government of Arunachal Pradesh (GoAP). The Company submitted the detailed project report to the Central Electricity Authority (CEA). Most of the statutory clearances including CEA concurrence, environmental clearance, defense clearance, state level NOCs/clearances are available except forest clearance. Proposal for forest clearance is in process with MoEF. The process of identification and settlement of forest rights under "The Schedule Tribes and Other Traditional Forest Dwellers Act -2006 has been completed. GoAP has served a notice of intension to terminate the MoA on 09.03.2020 which was replied to on March 16, 2020. The Ministry of Power, on December 22, 2021, has allotted the subject project to NEEPCO Ltd, Central Public Sector Undertaking, for further development and due diligence. THPPL has transferred the project for an aggregate consideration of ₹ 3,892 lakhs during the year ended March 31, 2024.

Considering the above facts, profit/(loss) of THPPL has been classified as profit/ (loss) from discontinued operations in the consolidated statement of profit and loss.

- f) During the year ended March 31, 2024, the Parent Company has entered into a Business Transfer Agreement ("BTA") with JSW Renewal Energy (Coated) Limited for transfer of 45MW wind farm power project ("project") located at Vashpet, Maharashtra on slump sale basis for a consideration of ₹ 132.53 lakhs. Pursuant to the compliance of underlying conditions of BTA, all the associated assets and liabilities with the project has been transferred on April 12, 2024. Hence in accordance with Ind AS 105 "Non-Current Asset Held for Sale and Discontinued Operations", associated assets and liabilities of the project has been shown as held for sale and previous periods figures have been restated to give effect to the presentation requirements of Ind AS 105.

Further, the Parent Company has impaired its assets associated with the project of ₹ 8,775 lakhs in the consolidated statement of profit and loss as an exceptional item.

**41) Offsetting of financial assets and financial liabilities**

The following table presents the derivative financial instruments as at March 31, 2024 and March 31, 2023:

₹ in lakhs

Particulars	Gross amounts	Gross amount set-off in balance sheet	Net balance presented in balance sheet
<b>As at March 31, 2024</b>			
<b>Financial liabilities</b>			
Derivative liabilities	3,878	-	3,878
<b>Total</b>	<b>3,878</b>	<b>-</b>	<b>3,878</b>
<b>Financial assets</b>			
Derivative assets	2,032	-	2,032
<b>Total</b>	<b>2,032</b>	<b>-</b>	<b>2,032</b>
<b>As at March 31, 2023</b>			
<b>Financial liabilities</b>			
Derivative liabilities	8,330	-	8,330
<b>Total</b>	<b>8,330</b>	<b>-</b>	<b>8,330</b>
<b>Financial assets</b>			
Derivative assets	5,390	-	5,390
<b>Total</b>	<b>5,390</b>	<b>-</b>	<b>5,390</b>

# Reliance Power Limited

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

### 42) Disclosure pursuant to para 44 A to 44 E of Ind AS 7 – statement of cash flows

		₹ in lakhs
Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>Long term borrowings (excluding deferred payment liabilities)</b>		
Opening balance		
Non current	12,12,873	14,05,441
Current	6,57,110	5,72,732
Availed during the year	-	86,350
Repaid during the year	(1,42,853)	(2,09,943)
<b>Impact of non-cash item</b>		
Impact of effective rate of interest	2,882	3,075
Borrowing written back	(33,278)	(54,057)
Interest unwinding on fair valuation of NCD/ICD	2,937	2,627
Foreign exchange adjustment	10,034	63,758
<b>Closing balance</b>	<b>17,09,705</b>	<b>18,69,983</b>
Non current	9,35,487	12,12,873
Current	7,74,218	6,57,110
<b>Short term borrowings</b>		
Opening balance	2,42,457	3,18,752
Availed during the year	-	1,086
Repaid during the year	(8,579)	(64,061)
<b>Impact of non-cash item</b>		
Conversion of ICD into equity share capital	(3,762)	(13,320)
Borrowing written back	(68,699)	-
<b>Closing balance</b>	<b>1,61,417</b>	<b>2,42,457</b>
<b>Interest expenses</b>		
Interest accrued-opening balance	2,77,369	2,82,813
Interest charge as per consolidated statement of profit & loss	2,45,129	2,52,661
<b>Changes in fair value</b>		
- Unwinding and EIR adjustment	(2,882)	(3,344)
- Fair value adjustment	-	7,741
- (Gain) / loss on foreign currency exchange	-	(4,370)
Write back of interest on ICD	(86,653)	(49,602)
Write back of interest others	(734)	-
Interest unwinding on fair valuation of NCD/ICD	(2,937)	(2,627)
Interest on statutory dues and others	(26,984)	(9,875)
Interest assignment/paid to lenders	(1,44,988)	(1,83,746)
Conversion of interest on ICD into equity	(11,435)	(11,811)
Interest expenses on MSME	-	(472)
<b>Interest accrued-closing balance</b>	<b>2,45,885</b>	<b>2,77,369</b>

