



Reliance Power Limited
CIN: L40101MH1995PLC084687

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

Tel: +91 22 4303 1000
Fax: +91 22 4303 3166
www.reliancepower.co.in

May 09, 2025

BSE Limited

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

BSE Scrip Code : 532939

National Stock Exchange of India Limited

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

NSE Scrip Symbol: RPOWER

Dear Sir(s),

Sub.: Outcome of the Board Meeting

Further to our letters dated May 02, 2025 and pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we enclose herewith the Statement of Audited Financial Results (both Consolidated and Stand-alone) for the quarter and financial year ended March 31, 2025 along with Auditor's Report with unmodified opinions on the Standalone and Consolidated Financial Results.

The above financial results were approved by the Board of Directors at its meeting held today on May 09, 2025. The meeting of the Board of Directors of the Company commenced at 05.00 P.M. and concluded at 06.00 P.M.

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

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

Further, pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that Board at their meeting held today has also approved:

- i. the re-appointment of Shri Vijay Kumar Sharma (DIN: 02449088) as an Independent Director of the Company, for a second term of five consecutive years with effect from September 26, 2025
- ii. the appointment of M/s. Ashita Kaul & Associates, Practicing Company Secretaries, Mumbai, as the Secretarial Auditors of the Company, to conduct secretarial audit of the Company for a period of five consecutive years from FY 2025-26 to FY 2029-30.



The requisite disclosures, pursuant to Regulation 30 of the Listing Regulations, read with Para A of Part A of Schedule III of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 are enclosed as Annexure A.

Further, the Board of Directors of the Company at their meeting held today i.e., May 09, 2025, has also recorded the updated "Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information" and the same is available on the website of the Company at www.reliancepower.co.in.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Reliance Power Limited**

Ramandeep Kaur
Company Secretary

Encl.: As above

**Disclosure pursuant to Para A of Part A of Schedule III of Regulation 30 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI
Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

i. Re-appointment of Shri Vijay Kumar Sharma as an Independent Director

Sr No	Requirement of Disclosure	Details
1.	Name of the Director	Shri Vijay Kumar Sharma
2.	Reason for change	Re-appointment
3.	Date of appointment / re-appointment / cessation (as applicable) & term of appointment / re-appointment;	w.e.f. September 26, 2025 for 5 consecutive years Re-appointed as an Independent Director of the Company, for a second term of five consecutive years with effect from September 26, 2025, subject to the approval of members.
4.	Brief profile (in case of appointment)	Mr. Vijay Kumar Sharma is a post-graduate (M.Sc.) from Patna University. Mr. Sharma joined Life Insurance Corporation of India ("LIC") as Direct Recruit Officer in 1981 and grew up with the Corporation since then. During his association with LIC, Mr. Sharma 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 he has added immensely to his experience and honed his understanding of demographics of the country, socioeconomic needs of different regions and multi-cultural challenges in implementation of LIC's objectives. Mr. Sharma superannuated as Chairman of LIC on 31st December 2018. Prior to taking over as Chairman of LIC, Mr. Sharma served as Managing Director of LIC. He also served as Managing Director & Chief Executive Officer of LIC Housing Finance Limited (LIC HFL). He is also on the Board of reputed companies Tata Steel Limited, Mahindra and Mahindra Financial Services Limited, Nureca Limited and Ambuja Foundation.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not related to any of the Directors of the Company
6.	Other Details	Shri Vijay Kumar Sharma is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

ii. **Appointment of M/s Ashita Kaul & Associates as a Secretarial Auditor**

Sr No	Requirement of Disclosure	Details
1.	Name of the Secretarial Auditor	M/s. Ashita Kaul & Associates, Practicing Company Secretary
2.	Reason for change	Appointment
3.	Date of appointment/reappointment/cessation (as applicable) & term of appointment/reappointment	Appointed in the Board Meeting held on May 09, 2025, for a period of five consecutive years from FY 2025-26 to FY 2029-30, subject to the approval of members of the Company.
4.	Brief profile (in case of appointment)	<p>Ashita Kaul & Associates, founded in 2004 in Mumbai, is a proprietorship firm registered with the Institute of Company Secretaries of India (ICSI), offering Secretarial and Corporate Advisory Services. The firm has also been Peer Reviewed by the Institute of Company Secretaries of India (ICSI),</p> <p>The firm is led by Ashita Kaul, a qualified Company Secretary and Lady Shri Ram College alumna, the firm brings over two decades of experience, serving listed and unlisted companies, LLPs, trusts, and foreign entities. Backed by a team of professionals, the firm also facilitates foreign setups under FEMA.</p>
5.	Disclosure of Relationship between Directors (in case of appointment as a director)	Not Applicable
6.	Other Details	Not Applicable

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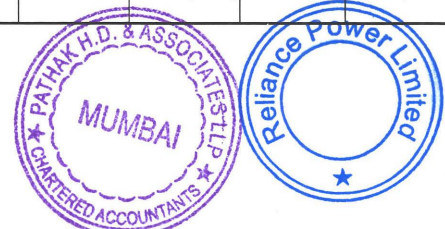
Email : reliancepower.investors@relianceada.com

Statement of Consolidated Financial Results for the Quarter and Year ended March 31, 2025

Rupees in lakhs

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	1,97,801	1,85,284	1,99,665	7,58,289	7,89,260
2	Other Income	8,763	30,660	19,720	67,415	36,763
	Total Income	2,06,564	2,15,944	2,19,385	8,25,704	8,26,023
3	Expenses					
	(a) Cost of fuel consumed	90,998	96,536	95,367	3,89,200	3,83,135
	(b) Employee benefits expense	5,197	5,072	4,070	20,029	18,424
	(c) Finance costs	39,891	54,416	51,694	2,05,586	2,45,129
	(d) Depreciation and amortization expense	21,141	20,448	28,737	90,967	1,06,175
	(e) Generation, administration and other expenses	42,622	34,484	81,647	1,38,235	2,71,970
	Total expenses	1,99,849	2,10,956	2,61,515	8,44,017	10,24,833
4	Profit/ (Loss) before exceptional items and tax (1+2-3)	6,715	4,988	(42,130)	(18,313)	(1,98,810)
5	Exceptional Items					
	Impairment of property, plant and equipments & capital work-in-progress	-	-	(1,92,635)	-	(1,92,635)
	Liabilities written back	-	-	1,88,630	-	1,88,630
	Gain on deconsolidation of subsidiary (Refer note 7)	-	-	-	3,23,042	-
		-	-	(4,005)	3,23,042	(4,005)
6	Profit/ (Loss) before tax (4+5)	6,715	4,988	(46,135)	3,04,729	(2,02,815)
7	Income tax expenses					
	(a) Current tax	3,570	(3,414)	(6,797)	4,909	1,813
	(b) Deferred tax	(9,412)	4,207	2,190	5,080	19,590
	Total tax expenses	(5,842)	793	(4,607)	9,989	21,403
8	Profit/ (Loss) from continuing operations after tax (6-7)	12,557	4,195	(41,528)	2,94,740	(2,24,218)
9	Profit/ (Loss) from discontinuing operations before tax	@	@	1,772	43	17,380
10	Income tax expense of discontinuing operations	-	-	-	-	-
11	Profit/ (Loss) from discontinuing operations after tax (9-10)	@	@	1,772	43	17,380
12	Share of net profits/ (loss) of investment accounted for using equity method	-	-	-	-	-
13	Profit / (Loss) for the quarter/ year before Non-controlling interest (8+11+12)	12,557	4,195	(39,756)	2,94,783	(2,06,838)
14	Non-controlling interest	-	-	-	-	-
15	Profit/ (Loss) for the quarter/ year (13-14)	12,557	4,195	(39,756)	2,94,783	(2,06,838)
16	Other Comprehensive Income / (loss)					
a	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	(329)	-	(100)	(329)	(100)
b	Item that will be reclassified to profit or loss - currency translation (loss)/gains	13	(331)	194	(405)	416
c	Gains / (Losses) from investments in equity instruments designated at fair value through Other Comprehensive Income	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the quarter/ year	(316)	(331)	94	(734)	316
17	Total Comprehensive Income/(Loss) for the quarter/ year (15+16)	12,241	3,864	(39,662)	2,94,049	(2,06,522)
18	Income/(Loss) attributable to:					
	(a) Owners of the parent	12,560	4,195	(39,756)	2,94,783	(2,06,838)
	(b) Non-controlling interests	-	-	-	-	-
		12,560	4,195	(39,756)	2,94,783	(2,06,838)
19	Other Comprehensive Income/(Loss) attributable to:					
	(a) Owners of the parent	(316)	(331)	94	(734)	316
	(b) Non-controlling interests	-	-	-	-	-
		(316)	(331)	94	(734)	316
20	Total Comprehensive Income/(Loss) attributable to: (18+19)					
	(a) Owners of the parent	12,245	3,864	(39,662)	2,94,049	(2,06,522)
	(b) Non-controlling interests	-	-	-	-	-
		12,245	3,864	(39,662)	2,94,049	(2,06,522)
21	Paid up Equity Share Capital	4,01,698	4,01,698	4,01,698	4,01,698	4,01,698
22	Other Equity	-	-	-	12,32,020	7,59,688
23	Earnings per equity share: (Face value of Rs. 10 each)					
	For Continuing operations					
	Basic (Rupees)	0.313	0.104	(1.078)	7.337	(5.917)
	Diluted (Rupees)	0.280	0.097	(1.078)	6.999	(5.917)
	For Discontinuing operations					
	Basic (Rupees)	0.000	-	0.046	0.001	0.459
	Diluted (Rupees)	0.000	-	0.046	0.001	0.459
	For Continuing and discontinuing operations					
	Basic (Rupees)	0.313	0.104	(1.032)	7.338	(5.458)
	Diluted (Rupees)	0.280	0.097	(1.032)	7.000	(5.458)
	(EPS for the quarter ended is not annualised)					

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



Reliance Power Limited
Statement of Consolidated Assets and Liabilities as at March 31, 2025