Note : Above disclosure is inclusive of amounts in relation to discontinued operations.



**Notes to the Consolidated Financial Statements for the year ended March 31, 2024**
**43) Non controlling interest (NCI)**
**a) Summarised balance sheet**

₹ in lakhs

Entities	Current assets	Current liabilities	Net current assets/(liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/(liabilities)	Net assets	Accumulated NCI (after elimination)
<b>Rosa Power Supply Company Limited</b>								
<b>March 31, 2024</b>	-	-	-	-	-	-	-	-
March 31, 2023	4,82,965	44,455	4,38,510	3,41,569	2,16,552	1,25,017	5,63,527	1,69,175

**b) Summarised statement of profit and loss**

₹ in lakhs

Entities	Revenue	Profit for the year	Other comprehensive loss	Total comprehensive income	Profit allocated to NCI
<b>Rosa Power Supply Company Limited</b>					
<b>March 31, 2024</b>	-	-	-	-	-
March 31, 2023	3,12,137	22,625	(563)	22,062	6,619

**c) Summarised statement of cash flows**

₹ in lakhs

Entities	Cash flow from operating activities	Cash flow from investing activities	Cash flow used in financing activities	Net decrease in cash and cash equivalents
<b>Rosa Power Supply Company Limited</b>				
<b>March 31, 2024</b>	-	-	-	-
March 31, 2023	1,13,217	81,126	(33,396)	(1,305)

- 44)** The Group uses the accounting software SAP for maintaining books of accounts. During the year ended March 31, 2024, the Group had not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software SAP to log any direct data changes on account of recommendation in the accounting software administration guide which states that enabling the same all the time consume storage space on the disk and can impact database performance significantly. Audit trail (edit log) is enabled at the application level.
- 45)** During the year ended March 31, 2024, Chitrangi Power Private Limited has entered into a assignment agreement to assign its receivable from Reliance Infrastructure Limited to Samalkot Power Limited amounting to ₹ 91,103 lakhs.
- 46)** During the year ended March 31, 2024, lender of VIPL, has invoked the corporate guarantee allegedly given by the Parent Company on behalf of VIPL and have raised demand of ₹ 4,95,400 lakhs. The same is neither accepted nor confirmed by the Parent Company. However, VIPL has already provided for the liability in accordance with the terms of sanction and the amount realizable from various regulatory claims and assets of VIPL is sufficient to meet the outstanding dues.
- 47)** During the year ended March 31, 2024, lender of Samalkot Power Limited (SMPL), a subsidiary of the Company, has raised demand of US\$ 12.80 million for the payment of outstanding interest in accordance with the guarantee agreement executed by the Company. However, SMPL has already provided for the same and the assets of SMPL shall be sufficient to meet the demand accordingly.
- 48)** The Group has no transactions with the companies struck off under section 248 or section 560 of Companies Act, 2013 or Companies Act, 1956 during the year ended March 31, 2024 or 31 March 31, 2023..