Particulars	Rupees in lakhs	
	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS		
Non-Current assets		
Property, plant and equipment	31,82,681	33,54,318
Capital work-in-progress	1,38,749	1,29,341
Goodwill on consolidation	1,127	1,411
Other Intangible assets	2,049	2,633
Financial assets:		
- Investments	17,257	17,277
- Finance lease receivables	3,21,676	3,30,793
- Other financial assets	19,480	4,233
Non-current tax assets	7,409	9,062
Other non-current assets	9,502	50,599
Total Non-Current Assets	36,99,930	38,99,667
Current Assets		
Inventories	92,658	96,117
Financial assets:		
- Investments	-	3,658
- Trade receivables	1,52,139	1,65,041
- Cash and cash equivalents	43,979	48,615
- Bank balances other than cash and cash equivalents	53,358	43,145
- Loans	16,626	48,326
- Finance lease receivables	6,089	16,916
- Other financial assets	36,615	9,006
Current tax assets (net)	158	136
Other current assets	17,411	22,252
Total Current Assets	4,19,033	4,53,212
Assets classified as held for sale and discontinued operations	9,329	22,922
Total Assets	41,28,292	43,75,801
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,01,698	4,01,698
Equity share Warrants	64,515	-
Other equity	11,67,505	7,59,688
Total Equity	16,33,718	11,61,386
Liabilities		
Non-Current liabilities		
Financial liabilities:		
- Borrowings	10,25,907	9,40,948
- Other financial liabilities	93,663	73,542
Provisions	9,210	8,356
Deferred tax liabilities (net)	2,48,138	2,43,058
Other non-current liabilities	1,54,001	1,59,317
Total Non-Current Liabilities	15,30,919	14,25,221
Current Liabilities		
Financial liabilities:		
- Borrowings	4,89,401	9,35,635
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	1,617	3,996
- total outstanding dues of creditors other than micro enterprises and small enterprises	22,194	41,690
- Other financial liabilities	4,19,194	6,42,426
Other current liabilities	30,131	1,63,217
Provisions	1,102	1,030
Total Current Liabilities	9,63,639	17,87,994
Liabilities directly associated with assets classified as held for sale and discontinued operations	16	1,200
Total Equity and Liabilities	41,28,292	43,75,801



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Consolidated Statement of Cash Flows for the Year Ended March 31, 2025

Particulars	Rupees in lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
(A) Cash flow from operating activities		
Profit/ (Loss) before tax	3,04,729	(2,02,815)
Adjusted for:		
Gain arising on mutual fund investment mandatorily measured at fair value	-	(246)
Gain arising on sale / redemption of investments	(265)	-
Depreciation / amortisation	1,09,602	1,25,675
Finance cost including (gain) / loss on derivative	2,05,586	2,45,129
Impairment of goodwill	284	-
Fair value of investment measured at FVTPL	-	(16,770)
Interest income	(12,219)	(5,381)
Loss / (gain) on foreign exchange fluctuations (net)	469	(103)
Liabilities written-back	(28,202)	(1,90,395)
Government grant	(5,307)	(5,307)
Loss on sale of property, plant and equipment	3,393	258
Provisions made during the year/ impairment of assets/ amount written-off	29,633	3,62,036
Loss on revaluation of inventories	-	248
Provision for leave encashment and gratuity	1,672	1,265
Gain on deconsolidation of subsidiary	(3,23,042)	-
Operating profit before working capital changes	2,86,333	3,13,594
Changes in operating assets and liabilities:		
Increase in inventories	(2,817)	(3,832)
Decrease / (Increase) in trade receivables	13,319	(4,102)
Decrease in other financial assets	19,703	18,661
Decrease / (Increase) in other current assets	3,788	(11,534)
(Decrease) / Increase in other liabilities and provisions	(64,154)	4,148
Increase / (Decrease) in trade payables	(5,345)	(5,793)
(Decrease) / Increase in other financial liabilities	(52,955)	7,782
	(88,461)	5,330
Taxes paid net	(3,280)	(3,404)
Net cash generated from operating activities - Continuing Operations	1,94,592	3,15,520
Net cash (used in) / generated from operating activities - Discontinuing Operations	(800)	1,877
Net cash generated from operating activities - Continuing and Discontinuing Operations	1,93,792	3,17,397
(B) Cash flow from investing activities		
Property, plant and equipment's including capital advance and capital creditors (net)	15,310	5,146
Loan given to employees - received / (given) (net)	12	(12)
Interest received	9,224	4,505
Inter corporate deposits received / (given) (net)	29,992	(42,571)
Proceeds from sale / redemption of investments	3,923	-
Investment in fixed deposits / margin money deposits having original maturity more than three months	(26,356)	(3,220)
Net cash generated from / (used in) investing activities - Continuing Operations	32,105	(36,152)
Net cash generated from investing activities - Discontinuing Operations	13,240	16,925
Net cash generated from / (used in) investing activities - Continuing and Discontinuing Operations	45,345	(19,227)
(C) Cash flow from financing activities		
Proceeds from long term borrowings	2,63,244	-
Repayment of long term borrowings	(4,00,220)	(1,30,411)
Proceeds / (Repayments) from short term borrowings (net)	(12,139)	(6,617)
Interest and finance charges paid	(1,43,785)	(1,44,988)
Inter corporate deposits repaid	-	(1,962)
Proceeds from issue of equity share warrants	49,405	24,000
Net cash used in financing activities - Continuing Operations	(2,43,495)	(2,59,978)
Net cash used in financing activities - Discontinuing Operations	-	(13,442)
Net cash used in financing activities - Continuing and Discontinuing Operations	(2,43,495)	(2,73,420)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(4,358)	24,750
Opening balance of cash and cash equivalents	48,615	23,865
Cash on deconsolidation of subsidiary	(278)	-
Closing balance of cash and cash equivalents	43,979	48,615



Notes:

1. The aforesaid Consolidated Financial Results of Reliance Power Limited ("the Parent Company") together with all its subsidiaries ("the Group") and associates were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Parent Company at its meeting held on May 09, 2025.
2. The figures for the quarter ended March 31, 2025 and March 31, 2024 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The Consolidated Financial Results of the Group have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Group is engaged in only one Segment viz. 'Generation of Power' and hence, there is no separate reportable segment as per Ind AS-108 'Operating Segments'. The Group's operation is predominantly confined to India.
5. Financial results of Reliance Power Limited (Standalone) are as under:

(Rs. in lakhs)

Particulars	Quarter ended (Unaudited)			Year Ended (Audited)	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations for the quarter/ year	-	-	-	-	-
Profit/ (Loss) before tax for the quarter/ year	(10,135)	32	5,968	(9,410)	4,895
Profit/ (Loss) after tax for the quarter/ year	(10,135)	32	5,968	(9,410)	4,895
Total Comprehensive Income / (Loss) for the quarter/ year	(36,966)	32	20,540	(33,687)	13,967

6. Rajasthan Sun Technique Energy Private Limited (RSTEPL) has defaulted in repayment of dues to the lenders, incurred losses during the year ended March 31, 2025 and in earlier years. The management had initiated discussions with the lenders towards achieving the debt resolution. Furthermore, on July 26, 2022, Ld. Appellate Tribunal for Electricity (APTEL) allowed appeal filed by RSTEPL and directed Hon'ble Central Electricity Regulatory Commission (CERC) to formulate a suitable mechanism to compensate RSTEPL against the reduction in DNI (i.e., Direct Normal Irradiance, a measure of solar radiation useful for Solar Thermal Projects) and steep Foreign Exchange Rate Variation. Punjab State Power Corporation Limited has challenged the APTEL order in Hon'ble Supreme Court which is currently pending adjudication. In view of the above, the accounts of RSTEPL have been prepared on a going concern basis. Notwithstanding the foregoing, the Parent Company remains unaffected by RSTEPL's defaults.



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

7. On September 17, 2024, lenders of Vidarbha Industries Power Limited (VIPL) enforced a pledge on 100% of the equity shares of VIPL, thereby taking over management control, consequently, VIPL ceased to be a subsidiary of the Parent Company. Accordingly, a gain of Rs. 3,23,042 lakhs has been recognized as an exceptional item in the consolidated financial results for the year ended March 31, 2025.
8. Subsequent to the quarter ended March 31, 2025 and up to the date of approval of these results, the Parent Company has allotted 10,55,00,000 fully paid-up equity shares of Re. 10/- each, upon exercise of right attached to warrants on May 07, 2025. Consequent to the aforesaid allotment, the paid-up share capital of the Parent Company has increased from Rs. 4016,97,09,660 to 4122,47,09,660 divided into 412,24,70,966 equity shares of Re.10/- each. The aforesaid equity shares shall rank pari-passu in all aspects with the existing equity shares in the Capital of the Parent Company.
9. Discontinuing operations represent Chitrangi Power Project, MEGL Shahapur Power Project, Wind Project and Dadri Project of the Parent Company. Details of discontinuing operations are as under:

Particulars	Quarter ended (Unaudited)			Year ended (Audited)	
	March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Income	-	-	458	72	19,727
Expenses	@	@	1,314	29	(2,347)
Profit / (Loss) before tax	@	@	1,772	43	17,380
Tax expense	-	-	-	-	-
Profit / (Loss) after tax	@	@	1,772	43	17,380

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

Particulars	Rs. in Lakhs	
	As at March 31, 2025	As at March 31, 2024
Assets	9,329	22,922
Liabilities	16	1,200

10. The Parent Company has opted to publish the consolidated financial results, pursuant to option made available as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The standalone financial results of the Parent Company for the quarter and year ended March 31, 2025 are available on the websites viz. www.reliancepower.co.in and on the website of BSE www.bseindia.com and NSE www.nseindia.com.



11. The figures for the corresponding and previous quarter/ year have been re-grouped / re-classified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors

Alpa

Date: May 09, 2025

Ashok Kumar Pal
Executive Director and Chief Financial Officer



Independent Auditor's Report on the consolidated financial results of Reliance Power Limited for the quarter and year ended March 31, 2025 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of Reliance Power Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Reliance Power Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter and year ended March 31, 2025, ('consolidated financial results') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements / financial information of the subsidiaries and associates, the consolidated financial results:

- (i) include the results of the entities listed in Annexure 1;
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net Profit and other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2025.

Basis of Opinion

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



Material Uncertainty related to Going Concern

We draw attention to Note no. 6 of the Statement wherein the auditors of Rajasthan Sun Technique Energy Private Limited (RSTEPL) have highlighted material uncertainty related to going concern of RSTEPL. However, the accounts of RSTEPL have been prepared on a Going concern basis for the reasons stated in the aforesaid note. The consequential impact of these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability, particularly in relation to RSTEPL, to continue as a going concern. However, the Group is confident to meet its liabilities in the ordinary course of business and through time bound monetization of gas-based power plants and other assets of the subsidiaries. Accordingly, the consolidated financial results of the Group have been prepared on a going concern basis.