### Notes to the Consolidated Financial Statements for the year ended March 31, 2024

- 49) The Group is not declared wilful defaulter by any bank or financial institution or other lender during the year ended March 31, 2024 and previous year ended March 31, 2023.
- 50) The Group has not traded or invested in crypto currency or virtual currency during the year ended March 31, 2024 and March 31, 2023.
- 51) The Group has not revalued its property, plant and equipment or intangible assets or both during the year ended March 31, 2024 and March 31, 2023.
- 52) There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- 53) The borrowings obtained by the Group from banks and financial institutions have been applied for the purposes for which such loans were taken.
- 54) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

55) Immovable property not held in the name of the Group						₹ in lakhs	
Sr. No.	Balance sheet head	Description of property	Gross carrying value	Title deeds in the name of	Whether title deeds holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since date	Reason for not being held in the name of the Company/ group
1	Property, plant and equipment's	Freehold land	2,675	Government of Andhra Pradesh	No	FY 2008-09	
2	Property, plant and equipment's	Freehold land	186	Government of Andhra Pradesh	No	FY 2009-10	Pending with
3	Property, plant and equipment's	Freehold land	48	Government of Andhra Pradesh	No	FY 2010-11	respective transfer
4	Property, plant and equipment's	Freehold land	44	Manyam Krishna Chaitanya	No	FY 2016-17	authority, Civil
5	Property, plant and equipment's	Freehold land	54	Manyam Suryanarayan Murthy	No	FY 2016-17	court and dispute
6	Property, plant and equipment's	Freehold land	2,209	Andhra Pradesh Industrial Infrastructure Corporation Limited	No	FY 2011-12	in family.
7	Assets held for sale	Freehold land (7 nos.)	413	Reliance Clean Power Private Limited	No	FY 2013-14	Reliance Clean Power Private
8	Assets held for sale	Freehold land (2 nos.)	118	Reliance Clean Power Private Limited	No	FY 2012-13	Limited has been merged with Reliance Power Limited with an appointed date April 01, 2012.
9	Assets held for sale	Leasehold Land	4,700	Government Of Madhya Pradesh	No	FY 2011-12	Pending execution of lease deed.