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

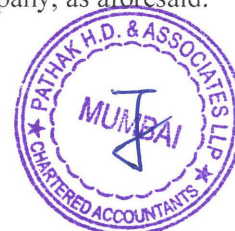
Emphasis of matter

We draw attention to Note no. 7 of the statement wherein Vidarbha Industries Power Limited (VIPL) ceased to be a subsidiary w.e.f September 17, 2024, pursuant to invocation of pledged shares by the lenders, consequently, all voting rights in respect of the shares of VIPL have been solely exercised by them along with takeover of the management and control of VIPL. Accordingly, VIPL has been deconsolidated and the impact on deconsolidation has been shown as an exceptional item in the consolidated financial results.

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

Management's Responsibilities for the Consolidated Financial Results

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



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

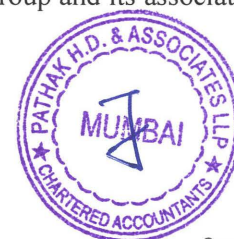
The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 holding company has adequate internal financial controls with reference to consolidated financial results 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 the Management's and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial results and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced.

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

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

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

Other Matters

1. The consolidated financial results include the audited financial results of 35 subsidiaries, whose financial statements / financial information reflect total assets of Rs. 4,61,444 lakhs as at March 31, 2025, total revenue of Rs. 13,103 lakhs and Rs. 76,356 lakhs, net loss after tax of Rs. 6,536 lakhs and Rs. 24,028 lakhs and total comprehensive loss of Rs. 6,516 lakhs and Rs. 24,008 lakhs for the quarter and year ended March 31, 2025 respectively and cash outflows of Rs. 3,149 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements / financial information of these entities have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



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

2. The consolidated financial results include the results for the quarter ended March 31, 2025 and March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

Jigar T. Shah

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 25161851BMOGAK3634



Date: May 09, 2025

Place: Mumbai

Annexure 1

Reliance Power Limited

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

A. Subsidiaries (Including step-down subsidiaries)

Sr. No.	Name of the Company
1.	Sasan Power Limited
2.	Rosa Power Supply Company Limited
3.	Vidarbha Industries Power Limited (ceased w.e.f September 17, 2024)
4.	Dhursar Solar Power Private Limited
5.	Samalkot Power Limited
6.	Rajasthan Sun Technique Energy Private Limited
7.	Reliance Natural Resources (Singapore) Pte Limited.
8.	Dhirubhai Ambani Green Tech Park Limited (formerly known as Coastal Andhra Power Limited)
9.	Reliance NU BESS Limited (formerly known as Maharashtra Energy Generation Limited)
10.	Reliance NU Energies Two Private Limited (formerly known as Reliance NU PSP Private Limited / Chitrangi Power Private Limited)
11.	Reliance NU Suntech Private Limited (formerly known as Siyom Hydro Power Private Limited)
12.	Reliance NU Suntech One Private Limited (formerly known as Tato Hydro Power Private Limited)
13.	Reliance NU BESS One Private Limited (formerly known as Kalai Power Private Limited)
14.	Reliance NU Wind One Private Limited (formerly known as Urthing Sobla Hydro Power Private Limited)
15.	Reliance NU FDRE One Private Limited (formerly known as Teling Hydro Power Private Limited)
16.	Reliance NU FDRE Private Limited (formerly known as Shangling Hydro Power Private Limited)
17.	Reliance Coal Resources Private Limited
18.	Reliance CleanGen Limited
19.	Reliance NU Energies One Limited (formerly known as Reliance NU PSP One Limited / Coastal Andhra Power Infrastructure Limited)
20.	Reliance Prima Limited
21.	Reliance NU Energies Private Limited (formerly known as Atos Trading Private Limited)
22.	Tiyara Power Private Limited
23.	Reliance Natural Resources Limited
24.	Reliance Neo Energies Private Limited



Sr. No.	Name of the Company
25.	Reliance Green Energies Private Limited
26.	Reliance GAH2 Limited
27.	Reliance GH2 Private Limited
28.	Reliance NU Wind Private Limited (formerly known as Reliance Wind Power Private Limited)
29.	Reliance Power Netherlands BV
30.	PT Heramba Coal Resources
31.	PT Avaneesh Coal Resources
32.	PT Brayan Bintang Tiga Energi
33.	PT Sriwijaya Bintang Tiga Energi
34.	PT Sumukha Coal Services
35.	Reliance Power Holding (FZC)
36.	Reliance Chittagong Power Company Limited
37.	Reliance Transtech Private Limited (w.e.f January 20, 2025)

B. Associates

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

* Only incorporated, no investment has been made as on date.



RELIANCE POWER LIMITED

CIN : L40101MH1995PLC084687

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

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

Email : reliancepower.investors@relianceada.com

Statement of Standalone Financial Results for Quarter and Year Ended March 31, 2025

Rupees in lakhs

Sr. No	Particulars	Quarter Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Revenue from Operations	-	-	-	-	-
2	Other Income	2,086	2,334	841	10,055	10,963
	Total Income	2,086	2,334	841	10,055	10,963
3	Expenses					
	(a) Employee benefits expense	126	83	43	298	240
	(b) Finance costs	1,454	1,676	1,215	6,846	9,849
	(c) Depreciation and amortization expense	5	@	@	6	1
	(d) Generation, administration and other expenses	10,636	543	6,356	12,358	7,529
	Total expenses	12,221	2,302	7,614	19,508	17,619
4	Profit / (Loss) before exceptional items and tax (1+2-3)	(10,135)	32	(6,773)	(9,453)	(6,656)
5	Exceptional items					
	Impairment of property, plant and equipment	-	-	(8,775)	-	(8,775)
	Liabilities written back	-	-	19,849	-	19,849
6	Profit / (Loss) before tax (4+5)	(10,135)	32	4,301	(9,453)	4,418
7	Income tax expense					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses	-	-	-	-	-
8	Profit / (Loss) from Continuing Operations (6-7)	(10,135)	32	4,301	(9,453)	4,418
9	Profit / (Loss) from Discontinuing Operations before tax	-	-	1,667	43	477
10	Income tax expense of Discontinuing Operations					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-
	Total tax expenses of Discontinuing Operations	-	-	-	-	-
11	Profit / (Loss) from Discontinuing Operations (9-10)	-	-	1,667	43	477
12	Profit / (Loss) for the quarter / year (8+11)	(10,135)	32	5,968	(9,410)	4,895
13	Other Comprehensive Income					
	Items that will not be reclassified to profit or loss					
	(i) Remeasurements of net defined benefit plans	(61)	-	(12)	(61)	(12)
	(ii) Changes in fair value of equity instruments	(26,813)	-	14,584	(24,259)	8,144
	(iii) Gains from investments in equity instruments designated at fair value through other comprehensive income	43	-	-	43	940
	Other Comprehensive Income / (Loss) for the quarter / year	(26,831)	-	14,572	(24,277)	9,072
14	Total Comprehensive Income / (Loss) for the quarter / year (12+13)	(36,966)	32	20,540	(33,687)	13,967
15	Paid up Equity Share Capital	4,01,698	4,01,698	4,01,698	4,01,698	4,01,698
16	Other Equity				5,68,890	5,38,017
	Earnings per equity share: (Face value of Rs. 10 each)					
	For Continuing operations					
	Basic (Rupees)	(0.252)	0.001	0.112	(0.235)	0.117
	Diluted (Rupees)	(0.226)	0.001	0.107	(0.224)	0.111
	For Discontinuing operations					
	Basic (Rupees)	-	-	0.043	0.001	0.013
	Diluted (Rupees)	-	-	0.042	0.001	0.012
	For Continuing and discontinuing operations					
	Basic (Rupees)	(0.252)	0.001	0.155	(0.234)	0.130
	Diluted (Rupees)	(0.226)	0.001	0.149	(0.223)	0.123
	(EPS for the quarter ended is not annualised)					

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



Reliance Power Limited

Statement of Standalone Assets and Liabilities as at March 31, 2025

Particulars	Rupees in lakhs	
	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
ASSETS		
Non-current assets		
Property, plant and equipment	492	3
Financial assets:		
- Investments	16,23,821	13,15,321
- Loans	-	97
- Other financial assets	276	352
Non-current tax assets	3,084	2,894
Total Non-Current Assets	16,27,673	13,18,667
Current assets		
Financial assets:		
- Trade receivables	73	-
- Cash and cash equivalents	226	1,271
- Bank balances other than cash and cash equivalents	9	3
- Loans	52,270	1,08,605
- Other financial assets	32,214	38,500
Other current assets	24	28
Total Current Assets	84,816	1,48,407
Assets classified as held for sale and discontinued operations	-	13,593
Total Assets	17,12,489	14,80,667
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,01,698	4,01,698
Equity share warrants	64,515	-
Other equity	5,04,375	5,38,017
Total Equity	9,70,588	9,39,715
Liabilities		
Non-current liabilities		
Financial liabilities:		
- Borrowings	2,56,237	28,407
Provisions	237	122
Total Non-Current Liabilities	2,56,474	28,529
Current liabilities		
Financial liabilities:		
- Borrowings	3,69,571	3,91,576
- Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	153	163
- Other financial liabilities	1,15,573	1,19,355
Other current liabilities	119	131
Provisions	11	2
Total Current Liabilities	4,85,427	5,11,227
Liabilities directly associated with assets classified as held for sale and discontinued operations	-	1,196
Total Equity and Liabilities	17,12,489	14,80,667