Notes to the Consolidated Financial Statements for the year ended March 31, 2024

56 Additional Information, as required under Schedule III to the Act.

Sr. No.	Name of Company	Net Assets i.e. total assets minus total liabilities			Share in profit or loss (PAT)			Share in other comprehensive income			Share in total comprehensive income		
		March 31, 2024	March 31, 2023	As % of consolidated net assets	March 31, 2024	March 31, 2023	As % of consolidated profit or loss	March 31, 2024	March 31, 2023	As % of consolidated profit or loss	March 31, 2024	March 31, 2023	As % of consolidated profit or loss
		₹ in lakhs	₹ in lakhs		₹ in lakhs	₹ in lakhs		₹ in lakhs	₹ in lakhs		₹ in lakhs	₹ in lakhs	
1	Parent Company : Reliance Power Limited	40.04%	9,39,714	34.31%	8,86,552	65,472	(162.51%)	100.97%	98.81%	(4.06%)	13,967	37.46%	(64,280)
2	Indian Subsidiaries :	24.25%	5,69,047	21.81%	5,63,527	22,626	(56.16%)	(0.22%)	0.43%	(1.60%)	5,519	(12.86%)	22,063
3	RPSC	2.58%	60,537	2.25%	58,208	3,509	(8.71%)	(0.01%)	0.00%	(0.68%)	2,329	(2.04%)	3,509
4	DSPL	(12.63%)	(2,96,535)	(4.96%)	(1,28,191)	(61,877)	153.58%	(0.03%)	0.03%	48.95%	(1,68,345)	36.08%	(61,922)
5	VIPL	70.25%	16,48,801	65.14%	16,83,292	(14,056)	34.89%	(0.82%)	0.70%	10.03%	(34,491)	8.72%	(14,972)
6	CAPL	1.01%	23,737	(0.76%)	(19,688)	(6,018)	14.94%	0.00%	0.00%	(5.53%)	19,026	3.51%	(6,018)
7	CPPL	0.28%	6,571	(0.52%)	(13,429)	(4,151)	10.30%	0.00%	0.00%	0.00%	@	2.42%	(4,151)
8	RCGL	0.63%	14,835	(0.65%)	(16,922)	(4,350)	10.80%	0.00%	0.00%	(4.41%)	15,168	2.54%	(4,350)
9	RGL	0.00%	42	(0.00%)	(19)	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
10	RGHL	0.00%	@	(0.00%)	(4)	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
11	SMPL	(16.04%)	(3,76,557)	(10.25%)	(2,64,958)	(5,056)	12.55%	0.00%	0.03%	32.45%	(1,11,599)	2.97%	(5,093)
12	RSTEPL	(7.03%)	(1,64,988)	(2.67%)	(68,948)	(17,748)	44.05%	0.11%	0.00%	27.94%	(96,084)	10.34%	(17,752)
13	RWPPL	0.00%	1	0.00%	@	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
14	RCRPL	(1.78%)	(41,823)	0.35%	9,014	2,595	(6.44%)	0.00%	0.00%	0.42%	(1,428)	(1.51%)	2,595
15	RNRL	(1.96%)	(46,062)	(1.74%)	(45,046)	(15,046)	37.35%	0.00%	0.00%	0.77%	(2,664)	8.77%	(15,046)
16	RNEPL	0.00%	1	(0.00%)	(51)	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
17	MEGL	0.06%	1,457	0.06%	1,457	(6)	0.01%	0.00%	0.00%	0.00%	@	0.00%	(6)
18	SHPPPL	0.00%	63	0.00%	75	(12)	0.03%	0.00%	0.00%	0.00%	(12)	0.01%	(12)
19	THPPL	0.17%	3,895	(0.01%)	(375)	0.00%	0.00%	0.00%	0.00%	(1.13%)	3,873	0.00%	@
20	KPPL	1.24%	29,162	(0.92%)	(23,743)	(4,696)	11.65%	0.00%	0.00%	(15.35%)	52,905	2.74%	(4,696)
21	USHPPL	0.02%	481	0.02%	481	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
22	TPPL	0.08%	1,854	0.07%	1,854	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
23	SPPL	0.04%	864	0.03%	864	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
24	CAPIL	0.00%	@	(0.03%)	(866)	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
25	RPima	0.00%	@	0.00%	@	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
26	ATPL	0.02%	355	0.01%	355	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
27	TIPPL	0.00%	@	(0.00%)	(73)	@	0.00%	0.00%	0.00%	0.00%	@	0.00%	@
28	RGEPL	0.03%	601	0.02%	613	(11)	0.00%	0.00%	0.00%	0.00%	(11)	0.00%	(1)
29	Associates*: RSUNPPL	0.00%	-	(0.00%)	(3)	@	0.00%	0.00%	0.00%	(0.00%)	3	0.00%	@

## Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Sr. No.	Name of Company	Net Assets i.e. total assets minus total liabilities		Share in profit or loss (PAT)		Share in other comprehensive Income		Share in total comprehensive income	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		As % of consolidated net assets	As % of consolidated net assets	As % of consolidated profit or loss	As % of consolidated profit or loss	As % of consolidated profit or loss	As % of consolidated profit or loss	As % of consolidated profit or loss	As % of consolidated profit or loss
		₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
30	RPHTONPL	0.00%	-	(3)	0.00%	-	0.00%	3	0.00%
31	RSUNTPPL	0.00%	-	(3)	0.00%	-	0.00%	3	0.00%
	<b>Foreign subsidiaries:</b>								
32	RNRL-singapore	0.04%	537	(52,286)	0.05%	-	0.00%	(29)	0.01%
33	PTS	(0.01%)	66	70	0.01%	-	0.00%	(5)	0.00%
34	PTH	0.48%	11,367	11,473	0.01%	-	0.00%	(5)	0.00%
35	PTA	0.21%	4,874	4,837	0.01%	-	0.00%	(7)	0.00%
36	SBE	0.03%	775	841	0.29%	-	0.00%	(67)	0.07%
37	BBE	(0.01%)	(269)	(239)	0.15%	-	0.00%	(57)	0.03%
38	RFZC	0.06%	1,414	(16,034)	(0.24%)	-	0.00%	17,143	(0.06%)
39	RCPCL	0.00%	37	38	0.00%	-	0.00%	-	0.00%
40	RPN	(2.04%)	(47,835)	11,293	3.37%	-	0.00%	(59,058)	0.79%
	<b>Sub total</b>	<b>100.00%</b>	<b>23,47,018</b>	<b>25,83,963</b>	<b>100.00%</b>	<b>8,985</b>	<b>100.00%</b>	<b>(3,43,925)</b>	<b>100.00%</b>
	Inter company elimination and consolidation adjustment		(11,85,632)	(12,55,250)		(9,085)	1,27,724	<b>1,36,987</b>	
	<b>Grand total</b>		<b>11,61,386</b>	<b>13,28,713</b>		<b>(100)</b>	<b>(3,593)</b>	<b>(2,06,938)</b>	<b>(43,882)</b>

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

\*Applied for strike off and is under process.