Reliance Power Limited
Statement of Cash flow for the year ended March 31, 2025

Particulars	Rupees in Lakhs	
	Year ended March 31, 2025	Year ended March 31, 2024
	Audited	Audited
(A) Cash flow from operating activities		
Profit / (loss) before tax	(9,453)	4,418
Adjusted for :		
Depreciation and amortisation	6	1
Finance costs	6,846	9,849
Interest income	(4,053)	(4,753)
Loss on sale of property, plant and equipment	-	30
Provision made during the year/ asset written off	10,511	14,765
Liabilities written back	(2,991)	(20,258)
Provision for leave encashment and gratuity	65	42
Impairment of investment in associates	2	-
Operating profit before working capital changes	933	4,094
Changes in operating assets and liabilities:		
(Increase) in other financial assets	-	(1,273)
Decrease in other current assets	285	1
Increase / (decrease) in other financial liabilities	264	(211)
Decrease in other current liabilities	(2,531)	(117)
Decrease in provisions	-	(12)
Decrease in trade payables	(13)	-
Taxes (paid) (Net)	(1,995)	(1,612)
Net cash generated from operating activities - continuing operations	(1,239)	2,469
Net cash (used in) / generated from operating activities - discontinuing operations	(815)	1,880
Net cash (used in) / generated from operating activities - continuing and discontinuing Operations	(2,054)	4,349
(B) Cash flow from investing activities		
Interest on bank and other deposits (net)	54	75
Inter corporate deposits given to subsidiaries / related parties (net)	(39,475)	(1,588)
Investment in Perpetual Inter corporate deposits to subsidiaries	(2,24,564)	-
Other advances to subsidiaries (net)	127	746
Loan to employees	(3)	@
Sale of investments in subsidiaries (fair value through other comprehensive income)	43	-
Purchases of Property, plant and equipment	(495)	-
Investment of fixed deposit / margin money deposit having original maturity of more than three month	(7)	(343)
Net cash used in investing activities - continuing operations	(2,64,320)	(1,110)
Net cash generated from investing activities - discontinuing operations	13,240	-
Net cash generated from / (used in) from investing activities - continuing and discontinuing operations	(2,51,080)	(1,110)
(C) Cash flow from financing activities		
Inter corporate deposits from subsidiaries (net)	2,15,805	366
Proceeds from issue of equity share warrants	49,409	24,000
Interest and finance charges	(139)	(562)
Repayment of borrowings	(12,986)	(12,722)
Net cash (used in) / generated from financing activities - continuing operations	2,52,089	11,082
Net cash used in financing activities - discontinuing operations	-	(13,259)
Net cash used in financing activities - continuing and discontinuing Operations	2,52,089	(2,177)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(1,045)	1,062
Opening balance of cash and cash equivalents	1,271	209
Closing balance of cash and cash equivalents	226	1,271

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



Notes:

1. The aforesaid standalone financial results of Reliance Power Limited ("the Company") were reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors of the Company at its meeting held on May 09, 2025.
2. The figures for the quarter ended March 31, 2025 and March 31, 2024 respectively are the balancing figures between the audited figures in respect of full financial year and year to date figures up to the third quarter of the respective financial year.
3. The standalone financial results of the Company have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013.
4. The Company is engaged in only one Segment viz. 'Generation of Power' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
5. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 information pertaining to debt securities issued by the Company as on March 31, 2025 is Series III (2017) Rated, Listed, Redeemable Non-Convertible Debentures aggregating to Rs. 25,000 Lakhs which are outstanding and are secured by the Pledge of shares of subsidiary company owned by the Company. The Company has sufficient asset cover to discharge the principal amount.
6. Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the quarter and year ended March 31, 2025 are as under:

S r	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
A	Debt Redemption Reserve (Rs in lakhs)	4,683	4,683	4,683	4,683	4,683
B	Capital Redemption Reserve (Rs in lakhs)	-	-	-	-	-
C	Net Worth excluding Revaluation Reserve (Rs in lakhs)	14,19,819	13,65,440	13,76,667	14,19,819	13,76,667
D	Debt Service Coverage Ratio	1.04	1.21	0.03	0.73	0.32
E	Interest Service Coverage ratio	1.04	1.21	(1.25)	1.16	1.14
F	Debt Equity Ratio	0.44	0.38	0.31	0.44	0.31
G	Current Ratio	0.17	0.36	0.29	0.17	0.29
H	Basic EPS (Rupees)	(0.252)	0.001	0.155	(0.234)	0.130
I	Diluted EPS Ratio (Rupees)	(0.226)	0.001	0.149	(0.223)	0.123
J	Net profit/ (loss) after tax (After exceptional item) (Rs in lakhs)	(10,135)	32	5,968	(9,410)	4,895
K	Long Term debt to Working Capital Ratio	(0.64)	(0.08)	(0.08)	(0.64)	(0.08)
L	Bad Debts to Account Receivable Ratio	-	-	-	-	-
M	Current Liability Ratio	0.65	0.95	0.95	0.65	0.95
N	Total Debts to Total Assets Ratio	0.37	0.32	0.28	0.37	0.28
O	Debtors Turnover Ratio	-	-	-	-	-
P	Inventory Turnover Ratio	-	-	-	-	-
Q	Operating Margin	-	-	-	-	-
R	Net Profit Margin	(486%)	1%	(607%)	(94%)	(56%)

(Ratio for the quarter is not annualised)



Ratios have been computed as under:

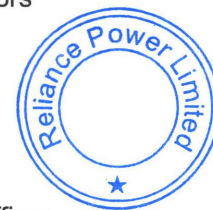
- Debt Service Coverage Ratio = Earnings before interest, tax, depreciation, other non-cash operating expenses and exceptional items / (Interest on Long Term and Short-term Debt for the period/year + Principal Repayment of Long -term Debt for the period/ year).
 - Interest Service Coverage Ratio = Earnings before interest, tax, depreciation, other non-cash operating expenses and exceptional items / Interest on Long Term and Short-term Debt for the period/year.
 - Debt Equity Ratio = Total Debt / Equity excluding Revaluation Reserve
 - Current Ratio = Current Assets/Current Liabilities
 - Long-term Debts to Working Capital = non-current borrowing including current maturities/working capital excluding current maturities of non-current borrowings
 - Bad debts to Account Receivable ratio = Bad debts/Average Trade Receivable
 - Current Liability Ratio = Total Current Liabilities/Total Liabilities
 - Total Debts to Total Assets = Total Debts/Total Assets
 - Debtors Turnover Ratio = Revenue from Operation/Average Trade Receivable
 - Operating margin = Operating Profit/(Loss) / Revenue from operation
 - Net profit margin = Profit/(Loss) after tax (excluding exceptional items)/Total Income
 - Basic EPS = Profit after tax/ Weighted average No's of equity shares
 - Diluted EPS = Profit after tax/ (Weighted average No's of equity shares + outstanding share warrants)
7. Subsequent to the quarter ended March 31, 2025 and up to the date of approval of these results, the Company has allotted 10,55,00,000 fully paid-up equity shares of Re. 10/- each, upon exercise of right attached to warrants on May 07, 2025. Consequent to the aforesaid allotment, the paid-up share capital of the Company has increased from Rs. 4016,97,09,660 to 4122,47,09,660 divided into 412,24,70,966 equity shares of Re.10/- each. The aforesaid equity shares shall rank pari-passu in all aspects with the existing equity shares in the Capital of the Company.
8. The figures for the corresponding and previous quarter/ year have been re-grouped / re-classified wherever necessary, to make them comparable.

For and on behalf of the Board of Directors



Ashok Kumar Pal
Executive Director and Chief Financial Officer

Date: May 09, 2025



Independent Auditor's Report on the standalone financial results of Reliance Power Limited for the quarter and year ended March 31, 2025 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To,
The Board of Directors of Reliance Power Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Reliance Power Limited ("the Company") for the quarter and year ended March 31, 2025 ("standalone financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive loss and other financial information for the quarter and year ended March 31, 2025.

Basis for Opinion

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

Management's Responsibilities for the Standalone Financial Results

The standalone financial results, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standard prescribed under Section 133 of the Act



read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations.

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

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

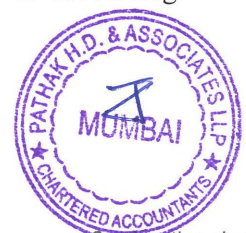
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

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

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

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



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

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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.

Other Matters

The standalone financial results include the results for the quarter ended March 31, 2025 and quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

For Pathak H. D. & Associates LLP

Chartered Accountants

Firm Registration No. 107783W/W100593

T. Shah

Jigar T. Shah

Partner

Membership No. 161851

UDIN: 25161851BMOGAJ8892



Date: May 09, 2025

Place: Mumbai



MEDIA RELEASE

Q4FY25 TOTAL INCOME OF RS. 2,066 CRORE (US\$ 241 MILLION)

Q4FY25 EBITDA OF RS. 590 CRORE (US\$ 69 MILLION)

Q4FY25 PAT OF RS. 126 CRORE (US\$ 15 MILLION)

**TOTAL DEBT SERVICING INCLUDING MATURITY REPAYMENT IN 12 MONTHS OF
RS. 5,338 CRORE**

**DEBT TO EQUITY AMONG THE LOWEST IN THE INDUSTRY
REDUCED FROM 1.61:1 IN FY24 TO 0.88:1 IN FY25**

Q4FY25 NETWORTH RS. 16,337 CRORE (US\$ 1,909 MILLION)

**3960 MW SASAN ULTRA MEGA POWER PROJECT IN MADHYA PRADESH
AMONG TOP PERFORMING PLANTS IN THE COUNTRY
- ACHIEVED ~ 87 % PLF**

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

RELIANCE POWER HAS ZERO BANK DEBT & NO DEFAULT

**RELIANCE NU SUNTECH PRIVATE LIMITED, 100% SUBSIDIARY OF RELIANCE
POWER HAS SIGNED A LANDMARK 25-YEAR POWER PURCHASE AGREEMENT
(PPA) WITH SOLAR ENERGY CORPORATION OF INDIA (SECI) TO DEVELOP
ASIA'S LARGEST INTEGRATED SOLAR AND BATTERY ENERGY STORAGE
SYSTEM (BESS) PROJECT.**

**THE PROJECT WILL HAVE A SOLAR POWER CAPACITY OF 930 MW, PAIRED
WITH A 465 MW/1860 MWH BESS, AND IS EXPECTED TO ATTRACT AN
INVESTMENT OF UP TO RS. 10,000 CRORE.**

**THE PROJECT WILL OPERATE AT A COMPETITIVE FIXED TARIFF OF ₹3.53/KWH
FOR THE 25-YEAR DURATION OF THE PPA.**



Mumbai, May 09, 2025:

Reliance Power Limited, a Reliance Group Company, today announced its financial results for the quarter ended and twelve months ended March 31, 2025. The Company's Board of Directors approved the financial results at its meeting here today.

About Reliance Power

www.reliancepower.co.in

Reliance Power Limited, part of the Reliance Group, is one of India's leading private sector power generation companies. The company has an operating portfolio of 5,305 megawatts, that includes 3960 megawatts Sasan Power Limited (world's largest integrated coal based power plant). For the past seven years, Sasan Power has consistently ranked as the best operating power plant in India.

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