As per our attached report of even date

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

Chartered Accountants

Firm Registration Number: 107783W/ W100593

**Jigar T. Shah**

Partner

Membership Number: 161851

Place : Mumbai

Date : May 25, 2024

For and on behalf of the Board of Directors

**Sateesh Seth**

**Punit Garg**

**Raja Gopal Krotthapalli**

**Ashok Ramaswamy**

**Chhaya Virani**

**Manjari Ashok Kacker**

**Vijay Kumar Sharma**

Chairman

Directors

**Ashok Kumar Pal**

**Ramandeep Kaur**

Place : Mumbai

Date : May 25, 2024

Chief Financial Officer & Manager

Company Secretary

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 [See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sr. No.	Particulars	Audited figures (as reported before adjusting for qualifications) (₹ in lakhs)	Adjusted figures (audited figures after adjusting for qualifications) quoted in II (₹ in lakhs)
	1	Total income	8,26,023	Not Applicable
	2	Total expenditure	10,24,833	
	3	Net loss after tax (including exceptional items)	(2,06,838)	
	4	Basic – earning per share	(5.458)	
	5	Diluted – earning per share	(5.458)	
	6	Total assets	43,76,026	
	7	Total liabilities	32,14,640	
	8	Net worth	11,61,386	
<b>II. Audit Qualification (each audit qualification separately):</b> <b>For Audit Qualification(s) where the impact is not quantified by the auditor:</b> We draw attention to Note no. 39 of the consolidated financial statements which sets out the fact that, Vidarbha Industries Power Limited (VIPL) has incurred operating losses during the year ended March 31, 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 filed an 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 the 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 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 financial statements of VIPL. <b>Type of Audit Qualification :</b> Qualified Opinion <b>Frequency of qualification:</b> Since March 31, 2021 <b>Management's estimation on the impact of audit qualification:</b> Not applicable <b>If management is unable to estimate the impact, reasons for the same:</b> VIPL has incurred losses during the year ended March 31, 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 May 27, 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				

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

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024  
[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]

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 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 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 change in bench there will be a fresh hearing in the matters. The next date of hearing is June 11, 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.

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

**III. Signatories:**

**Sateesh Seth**  
Chairman

**Ashok Ramaswamy**  
Audit Committee Chairman

**Ashok Kumar Pal**  
Chief Financial Officer and Manager

**Statutory Auditors**  
For **Pathak H.D. & Associates LLP**  
Chartered Accountants  
Firm Registration No. 107783W /W100593

**Jigar T.Shah**  
Partner  
Membership No: 161851  
UDIN : 24161851BKBHIE9457

Place: Mumbai  
Date: May 25, 2024

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

[Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014]  
Statement containing salient features of financial statement of subsidiaries / associate companies / joint ventures  
Form AOC - 1  
PART "A" - Summary of Financial Information of Subsidiary Companies

SN	Name of subsidiaries	Base No.	Date from which they became subsidiary company	Share capital	Reserve and surplus	Total assets (non-current + current) except investments	Total liabilities (non-current + current)	Investments	Turnover *	Profit/ (Loss) before Taxation	Provision for taxation debited/ credited to statement of profit and loss	Profit/ (loss) after taxation	Proposed dividend	Extent of shareholding (in %)
1	Sasan Power Limited	Sasan	07.08.2007	4,56,316	3,57,270	22,94,897	14,84,968	3,657	4,72,303	2,063	19,895	(17,832)	-	100
2	Rosa Power Supply Company Limited	Rosa	01.11.2006	42,483	5,26,562	8,14,535	2,45,502	12	3,16,084	10,447	(4,909)	5,538	-	70
3	Vidatha Industries Power Limited	VIPL	30.08.2007	1,491	(2,98,027)	1,87,929	4,84,492	27	873	(1,68,341)	-	(1,68,341)	-	100
4	Dhruvar Solar Power Private Limited	Dhursar	08.09.2007	179	39,725	91,217	51,314	3	10,974	3,490	4	3,486	-	100
5	Rajasthan Sun Technique Energy Private Limited	RSTL	29.06.2010	68,501	(2,33,614)	49,789	2,14,904	-	5,954	(95,986)	-	(95,986)	-	100
6	Coastal Andhra Power Limited	CAPL	29.01.2008	84,706	(60,969)	24,966	1,229	-	19,161	19,026	-	19,026	-	100
7	Chitrang Power Private Limited	Chitrangi	10.09.2007	20,011	(13,440)	7,173	602	-	-	@	-	@	-	100
8	Reliance CleanGen Limited	R- CleanGen	05.06.2010	20,285	(5,450)	16,508	3,771	2,098	741	15,168	-	15,168	-	100
9	Moher Power Limited	Bharuch	08.06.2010	66	(24)	44	1	-	@	@	-	@	-	100
10	Reliance Solar Resources Power Private Limited	R-solar resources	10.11.2010	6	(6)	@	@	-	@	@	-	@	-	100
11	Samalkot Power Limited	Samalkot	29.07.2010	4,062	(3,80,618)	1,59,388	5,35,944	-	1,903	(1,11,599)	-	(1,11,599)	-	100
12	Reliance Wind Power Private Limited	R-Wind Power	11.11.2010	2	(1)	2	2	-	-	@	-	@	-	100
13	Reliance Coal Resources Private Limited	RCRL	14.03.2008	210	(57,282)	1	73,916	16,843	3,636	(66,086)	-	(66,086)	-	100
14	Reliance Natural Resources Limited	RNRL	12.11.2010	1,654	(47,716)	28,413	74,474	-	847	(2,664)	-	(2,664)	-	100
15	Reliance Geothermal Power Private Limited	Geothermal	17.01.2015	1	@	3	2	-	-	@	-	@	-	75
16	Maharashtra Energy Generation Limited	MEGL	28.08.2007	10	1,447	1,457	@	-	-	@	-	@	-	100
17	Siyom Hydro Power Private Limited	Siyom	10.09.2007	46	17	268	205	-	-	(12)	-	(12)	-	100
18	Tato Hydro Power Private Limited	Tato	10.09.2007	418	3,478	16,741	12,846	-	172	(19)	-	(19)	-	100
19	Kalai Power Private Limited	Kalai	26.09.2007	39	29,122	12,849	277	16,590	191	40,066	-	40,066	-	100
20	Urthing Sobla Hydro Power Private Limited	Urthing	14.09.2007	3	477	557	76	-	-	@	-	@	-	89
21	Telling Hydro Power Private Limited	Telling Hydro	19.05.2011	12	1,842	1,880	26	-	-	@	-	@	-	100
22	Shangling Hydro Power Private Limited	Shangling Hydro	19.05.2011	6	858	880	16	-	-	@	-	@	-	100
23	Coastal Andhra Power Infrastructure Limited	CAPIL	23.04.2008	882	(882)	@	@	-	-	@	-	@	-	100
24	Reliance Prima Limited	R-Prima	30.06.2010	5	(5)	@	@	-	-	@	-	@	-	100
25	Atos Trading Private Limited	Atos trading	30.06.2010	1	354	@	3	358	-	@	-	@	-	100
26	Atos Mercantile Private Limited	Atos mercantile	30.06.2010	75	(74)	@	@	-	@	@	-	@	-	100
27	Reliance Green Power Private Limited	Green Power	11.08.2012	5	596	996	394	-	-	(12)	-	(12)	-	100
28	Reliance Natural Resources (Singapore) Pte Limited S	RNRL Singapore	15.10.2010	1,89,869	(2,54,499)	520	65,150	-	-	(29)	-	(29)	-	100
29	PT Sumukha Coal Services S	(Singapore) Pte Limited S	15.10.2010	118	(52)	139	123	50	-	(5)	-	(5)	-	99.6
30	Reliance Power Netherlands BV S	Reliance Power Netherlands BV S	09.07.2010	16,817	(64,652)	1,939	66,362	16,587	-	(59,068)	(10)	(59,058)	-	100
31	PT Aneesh Coal Resources S	PT Aneesh Coal Resources S	02.08.2010	5,238	(363)	2,780	102	2,196	-	(7)	-	(7)	-	100
32	PT Heramba Coal Resources S	PT Heramba Coal Resources S	02.08.2010	10,955	411	5,426	3	5,944	-	(5)	-	(5)	-	100
33	PT Brayan Bintang Tiga Energi #	PT Brayan Bintang Tiga Energi #	04.10.2010	2,954	(3,224)	79	349	-	-	(57)	-	(57)	-	100
34	PT Sinliya Bintang Tiga Energi #	PT Sinliya Bintang Tiga Energi #	04.10.2010	5,887	(5,112)	1,030	255	-	-	(67)	-	(67)	-	100

Statement containing salient features of the financial statements of Subsidiaries/Associates/Joint Ventures

SN	Name of subsidiaries	Base No.	Date from which they became subsidiary company	Share capital	Reserve and surplus	Total assets (non-current + current)	Total liabilities (non-current + current)	Investments	Turnover *	Profit/ (Loss) before Taxation	Provision for taxation debited/ credited to statement of profit and loss	Profit/ (loss) after taxation	Proposed dividend	Extent of shareholding (in %)
35	Reliance Power Holding FZC, Dubai ##		15.05.2016	1,922	(509)	1,623	17,500	17,290	17,181	17,143	-	17,143	-	100
36	Reliance Chittagong Power Company Limited **		13.05.2018	41	(4)	46	9	-	-	-	-	-	-	100

PART "B" - Summary of financial information of associate companies

SN	Name of associates <sup>1</sup>	RPL Sun Power Private Limited	RPL Photon Private Limited	RPL Sun Technique Private Limited
1	Latest audited balance sheet date	31.03.2024	31.03.2024	31.03.2024
2	Date on which the associate or joint venture was associated or acquired	16.06.2016	16.06.2016	16.06.2016
3	Shares of associates or joint ventures held by the company as at year end			
No.		5000	5000	5000
Amount of investment in associates or joint venture		50000	50000	50000
Extent of holding (in percentage)		50%	50%	50%
4	Description of how there is significant influence	There is significant influence due to shareholding in the associates company	There is significant influence due to shareholding in the associates company	There is significant influence due to shareholding in the associates company
5	Reason why the associate/ joint venture is not consolidated	N.A.	N.A.	N.A.
6	Net worth attributable to shareholding as per latest audited balance sheet	@	@	@
7	Profit or loss for the year	@	@	@
i	Considered in consolidation @			
ii	Applied for strike off and is under process.			

\* Represents other income also

\$ Reporting currency in USD

# Reporting currency in IDR

\*\* Reporting currency in BDT

## Reporting currency in AED

Exchange rate as on March 31, 2024 : 1 IDR = 0.0051, USD = 83.3739, AED = 22.69, BDT = 0.75111

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

As per our attached report of even date

For and on behalf of the Board of Directors  
Chairman

Sateesh Seth

Punit Garg

Raja Gopal Krotthapalli

Ashok Ramaswamy

Chhaya Virani

Manjari Ashok Kacker

Vijay Kumar Sharma

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration Number: 107783W/ W100593

Jigar T. Shah

Partner

Membership Number: 161851

Place : Mumbai

Date : May 25, 2024

Chief Financial Officer & Manager  
Company Secretary

Ashok Kumar Pal  
Ramandeep Kaur

Place : Mumbai

Date : May 25, 2024







If undelivered please return to :

**KFin Technologies Private Limited**

**Unit: Reliance Power Limited**

Selenium, Tower – B,

Plot No. 31 & 32, Survey No. 116/22, 115/24, 115/25

Financial District, Nanakramguda, Hyderabad 500 032

Website : [www.kfintech.com](http://www.kfintech.com)

Tel. no.: +91 40 6716 1500 Fax no.: +91 40 6716 1791

E-mail : [rpower@kfintech.com](mailto:rpower@kfintech.com), Website: [www.kfintech.com](http://www.kfintech.com)